July 27, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500271

Symbol: MFSL

Sub: Notice of the 38th Annual General Meeting and Annual Report for the FY 2025-26

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated July 24, 2026, informing about the 38th Annual General Meeting ("AGM") of the Company scheduled to be held on Wednesday, August 19, 2026 at 10:00 A.M. (IST) through Video Conference ("VC")/Other Audio Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013 and Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant circulars issued by Securities and Exchange Board of India ("SEBI") and Ministry of Corporate Affairs ("MCA"), we wish to inform the following:

1. The Annual Report for the financial year 2025-26 and the notice of AGM are being sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/ Registrar and Share Transfer Agent ("RTA") or the Depository Participant(s) ("DP"). These documents are also available on the Company's website at www.maxfinancialservices.com.

2. Pursuant to the requirement of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 13, 2026, to Wednesday, August 19, 2026 (both days inclusive).

3. The Company is providing the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all the resolutions set out in the AGM notice to the members, who are holding shares on the cut-off date i.e. Wednesday, August 12, 2026. The remote e-voting will commence from Saturday, August 15, 2026, at 0900 hrs. (IST) and shall end on Tuesday, August 18, 2026, at 1700 hrs. (IST).

4. The Annual Report for the financial year 2025-26 and the Notice of AGM are enclosed herewith.

Further, a letter providing the web-link, including the exact path, for accessing the Notice of AGM and Annual Report is sent to those shareholders who have not registered their email addresses with the Company/ RTA or the DP. A copy of the said letter is enclosed for your record.

You are requested to take note of the above.

Thanking you,

Yours faithfully,
For **Max Financial Services Limited**

SIDDHI SUNEJA Digitally signed by SIDDHI SUNEJA
Date: 2026.07.27 13:16:03 +05'30'

Siddhi Suneja
Company Secretary and Compliance Officer

Encl : as above

MAX | FINANCIAL SERVICES

INTEGRATE, OUTPERFORM AND ENHANCE VALUE

ANNUAL REPORT 2025-26

ANNUAL REPORT 2025-26

To know more about the Company log on to
www.maxfinancialservices.com

Scan the QR code for additional information about the Company

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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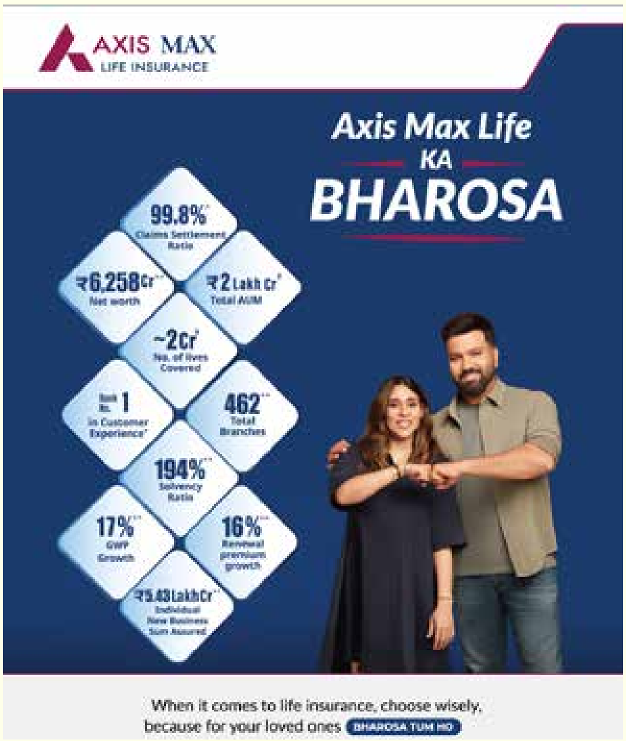
CORPORATE REVIEW

OUR ENTERPRISE

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL actively manages an 80.01%* majority stake in Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited). Axis Max Life Insurance is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. It offers comprehensive protection and long-term savings life insurance solutions, through its multichannel distribution including agency and third-party distribution partners. The Company is listed on the NSE and BSE. Some of the past joint venture partners of Max Group include Radiant Life Care Private Limited, Bupa Finance Plc., Life Healthcare (South Africa), New York Life, Hutchison Telecommunications, Motorola, Schering AG, Avent Inc., Gist-brocades (GB), The Upjohn Company, Comsat International Ventures and Atotech BV. These partnerships have consistently grown, developed, and matured into strong relationships.

Axis Max Life Insurance (AMLI) is the material subsidiary of Max Financial Services Limited. AMLI a part of the $7-Bn Max group, an Indian multi business corporation – is India's fourth largest private life insurance company. In FY26, AMLI reported an Embedded Value (EV) of ₹28,871 crores. The Operating Return on EV (RoEV) stood at 18.7%. The New Business Margin (NBM) for FY2026 was 25.2% (at actual costs), and the Value of New Business (VNB) at ₹2,647 crores (at actual costs), with a growth of 26%. On September 27, 2023, Max Financial Services Ltd. (MFSL) Shareholders approved the Axis Max Life Insurance (AMLI) proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to ₹1,612 crores in AMLI, at fair market value determined basis DCF methodology (Equity infusion). Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.02% of the equity share capital of AMLI on April 17, 2024. In addition, Axis Bank had subscribed to 0.98% of the equity share capital of AMLI on June 01, 2026 for an investment of ₹381 Crore. On completion of equity infusion, Axis entities collectively hold 19.99% of the equity share capital of AMLI and MFSL's shareholding in AMLI stood reduced to 80.01% of the equity share capital of AMLI (as of June 01, 2026). AMLI has 462 branch units across India as of March 31, 2026.



*as on June 01, 2026

OUR ENTERPRISE

New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the $7 billion Max Group, India's leading business conglomerate – merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses in June 2020 into a new wholly owned subsidiary called Advaita Allied Health Services Limited which was later renamed as Max India Limited. Max India is now the holding company of Max Group's Senior Care business, i.e. Antara Senior Living Limited (Residences for Seniors) and Antara Assisted Care Services Limited (Care Homes and Services and AGEasy).

Antara Senior Living Limited (ASLL) and Antara Assisted Care Services Limited (AACSL) are wholly owned subsidiaries of Max India Limited. The two main lines of businesses are Residence for Seniors and Assisted Care Services, which cater to all senior care needs. Antara's first residential community in Dehradun comprises nearly 200 apartments spread across 14 acres of land. In 2020, Antara launched its second community in Sector-150, Noida. With 340 apartments in its first phase of development, all units are sold as of March 2023. It is ready for possession and will be handed over soon as the Occupancy Certificate received in May 2026. In August 2024, Max Estates Gurgaon Limited launched first intergenerational community in Sector 36A, Gurugram. Out of 6 residential towers, 2 senior living towers which shall be managed by Antara, comprise 292 apartments, all of which are completely sold out. In December 2025, Max Estates Gurgaon Two Limited launched another intergenerational community in Sector 36A, Gurugram. Out of 4 residential towers, 2 senior living towers which shall be managed by Antara, comprise 360 apartments (to be sold in two phases of 180 units each), out of which 127 units have been sold till Mar'26 in Ph-1.

Antara's assisted care services include 'Care Homes and services', and 'AGEasy'. This line of business caters to seniors above the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with its first facility in Gurugram, Antara has now ~485 beds across Delhi NCR/ Bengaluru/ Chennai. The Care Homes and services provide long-term care to seniors who require constant medical and nursing supervision, and short-term care services for the recuperation of seniors and also includes services, offered in Delhi NCR, Bengaluru and Chennai, provide well-equipped, trained professionals offering care to seniors in the convenience of their home environment. AGEasy is a new-age holistic D2C platform that will help seniors manage common chronic concerns. It is designed to empower seniors to age with ease and joy through health and wellness solutions. AGEasy, an online and offline store has touched over 7 lakh lives since inception in 2023.

OUR ENTERPRISE

Max Estates Limited (MEL) is the Real Estate arm of Max Group. Established in 2016, Max Estates aspires to build sustainable, grade A developments in Delhi-NCR, with a focus on well-being. Every day, its endeavor is to consciously create a unique confluence of spaces that enable collaboration, innovation and community, and bring in the true essence of well-being to everyday life.

MEL has curated a portfolio of ~18.4 mn sq. ft. which is well diversified in terms of geographical footprint across Delhi – NCR (Gurugram, Noida and Delhi), asset class (residential, commercial and mixed use) and risk spectrum (delivered, under construction and under design). Max Estates in its pursuit of emerging as the most preferred brand in real estate in the NCR is driven by the desire to enhance well-being through its exceptional experiences anchored on its LiveWell and WorkWell philosophy.

Its current developments are Max Towers, in Sector 16B, Noida, its flagship development redefining the future of work; Max One on Delhi Noida Direct (DND) Flyway (Mixed use development) in Sector-16B, Noida, Max House in New Delhi, blending tradition with modernity; Max Square, on Noida-Greater Noida Expressway in Sector 129, bringing the idea of nature and nurture to life, Estate 128, Noida, its first LiveWell experience (residential development), in Sector 128, Noida, Estate 105 Noida on Noida-Greater Noida Expressway (Mixed use development) in Sector 105, Noida thoughtfully designed with a focus on contemporary architecture and a philosophy centered around resident well-being and Estate 360 and Estate 361, Gurugram, embodying a unique approach to community living—one that honors every need and every generation. Looking ahead, Max Estates remains committed to raising the bar. Its upcoming commercial developments Max District, Gurugram and Max Square Two, Noida, along with its residential developments in Sector 36A, Gurugram and Sector 59, Gurugram will reflect its philosophy of building integrated ecosystems that help people LiveWell and WorkWell.

OUR ENTERPRISE

Max Asset Services Limited (MAS), a wholly owned subsidiary of MEL, focuses on providing Real Estate as a service in the form of facility management as well as community engagement and development.

It aims to bring life into buildings by implementing the Max Estates' philosophy through hospitality led ecosystem of amenities and services as well as curation of engaging events and experiences for its community.

Max I. Limited is MEL's wholly owned subsidiary, which facilitates intellectual and financial capital to promising and proven early-stage organizations with focus on real estate synergistic to portfolio of Max Estates.

Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility efforts. It is focused on the creation of opportunities by empowering children through education and sustainable livelihood skills. Over the years, the Foundation has partnered with credible nonprofit organizations to strengthen education in the public education system, build institutional capacity, and improve access to quality learning opportunities for underserved children and youth. Guided by compassion, partnership, and accountability, the Foundation strives to build resilient communities and create lasting social impact across India. The Foundation's work focused on healthcare and education for the underprivileged and benefitted more than 42.3 million people in over 800 locations since its inception.

OUR PATH

Our Vision

To be the most admired company for protecting and enhancing the financial future of its customers.

Our Mission

- Be the most preferred category choice for customers, shareholders and employees
- Do what is right for our customers, and treat them fairly
- Be the go-to standard for partnerships and alliances with all distributors and partners
- Maintain cutting-edge standards of governance
- Lead the market in quality and reputation

OUR VALUES

Sevabhav

We encourage a culture of service and helpfulness so that our actions positively impact society. Our commitment to Seva defines and differentiates us.

Credibility

We give you our word. And we stand by it. No matter what. A 'No' uttered with the deepest conviction is better than a 'Yes' merely uttered to please, or worse, to avoid trouble. Our words are matched by our actions and behaviour.

Excellence

We gather the experts and the expertise to deliver the best solutions for life's many moments of truth. We never settle for good enough.

BOARD OF DIRECTORS

Mr. Analjit Singh

Founder & Chairman, Max Group

Mr. Analjit Singh (BAS) (DIN: 00029641), age about 72 years, is the Founder & Chairman of The Max Group, a US$7-bn Indian multi- business enterprise, with interests in life insurance (Axis Max Life), senior living (Antara) and real estate (Max Estates). The Max Group is renowned for its successful joint ventures with some preeminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin and others.

Amongst privately held family businesses, BAS is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.

BAS was awarded the Padma Bhushan, India's one of the top civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, he holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India.

BAS is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Axis Max Life Insurance Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018.

BAS was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade.

BAS has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA.

He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014 he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella and the Distinguished Alumni Award from Boston University.

As the Promoter, Director, and Non-executive Chairman of the Board, BAS has been instrumental in providing strategic guidance and thought leadership to the Company since its inception. His vision and expertise have significantly contributed to the Company's achievements in Corporate Governance, Brand visibility and overall growth.

Mr. Jai Arya
Independent Director

Mr. Jai Arya, based in Singapore, is a distinguished professional with extensive experience in the financial services sector and academia. He currently serves as Senior Adviser to NUS Business School, one of Asia's leading business schools. He is also a member of the advisory board of The Official Monetary and Financial Institutions Forum (OMFIF), a UK-based research and advisory firm; and also on the boards of Axis Max Life Insurance Limited, and Max Financial Services Limited.

Mr. Arya has previously served as a Senior Adviser for Asian banking to Mckinsey & Company and also as a project consultant to the Asian Development Bank. Over the course of his banking career, he spent 27 years with BNY Mellon and 10 years with Bank of America, holding leadership roles across geographies.

At BNY Mellon, he served as Executive Vice President and Global Head of the Sovereign Institutions Group and was a member of the bank's Global Operating Committee and Asia Executive Committee. His earlier responsibilities also included managing key client relationships across Asia and overseeing regional operations.

Mr. Arya holds an MBA from the Faculty of Management Studies (FMS), University of Delhi, and a BA (Honours) in Economics from St. Stephen's College, University of Delhi.

Sir Richard Stagg
Independent Director

Sir Richard Stagg brings extensive global experience across diplomacy, governance, and finance. He currently serves as Chairman of the JP Morgan Asian Growth and Income Investment Trust, Warden of Winchester College, and Trustee of the Turquoise Mountain Foundation. He previously served as Chairman of Rothschild India from 2015 to 2022.

Sir Richard had a distinguished career in the United Kingdom's Foreign and Commonwealth Office from 1977 to 2015. His key diplomatic assignments included serving as British High Commissioner to India and British Ambassador to Afghanistan. Between 2003 and 2007, he was Chief Operating Officer of the Foreign Office, responsible for the global network of British embassies and consulates. From 2007 to 2017, he also chaired FCO Services, a government entity providing secure services to the UK and allied foreign governments.

He holds a Master of Arts in History from the University of Oxford.

Ms. Malini Thadani

Independent Director

Ms. Malini Thadani is Executive Director of World Monuments Fund India Association, the Indian affiliate of the World Monuments Fund, an independent global not-for-profit organisationdedicated to preserving culturally significant heritage sites to enrich lives and foster cross-cultural understanding.

She serves as an Independent Director on multiple corporate and not-for-profit boards, where she advises them on effectively integrating ESG and Sustainability into their strategic frameworks to enhance resilience and long-term value creation.

Ms. Thadani has taught Sustainability and ESG related courses at ISDM, is a strategic advisor on sustainability-related matters and has held leadership positions on several international and regional industry and not-for-profit boards.

A former officer of the Indian Revenue Service, she served for 15 years across various ministries in the Government of India. Following her civil service tenure, she spent 22 years at HSBC, initially heading Public Affairs, Communications, and Sustainability for the Group in India. She later relocated to Hong Kong to lead HSBC's Sustainability teams across 19 Asian markets. In this role, she conceptualised and implemented complex, cross-border sustainability programs in collaboration with global think tanks, NGOs, and academic institutions - focusing on sustainable finance, environmental resource security, livelihoods, employability, and entrepreneurship.

Currently, Ms. Thadani serves as an Independent Director on the Boards of Max Estates Ltd., Max Financial Services Limited, AU Small Finance Bank, and Mirae Asset Investment Managers (India) Pvt. Ltd. She is also a board member of several prominent not-for-profit organisations including Access Development Services, Lighthouse Communities Foundation, WOTR Consulting Forum, and serves as a Trustee of Watershed Organisation Trust (WOTR), Apnalaya, and Shoshit Seva Sangh.

Mr. Bharat Anand
Independent Director

A distinguished legal professional, Bharat Anand brings extensive expertise in corporate law and mergers & acquisitions to the Board. He holds a Bachelor's Degree in Arts (Economics) from the University of Delhi and a Degree in Law from the prestigious Jesus College, Cambridge University. Mr. Anand's excellence in the legal field has earned him widespread recognition across leading international and domestic legal publications. He has been consistently ranked as a 'Band1' lawyer for Corporate/M&A by Chambers & Partners and recognized as a 'Recommended Lawyer' for Corporate/M&A and Private Equity Funds (including Venture Capital) by Legal 500. Asian Legal Business recently featured him in its Dealmakers of Asia List for 2025, while IFLR1000 recognises him as a 'Distinguished Practitioner' for Private Equity and M&A. He is also recognised by Asialaw Profiles recognizes him as 'Notable Practitioner' for M&A, Private Equity and Pharmaceuticals & Life Sciences. Additionally, he was featured in RSGI's Resight India Private Capital Rankings 2025, recognising 50 leading practitioners in India across private equity, venture capital and the emerging private credit space. The India Business Law Journal has consistently included him in the A-List for India's Top 100 Lawyers. He has also been ranked as 'Recommended Lawyer' by Lexology Index M&A & Governance Report for 2026 and featured in the Lexology Index Thought Leaders – India Report 2025. Bharat is a Partner and Head of Delhi-NCR Offices of Khaitan & Co, Delhi.

Mr. Anand serves as an Independent Director at several leading corporates such as Mankind Pharma Limited, Bharat Serums and Vaccines Limited, JK Paper Limited, Syrma SGS Technology Limited, Sandhar Technologies Limited and Rockman Industries Limited where he has been contributed towards the strengthening of the company's corporate governance framework.

Mr. Hideaki Nomura
Non-Executive Director

Mr. Hideaki Nomura is a Director on the board of the Company and held the position of a Director of Axis Max Life Insurance Limited with effect from June 27, 2012, until December 8, 2020. He is also a Deputy Chairman and Director of BOCOM MSIG Life in China, a Commissioner of MSIG Life Insurance Indonesia, a Special Advisor of Life Insurance Business Planning Department of MS&AD Insurance Group Holdings, Inc in Japan and a Special Advisor of Corporate Planning Department of Mitsui Sumitomo Insurance Co., Ltd. He has 40 years of experience in financial industries including insurance, banking, and investment banking.

In his tenure with Mitsui Sumitomo Insurance., Ltd. ("MSI") for 28 years, he steered and supervised the international life insurance business as a shareholder. He also took a strategic role in helping the company expand into international insurance businesses by analyzing, structuring, and valuating M&A transactions, such as BOCOM Life in China, Sinarmas Life in Indonesia, Hong Leong Assurance in Malaysia, Hong Leong Takaful in Malaysia, Ceylinco Insurance in Sri Lanka, Mingtai Insurance in Taiwan, etc. He was also in charge of establishing new businesses, such as an Annuity Joint Venture with Citigroup (currently Mitsui Sumitomo Primary Life), a defined contribution business and a mutual fund business.

Prior to joining MSI, he spent 12 years in Nippon Credit Bank (currently Aozora Bank) and its investment banking subsidiary in London, where his roles were bond trading, fixed income market analysis, financial derivatives sales, credit analysis and providing loans to corporations.

He holds an MBA from the Graduate School of International Corporate Strategy, Hitotsubashi University, Tokyo, completed his exchange program from Anderson Business School at the University of California, Los Angeles and has a BA in Economics from Keio University, Tokyo.

He is a Chartered Member of the Securities Analysts Association of Japan and a Certified Financial Planner granted by the Japan Association for Financial Planners.

Mr. Toru Nakabayashi

Non-Executive Director

Mr. Toru Nakabayashi is a seasoned insurance professional with over 20 years of experience across Japan, Indonesia, and Malaysia. He possesses extensive expertise in life and health insurance, corporate governance, risk management, strategic business development, and international business operations.

He currently serves as Head of India & Malaysia Operations within the International Life Business Group of MS&AD Insurance Group Holdings, Inc. Prior to this role, he was Head of Japan Desk & Strategic Business Development at Hong Leong Assurance Berhad, Malaysia, where he reported directly to the Chief Executive Officer as a member of the Executive Committee. In this capacity, he was responsible for strengthening strategic collaboration with Japanese multinational corporations and shareholders, enhancing governance alignment, providing management oversight, and developing group health and employee benefits solutions.

Earlier in his career, Mr. Nakabayashi served as Chief Customer and Marketing Officer at MSIG Life Tbk, Indonesia, and held various senior positions within the Mitsui Sumitomo Insurance Group. His experience includes governance of overseas life insurance subsidiaries and affiliates, mergers and acquisitions analysis, bancassurance partnerships, and operational management.

Mr. Nakabayashi holds a Bachelor of Law degree from the University of Tsukuba, Japan.

Mr. Sahil Vachani

Non-Executive Director

Mr. Sahil Vachani is the driving force behind Max Estates Limited. He has overseen expansion of Max Group into the real-estate business and aims to revolutionize the Indian real estate landscape by bringing in Max Group's values of Sevabhav, Excellence and Credibility to the sector. Sahil is also on the Board of the Max Group's life insurance business - Axis Max Life - India's largest non-bank owned private life insurer. He is also part of YPO – Delhi Chapter.

As Vice Chairman and Managing Director, Sahil has closely monitored the economic and commercial reforms initiated by the Indian government and devised a strategy that not only advances Max Group's future vision, but mirrors India's rapid ascension to economic prosperity.

Since its inception in 2016, Max Estates Ltd. has offered Grade A+ spaces for residential and commercial use with utmost attention to detail, design and lifestyle under Sahil's leadership. With a future forward vision, Sahil has introduced the concept of WorkWell in India, which caters to the holistic well-being of tenants of Max Estates' premises with a unique amalgamation of attention to the physical, social, intellectual, and spiritual well- being of users of the office space, creating a true balance between life and work. Sahil has also guided the organisation to foster partnerships with Real Estate Technology players to re-defin 'customer experience' and 'operational efficiency', a first in the commercial real estate space.

Sahil's direction has led Max Estates Ltd. to be recognised as the developer of the year by ET Now, in 2020, and has helped the developments achieve highly credible ratings from both LEED and IGBC as a recognition of their excellent sustainability efforts. His empathetic governance has been dedicated to continuous commitment to employee well-being and safety with a deep respect for human rights, competitive wages, and non-discrimination in hiring.

Under Sahil's guidance, Max Estates has witnessed a surge in leasing even during the Covid-19 pandemic, with reputed brands from various sectors choosing Max's developments in a move to quality workspaces, a true testament to the industry's belief in Sahil's vision and management.

STRATEGIC REVIEW

MAX | FINANCIAL SERVICES

LETTER TO SHAREHOLDERS

India continued to be the world's fastest-growing major economy, with real GDP growth of 7.6% and GVA growth of 7.7% in FY2026. Growth was driven by strong domestic demand, improving rural incomes, a recovery in urban consumption, and higher investments, with gross fixed capital formation rising 7.8%.

— Analjit Singh
Founder & Chairman

Dear Shareholders,

Greetings,

The global economy saw some turbulent times during FY2026, navigating geopolitical tension, evolving trade dynamics, and persistent inflationary pressures. While inflation has moderated, it remains above target in certain economies, prompting a gradual recalibration of policy support. Geopolitical developments, energy price volatility, and supply chain disruptions continue to pose risks; however, the medium-term outlook remains optimistic underpinned by innovation, digital adoption, and the structural strength of emerging economies.

India continued to be the world's fastest-growing major economy, with real GDP growth of 7.6% and GVA growth of 7.7% in FY2026. Growth was driven by strong domestic demand, improving rural incomes, a recovery in urban consumption, and higher investments, with gross fixed capital formation rising 7.8%. The services sector expanded by over 9%, while industry and agriculture remained supportive. Easing inflation, prudent fiscal management, and calibrated monetary policy strengthened macroeconomic fundamentals, while the external sector remained resilient. India is well positioned to sustain growth of 6.5%-7% through continued consumption, investment, and reforms.

The Indian life insurance industry continues to demonstrate strong growth and significant long-term potential, with penetration at 3.7% compared with the global average of 7.3%. Industry premiums are expected to reach around ₹10 lakh crore in FY2026, with new business premiums growing approximately 15.7%. Private insurers continued to outperform LIC, recording 12% growth in individual adjusted first-year premiums to ₹95,478 crore and stronger policy growth, reflecting increasing competitiveness and evolving customer preferences.

Regulatory reforms continue to support inclusion and efficiency. The Government's "Insurance for All by 2047" vision, together with initiatives such as Bima Sugam, Bima Vistaar, Bima Vahak, and Pradhan Mantri Jeevan

The Indian life insurance industry continues to demonstrate strong growth and significant long-term potential, with penetration at 3.7% compared with the global average of 7.3%. Industry premiums are expected to reach around ₹10 lakh crore in FY2026, with new business premiums growing approximately 15.7%.

Jyoti Bima Yojana (PMJJBY), is improving accessibility, affordability, and distribution reach. GST exemptions on individual life and health insurance have further enhanced affordability and adoption, promoting a more transparent and customer-centric insurance ecosystem.

During FY2026, the Company made significant progress in simplifying its corporate structure and enhancing long-term value creation. In January 2026, the Board granted in-principle approval for the proposed amalgamation of MFSL with Axis Max Life Insurance Limited (Axis Max Life), aligned with recent amendments to the Insurance Act. The Axis Entities have also provided an in-principle no-objection, subject to final documentation and regulatory approvals. The proposed amalgamation has been identified as the preferred option among the Future Arrangements.

To support future growth, the Board approved fundraising of up to ₹1,600 crore following a capital infusion by Axis Bank. In May 2026, Axis Max Life raised ₹381 crore through a preferential allotment to Axis Bank. Following this investment, Axis Entities hold a 19.99% stake in Axis Max Life, further strengthening the partnership and capital position of the business.

MFSL reported consolidated revenue of ₹47,696 crore in

Axis Max Life new business premiums rose 19% to ₹14,503 crore, renewal premiums grew 16% to ₹24,374 crore, and gross written premiums reached ₹38,877 crore. Total APE increased 20%, supported by an 18% growth in policy issuance, while sum assured rose 27% to ₹27.8 lakh crore.

FY2026, up 3% year-on-year, while revenue excluding investment income grew 17%. Consolidated profit after tax stood at ₹106 crore, impacted primarily by GST-related adjustments and fair value changes.

Axis Max Life delivered a strong performance, outperforming both the private sector and the broader industry. Individual adjusted first-year premium grew 19%, increasing market share by 56 basis points to 10.4%. Total new business premiums rose 19% to ₹14,503 crore, renewal premiums grew 16% to ₹24,374 crore, and gross written premiums reached ₹38,877 crore. Total APE increased 20%, supported by an 18% growth in policy issuance, while sum assured rose 27% to ₹27.8 lakh crore. Proprietary channels grew 28%, partnerships grew 14%, and the proprietary channel contribution increased from 42% to 45%. Growth was supported by strong momentum in Protection & Health and annuity businesses, which grew 53% and 113%, respectively. New business margins improved to 25.2%, VNB increased 26% to ₹2,647 crore, and Embedded Value rose 15% to ₹28,871 crore, delivering an operating return on embedded value of 18.7%. Assets under management reached ₹1.9 lakh crore, solvency remained strong at 194%, and 60 new partners were added during the year.

Axis Max Life continues to build a diverse and future-ready workforce. The Company earned the prestigious 'Laureate' distinction from Great Place to Work® after being recognized among India's Best Companies to Work for over 10 consecutive years. Workforce diversity reached 29.3%, with women accounting for over 40% of sales agents and 35% of the contractual workforce.

Customer-centricity remains central to our strategy. Through InstaClaim™, eligible death claims are processed within one day, with nearly 60% settled within this timeline. During FY2026, Axis Max Life settled 20,529 death claims worth ₹1,641 crore, taking total payouts since inception to ₹11,772 crore across more than 2.43 lakh policies. Persistency improved, with 13th-month and 61st-month persistency at 84.8% and 57.7%, respectively, while Net Promoter Score improved by 7 points to 59.

India's insurance sector is expected to grow at approximately 6.9% annually between 2026 and 2030. With Axis Bank as its co-promoter, Axis Max Life is well positioned to capture these opportunities through stronger distribution, product innovation, customer-centricity, digital transformation, and the growing use of artificial intelligence. We remain focused on delivering sustainable and profitable growth while advancing financial security for our customers.

We thank our employees, business partners, regulators, and government authorities for their continued support and collaboration. We also extend our gratitude to Axis Bank, Mitsui Sumitomo Insurance, and all our investors for their unwavering confidence. Together, we remain committed to unlocking the full potential of life insurance and contributing to a more financially secure future.

Very best wishes,
God Bless.
Analjit Singh

CEO LETTER TO SHAREHOLDERS

The life insurance industry in India continues to stand at the cusp of a structural growth opportunity. Rising financial awareness, increasing household incomes, favourable demographics, greater digital adoption and progressive regulatory reforms are reshaping the industry's future.

— Mr. Sumit Madan
Managing Director & CEO
Axis Max Life

Executing with Discipline. Growing with Confidence.

Dear Shareholders,

FY2026 was a year that reaffirmed the strength of our strategy, the resilience of our business model and, above all, the trust that millions of customers continue to place in us. Against a backdrop of evolving customer expectations, a dynamic regulatory landscape and a rapidly transforming financial services ecosystem, we remained firmly focused on executing our strategic priorities with discipline, agility and purpose.

The life insurance industry in India continues to stand at the cusp of a structural growth opportunity. Rising financial awareness, increasing household incomes, favourable demographics, greater digital adoption and progressive regulatory reforms are reshaping the industry's future. At the same time, customers are increasingly seeking holistic financial protection solutions that combine security, savings, health and retirement planning.

At Axis Max Life, we entered FY2026 with a clear strategic plan: accelerate profitable growth, strengthen customer relationships, diversify our distribution franchise, optimise our product portfolio and build a future-ready organisation powered by technology and people. I am pleased to share that our execution against these priorities translated into another year of robust operational and financial performance.

As you may recall, FY2025 marked a defining milestone in our transformation journey with the successful transition to Axis Max Life. This was far more than a change in corporate identity—it represented a strategic evolution of our brand, reinforcing trust, strengthening our culture, and aligning the organisation behind a shared vision for the future. The transformation was executed seamlessly across our network of over 450 branches, leveraging innovative engagement initiatives such as AR-led immersive storytelling, AI-enabled personalised leadership communication, and real-time stakeholder feedback mechanisms. These efforts drove strong stakeholder alignment, reflected in employee sentiment scores of 86%, seller confidence of 91%, and customer trust levels of 90% during the year. The positive momentum also translated into stronger brand performance, with unaided awareness increasing by 20%, overall brand awareness rising by 8%, and consideration scores improving by 9% compared to pre-transition levels.

Delivering Growth with Quality and Consistency

Our continued emphasis on a balanced product mix, disciplined pricing, higher business volumes and an increasing contribution from high-value segments enabled us to significantly improve the quality of our new business in FY2026. This translated into a 26% growth in Value of New Business to ₹2,647 crores, while New Business Margin expanded to 25.2% from 24.0% in the previous year, reflecting the strength of our execution and our focus on creating sustainable shareholder value.

Our renewals continued to demonstrate remarkable resilience, with Renewal Premium increasing by 16% to ₹24,374 crores, reflecting the enduring confidence our customers place in us and the effectiveness of our long-term engagement strategy. Supported by healthy new business growth, Gross Written Premium increased

As you may recall, FY2025 marked a defining milestone in our transformation journey with the successful transition to Axis Max Life. This was far more than a change in corporate identity—it represented a strategic evolution of our brand, reinforcing trust, strengthening our culture, and aligning the organisation behind a shared vision for the future. The transformation was executed seamlessly across our network of over 450 branches, leveraging innovative engagement initiatives.

by 17% to ₹38,877 crores. During the year, we issued over 935,000 policies, while Individual New Business Sum Assured increased by an impressive 42% to ₹5.43 lakh crores, allowing us to maintain our Rank 3 position among private life insurers in Individual Sum Assured.

While growth remains important, our focus has always been on growing profitably. Our balance sheet continued to provide a strong platform for future growth. Assets Under Management reached ₹1,89,795 crores, supported by prudent investment management and disciplined asset allocation. More than 95% of our debt investments continue to be invested in sovereign securities and AAA-rated instruments, reflecting our conservative investment philosophy and commitment to protecting policyholder interests. Our solvency ratio remained robust at 194%, comfortably above the regulatory requirement, while Net Worth stood at ₹6,258 crores, reinforcing our financial resilience.

Strengthening our Distribution Engine

During FY2026 we continued to strengthen both the breadth and depth of our distribution franchise. Equally encouraging was the increasing balance across our distribution mix. Our proprietary channels delivered another year of outstanding performance, with Annual Premium Equivalent (APE) growing by 28%, significantly outperforming the market and increasing their contribution to overall business from 42% to 45%. This growth was driven by sustained momentum across both our offline and digital proprietary businesses, reflecting our continued investments in productivity, capability building and customer acquisition.

Our partnership ecosystem also continued to expand meaningfully. Partnership channel APE grew by 14%, while business generated through new partnerships recorded an exceptional 90% growth during the year, contributing more than 5% of Individual APE. We further strengthened our reach by onboarding 60 new partners, reinforcing our strategy of creating a diversified and future-ready distribution network capable of serving customers across diverse geographies and market segments.

Developing a Differentiated Product Portfolio

Customer needs continue to evolve rapidly, and product innovation remains central to our strategy of delivering relevant, holistic and future-ready protection solutions. During FY2026, we further strengthened our product portfolio across savings, protection, retirement and group businesses.

We launched Online Savings Plan Plus, offering customers zero premium allocation charges, unlimited free switches and premium redirection options, along with exclusive benefits for existing Axis Max Life customers. We also introduced Corporate Advantage under our Retirement and Employee Benefit Smart Plan, enabling organisations to efficiently fund employee benefit obligations such as gratuity, superannuation, leave encashment and post-retirement medical benefits. Complementing these offerings, we launched the Group Smart Health Insurance Plan, providing flexible fixed-benefit health protection across multiple benefit options.

In our product segments, the Retail Protection and Health APE increased by 53% to ₹1,373 crores, while rider APE grew by over 60%, reflecting rising customer awareness

During FY2026 we continued to strengthen both the breadth and depth of our distribution franchise. Equally encouraging was the increasing balance across our distribution mix. Our proprietary channels delivered another year of outstanding performance, with Annual Premium Equivalent (APE) growing by 28%, significantly outperforming the market and increasing their contribution to overall business from 42% to 45%.

around comprehensive protection. Our annuity business more than doubled, with APE increasing by 113% to ₹1,050 crores, underlining the growing importance of retirement planning among Indian consumers. Group Credit Life business also recorded healthy growth of 25% during the year. Importantly, our overall Protection Mix increased to 17%, reflecting our continued focus on strengthening long-term business quality while addressing India's widening protection needs.

Putting Customers at the Heart of Every Decision

As we continue to scale our business, our foremost priority remains strengthening customer confidence through seamless experiences, transparent interactions and dependable service across every stage of the customer journey.

Our InstaClaim™ initiative continued to redefine claims excellence. Today, nearly 60% of eligible death claims are settled within one working day, significantly reducing the financial uncertainty experienced by beneficiaries during emotionally challenging times.

Customer loyalty continued to strengthen across the business. Our 13th month persistency improved to 85%, while 61st month persistency reached 58%, reflecting sustained customer confidence, disciplined servicing and the long-term relevance of our product offerings. We also witnessed a meaningful improvement in customer advocacy, with our Net Promoter Score increasing by seven points to 59, demonstrating that customers increasingly value what we offer as well as how we serve them.

Our commitment to placing customers at the heart of every decision received external validation through our No. 1 ranking among Indian life insurers in Hansa Research's Life Insurance Customer Experience Study (CuES) 2026. This achievement underscores the effectiveness of our customer-first approach and our ongoing investments in service excellence, digital capabilities and seamless customer journeys.

Creating a Smarter, Digitally Enabled Organisation

Over the past several years, we have consistently invested in creating an intelligent, scalable and digitally integrated organisation. During FY2026, we further strengthened this foundation by embedding technology

Customer loyalty continued to strengthen across the business. Our 13th month persistency improved to 85%, while 61st month persistency reached 58%, reflecting sustained customer confidence, disciplined servicing and the long-term relevance of our product offerings. We also witnessed a meaningful improvement in customer advocacy, with our Net Promoter Score increasing by seven points to 59, demonstrating that customers increasingly value what we offer as well as how we serve them.

across customer acquisition, underwriting, servicing, claims and distribution.

Our digital initiatives are focused on three clear objectives: simplifying customer journeys, improving operating efficiency and enabling faster, data-driven decision-making. Artificial intelligence and advanced analytics are increasingly helping us personalise customer experiences, strengthen risk assessment, optimise operational processes and enhance productivity across functions.

Equally important is the role technology plays in empowering our distribution ecosystem. By enabling our sales teams and partners with intuitive digital tools, faster decision support and simplified customer onboarding, we continue to improve productivity while delivering a more seamless experience for customers.

Advancing Our ESG Commitment

During FY2026, we continued to strengthen our ESG commitment across governance, people, responsible

We continue to empower our employees with initiatives like increasing paternity leave to 15 days, introducing new employee well-being initiatives, and delivering an average of 94 learning hours per employee. With 29.3% women representation in our workforce, we continue to foster a more diverse, inclusive and future-ready organisation.

business practices and environmental stewardship. Our governance framework remains robust, supported by a diverse Board with nearly 50% independent directors and around 30% women directors.

We continue to empower our employees with initiatives like increasing paternity leave to 15 days, introducing new employee well-being initiatives, and delivering an average of 94 learning hours per employee. With 29.3% women representation in our workforce, we continue to foster a more diverse, inclusive and future-ready organisation.

We also accelerated our environmental initiatives by installing energy-efficient air conditioning systems across 110 locations, deploying solar panels at our Noida office that generated nearly 32,954 units of clean energy during the year, recycling 2,663 KL of water through our sewage treatment plant, and expanding waste reduction initiatives across 200 branches.

Our commitment to responsible growth extends equally to our communities and the environment under our corporate social responsibility. During FY2026, our social impact programmes reached thousands of beneficiaries through initiatives focused on financial inclusion, education and community development, while our environmental efforts advanced water conservation, biodiversity enhancement and urban green infrastructure. The successful rejuvenation of the Budhera Pond in Gurugram stands as a testament to our approach of delivering measurable and sustainable outcomes for communities. We remain committed to creating shared value by integrating social and environmental responsibility into our growth journey.

Building on Our Momentum

As I reflect on FY2026, I do so with immense pride in what our teams have accomplished and even greater optimism about the future that lies ahead. As we enter the next phase of our journey, we will continue to remain guided by the principles that have shaped our success: putting customers first, pursuing profitable and sustainable growth, embracing innovation with responsibility, and creating enduring value for every stakeholder.

I would like to express my heartfelt appreciation for our customers, distributors, partners, regulators and shareholders for their confidence in our vision. Most importantly, I thank every member of the Axis Max Life family for their commitment to excellence.

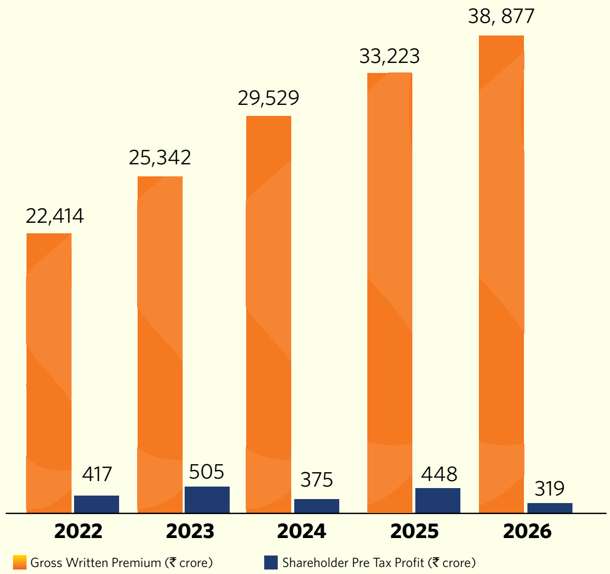
Collectively, we are helping shape a financially more secure India, creating lasting value for our stakeholders and ensuring that millions of families can look to the future with greater confidence and peace of mind.

Warm regards,

Sumit Madan
Managing Director & Chief Executive Officer

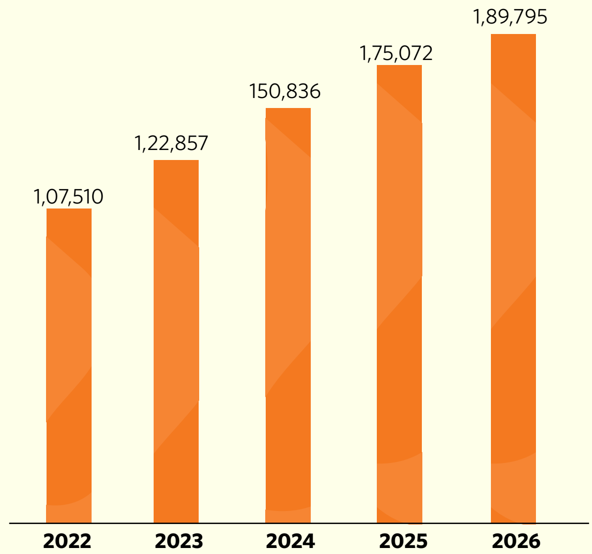
BUSINESS REVIEW

Shareholder Pre Tax Profit and Gross Written Premium



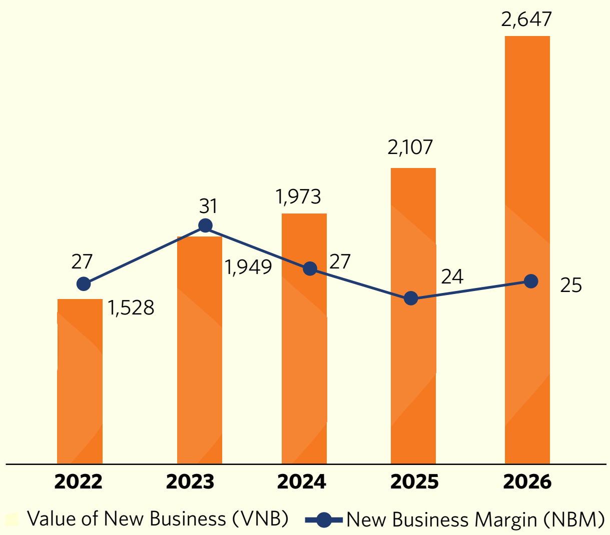
Strong premium growth FY 2026: ₹38,877 crore
Shareholder Pre Tax Profit in FY 2026: ₹319 crore

Assets Under Management (₹ crore)



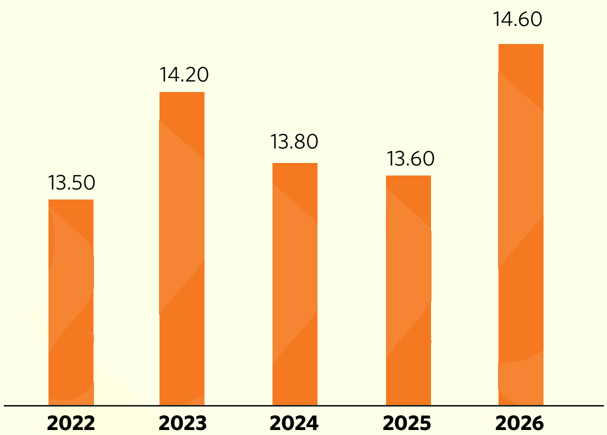
AUM around ₹1.90 lakh crore mark in FY 2026

Value of New Business (VNB) (₹ crore) and New Business Margin (NBM) (%)



Continuous improvement in VNB owing to higher sales

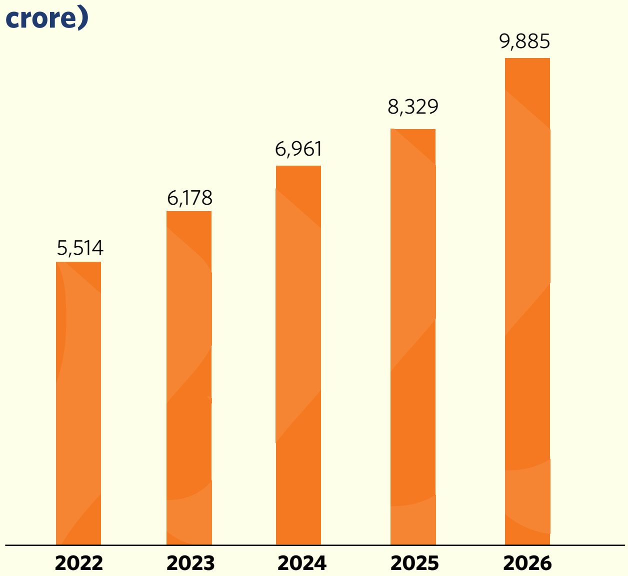
Operating Expenditure Ratio (Opex/ Gross Premium)



Sustained improvement in Opex ratio backed by structural cost optimization initiatives (Except in FY26 increase owing to GST impact)

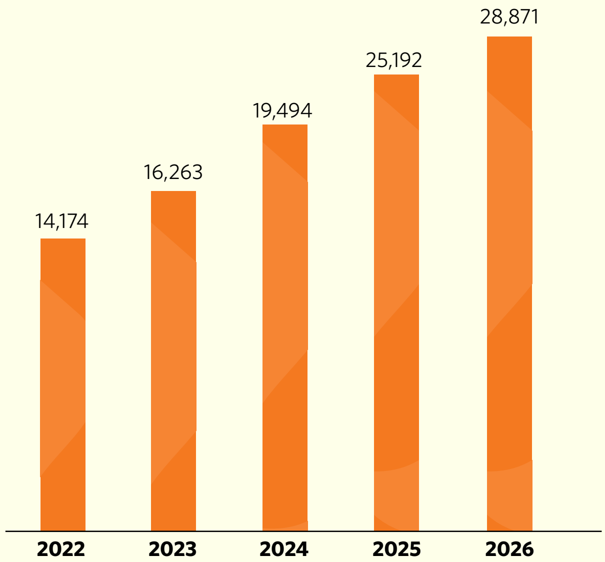
BUSINESS REVIEW

Individual Adjusted First Year Premium (₹ crore)



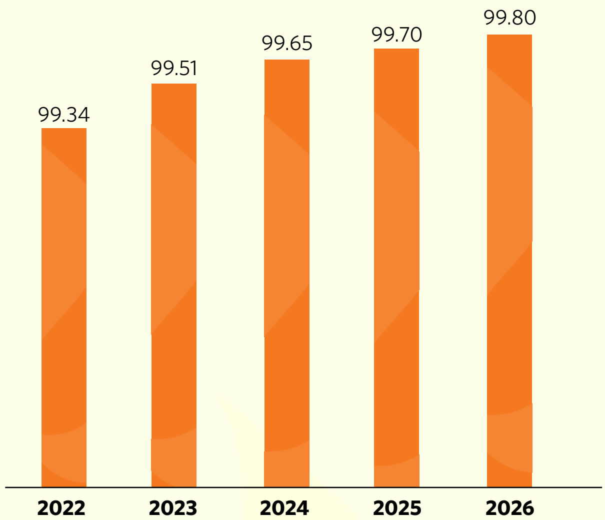
Stable growth in New Business Premium backed by robust performance across channels

Embedded Value (₹ crore)



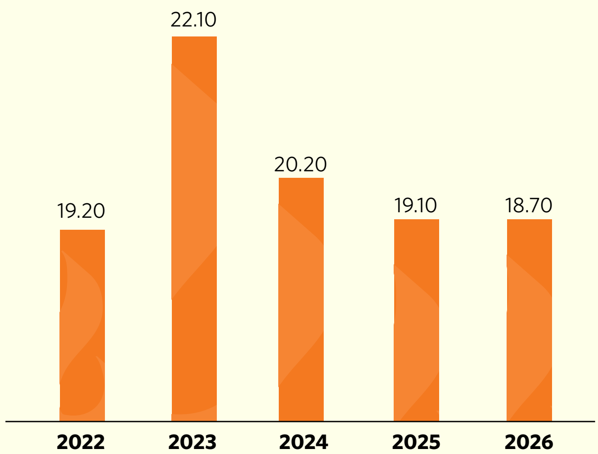
Strong growth in Embedded Value

Claims Paid Ratio (%)



Axis Max Life continued to lead in the Claims Paid Ratio in life insurance industry

Operating RoEV (%)



RoEV continues to be in a healthy range

MAX | FINANCIAL SERVICES

MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS - MAX FINANCIAL SERVICES LIMITED

Global Economic Outlook

The global economy remained resilient during FY 2025–26, despite persistent geopolitical tensions, evolving trade dynamics, and inflationary pressures. Growth was driven by robust performance in emerging markets, stable labour market conditions in advanced economies, selective monetary easing, and continued investments in digital infrastructure and artificial intelligence.

According to the International Monetary Fund (IMF), global growth is projected at approximately 3.1% in 2026, indicating a moderate yet stable expansion driven by technology-led productivity gains and resilient consumer demand, albeit with regional divergence. Advanced economies are expected to grow at a relatively slower pace due to subdued demand and fiscal constraints, while emerging markets are likely to remain key contributors to global expansion, driven by consumption-led growth, infrastructure investments, and urbanisation trends.

Inflation, while moderating, remains above target levels in certain regions. Global headline inflation is expected to increase marginally from 4.1% in 2025 to 4.4% in 2026, before moderating to 3.7% in 2027, influenced by elevated energy prices and geopolitical developments. In this evolving environment, Central banks are expected to gradually pivot towards supportive monetary policies while maintaining vigilance on price stability.

Global headline inflation is expected to increase marginally from 4.1% in 2025 to 4.4% in 2026, before moderating to 3.7% in 2027, influenced by elevated energy prices and geopolitical developments. In this evolving environment, Central banks are expected to gradually pivot towards supportive monetary policies while maintaining vigilance on price stability.

Regionally, the United States economy is projected to grow by 2.3% in 2026 and 2.1% in 2027, reflecting a gradual moderation due to elevated interest rates and softening consumer demand. The Euro area is expected to grow at 1.1% and 1.2% in 2026 and 2027 respectively. Despite near-term uncertainties, the medium-term outlook remains constructive, underpinned by innovation, digital adoption, and the continued resilience of emerging economies.

Indian Economic Outlook

India continued as the fastest-growing economy globally in FY26, demonstrating resilience amid global uncertainties. Real GDP is estimated to have grown by 7.6%, while Gross Value Added (GVA) expanded by 7.7%, underpinned by strong domestic fundamentals.

Private consumption remained the primary driver of economic growth, accounting for over 61% of GDP—the highest share in over a decade. Growth was further enabled by improving rural incomes driven by favourable agricultural conditions and a gradual recovery in urban demand. High-frequency indicators such as vehicle sales, digital transactions, and air traffic reinforced sustained consumption momentum.

Investment activity strengthened during the year, with gross fixed capital formation (GFCF) growing by 7.8%. This growth was driven by continued public capital expenditure and a recovery in private sector investments, supported by improving business confidence and strong capacity utilisation levels. Persistent infrastructure development has further reinforced the investment cycle, providing a durable foundation for future growth.

A key policy development during the year was the recent Goods and Services Tax (GST) related rationalisation on individual life insurance premiums effective September 22, 2025. This reform has significantly improved affordability, acting as a strong demand catalyst and supporting the Government's vision of "Insurance for All by 2047."

The services sector remained the principal growth engine, expanding by over 9%, led by financial services, real estate, and professional services. The industrial sector also gained traction, growing by 6.2%, supported by manufacturing resilience and strong construction activity. The agriculture sector expanded by 3.1%, benefiting from favourable monsoons and steady growth in allied activities.

Macroeconomic fundamentals strengthened during the year, with easing inflation, prudent fiscal management, and calibrated monetary policy supporting liquidity and credit growth. India's external sector remained resilient, supported by stable services exports and adequate foreign exchange reserves.

Looking ahead, India is well positioned to sustain growth in the range of 6.5%–7%, supported by domestic demand, an improving investment cycle, and ongoing structural reforms, notwithstanding external risks.

Industry Structure, Developments, Opportunities and Threats

Life Insurance Industry Overview

The Indian life insurance industry continues to undergo structural transformation and sustained growth, driven by favourable demographics, rising financial awareness, and regulatory reforms. India ranks among the top ten life insurance markets globally.

In FY2025, the life insurance industry recorded total premiums of approximately ₹8.9 lakh crore, reflecting a growth of 7% year-on-year. Premiums are expected to reach around ₹10 lakh crore in FY2026, with new business premiums growing at approximately 15.7%.

Despite the progress, insurance penetration remains low at 3.7%, significantly below the global average of 7.3%, indicating substantial untapped potential. Insurance density increased marginally to USD 97 in FY2025.

A key policy development during the year was the recent Goods and Services Tax (GST) related rationalisation on individual life insurance premiums effective September 22, 2025. This reform has significantly improved affordability, acting as a strong demand catalyst and supporting the Government's vision of "Insurance for All by 2047."

Structural drivers such as rising disposable incomes, increasing formalisation of savings, favourable demographics, and digital adoption continue to underpin industry growth. The distribution ecosystem is evolving rapidly with bancassurance expansion, growth in agency networks, and increasing digital and embedded insurance models. Technology, including data analytics and artificial intelligence, is playing a transformative role in underwriting, distribution, and customer experience.

Industry Performance and Trends

Life insurance continued to dominate the overall insurance sector, contributing 74.2% of total premiums in FY2025. Renewal premiums accounted for 55.1% of total

In FY2026, private insurers outperformed the broader industry. Individual adjusted first-year premiums for private players grew by 12% to ₹95,478 crore, compared to 5% growth for LIC. Policy volumes also grew faster for private insurers, highlighting increasing competitiveness and a gradual shift in customer preferences.

premiums, while new business premiums constituted 44.9%.

In FY2026, private insurers outperformed the broader industry. Individual adjusted first-year premiums for private players grew by 12% to ₹95,478 crore, compared to 5% growth for LIC. Policy volumes also grew faster for private insurers, highlighting increasing competitiveness and a gradual shift in customer preferences.

Regulatory Developments

The regulatory landscape continues to evolve, fostering increased inclusion, transparency, and efficiency. The Government's vision of "Insurance for All by 2047" remains central to sectoral development, aiming to enhance penetration and expand coverage.

The 'Bima Trinity' initiatives—Bima Sugam, Bima Vistaar, and Bima Vahak—are expected to drive digital transformation, improve accessibility, and expand distribution. Schemes such as the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) continue to enhance financial inclusion.

Additional reforms, including GST rationalisation and enhanced surrender value norms, are improving affordability, strengthening policyholder protection, and building long-term trust in the industry.

Corporate Developments

Max Financial Services Limited (MFSL) continues to operate as the holding company for Axis Max Life Insurance Limited ("AMLI"), with an 80.98% stake as of March 31, 2026.

During the year, the Board approved the proposed amalgamation of MFSL into AMLI, subject to regulatory and stakeholder approvals. The proposal has received in-principle support from Axis Entities and is aligned with evolving regulatory framework.

The Company continues to advance its capital management initiatives. The fundraising plans were revised to ₹1,600 crore following a proposed capital infusion by Axis Bank upon receipt of requisite nod from Reserve Bank of India allowing Axis Bank to invest upto ₹389 crore in AMLI. AMLI proposes to raise up to ₹389 crore by way of a preferential allotment of equity shares to Axis Bank against an additional stake of 0.98%, following which Axis entities will hold a 19.99% stake in AMLI.

Risks and Concerns

MFSL and its operating subsidiary, AMLI, operate in a dynamic business environment and are exposed to various risks that could impact financial performance and operational outcomes.

The Company has established a robust risk management framework, supported by a dedicated Risk Management Committee and active oversight by senior management, to systematically identify, assess, and mitigate risks including Strategic, Operational, Compliance, and Financial & Reporting risks.

AMLI also has a Risk Management Framework that enables it to appropriately develop and implement strategies, policies, procedures and controls to manage its key risks.

While the Indian life insurance industry continues to demonstrate strong growth momentum driven by favourable demographics, regulatory support, and increasing financial awareness, the operating environment remains subject to several evolving risks and challenges.

The industry is witnessing a shift in customer expectations towards more transparent, simplified, and digitally enabled products and services. Failure to keep pace with these changing preferences may affect customer acquisition, persistency, and overall competitiveness.

Demographic trends, including increasing life expectancy and a rising geriatric population, continue to pose underwriting and actuarial risks, requiring continuous refinement of pricing models and risk assessment frameworks. In addition, concerns relating to mis-selling, delays in claims settlement, and customer grievances may have reputational and regulatory implications if not effectively managed.

The industry is also exposed to macroeconomic and geopolitical uncertainties, which may influence investment performance, consumer sentiment, and overall demand for insurance products. Further, the growing frequency and severity of climate-related risks may have a long-term bearing on mortality assumptions and portfolio performance.

With the increasing adoption of digital platforms, cybersecurity and data privacy risks have assumed greater significance. Any breach or disruption may adversely affect business operations, customer trust, and regulatory compliance.

In response to these evolving risks, regulators including the Insurance Regulatory and Development Authority of India (IRDAI), in coordination with other financial sector regulators, continue to strengthen the regulatory framework with a focus on governance standards, technology risk management, cybersecurity resilience, and third-party risk oversight.

AMLI is committed to proactively identifying and mitigating these risks through continuous strengthening of its risk management systems, enhancement of digital capabilities, and focus on customer-centric practices, thereby ensuring sustainable growth and protection of stakeholder interests.

Internal control systems and their adequacy

The Company's internal controls are commensurate with its size and the nature of operations. The Audit committee of the Company evaluates internal financial controls. As a part of such internal controls, the internal auditors conduct regular audits and bring to the attention of the Audit Committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness

Discussion on financial performance with respect to operational performance

Business Performance

MFSL reported consolidated revenues of ₹47,696 crore in FY2026, reflecting a 3% year-on-year growth. Excluding investment income, revenues growth was a healthy 17%, reflecting a strong underlying business momentum. Consolidated profit after tax stood at ₹106 crore, impacted primarily by GST-related adjustments and fair value changes.

AMLI delivered a strong operational and financial performance, outperforming both the private sector and the broader industry. Individual adjusted first-year premium grew by 19%, significantly ahead of industry growth, leading to a 56-basis point increase in market share to 10.4%. Total new business premiums rose by 19% to ₹14,503 crore, while renewal premiums grew by 16% to ₹24,374 crore, resulting in gross written premiums of ₹38,877 crore. Total APE increased by 20%, supported by an 18% rise in policy issuance. Sum assured expanded by 27% to ₹27.8 lakh crore. Growth was broad-based

MFSL reported consolidated revenues of ₹47,696 crore in FY2026, reflecting a 3% year-on-year growth. Excluding investment income, revenues growth was a healthy 17%, reflecting a strong underlying business momentum. Consolidated profit after tax stood at ₹106 crore, impacted primarily by GST-related adjustments and fair value changes.

across channels, with proprietary channels growing by 28% and partnerships by 14%, increasing the proprietary channel contribution to sales from 42% to 45%.

New business growth was driven by strong performance in retail Protection & Health and annuity segments, which grew by 53% and 113%, respectively. Profitability metrics improved, with new business margins expanding to 25.2% and Value of New Business increasing by 26% to ₹2,647 crore. Embedded Value rose by 15% to ₹28,871 crore, with a return on embedded value of 18.7%. Assets under management reached ₹1.9 lakh crore, while solvency remained strong at 194%. AMLI also onboarded 60 new partners during the year.

Key financial ratios and explanation, if there are any significant changes

Please refer to the details as provided under note no. 44 of the Notes forming part of the standalone financial statements for the financial year ended March 31, 2026.

Material developments in Human Resources front, including number of people employed

The Company remains committed to building a diverse and future-ready workforce. AMLI has been recognised by Great Place to Work® with the 'Laureate' distinction for being among India's Best Companies to Work For over a decade.

> **AMLI places strong emphasis on employee well-being as a holistic, inclusive, and family-centric commitment that extends beyond the workplace. During FY26, AMLI has further strengthened its integrated wellness ecosystem, providing comprehensive support across physical, mental, emotional, financial, and social well-being.**

Diversity and inclusion remain key priorities, with a workforce diversity ratio of 29.3%. Women represent over 40% of the sales force and 35% of the contractual workforce.

AMLI places strong emphasis on employee well-being as a holistic, inclusive, and family-centric commitment that extends beyond the workplace. During FY26, AMLI has further strengthened its integrated wellness ecosystem, providing comprehensive support across physical, mental, emotional, financial, and social well-being. A majority of these initiatives are accessible to employees as well as their families.

AMLI sustained focus on holistic, family-inclusive wellness has been recognised by Great Place to Work® (Top 50 Best Workplaces in Health & Wellness) and at the TV9 Health Tech Summit for Best HR and Wellness Practices.

The Company is also dedicated to fostering a culture of learning, offering opportunities for personal and professional growth.

No. of Employees as on March 31, 2026

MFSL	AMLI
10	25,779

Customer Experience

Customer-centricity remains at the core of AMLI's operations. Through its InstaClaim™ initiative, eligible claims are settled within one day, with approximately 60% of claims processed within this timeframe.

During FY2026, AMLI settled 20,529 death claims amounting to ₹1,641 crore. Persistency metrics remained strong, with the 13th-month persistency at 84.8% and the 61st-month persistency at 57.7%.

Customer satisfaction improved, with Net Promoter Score (NPS) increasing to 59, reflecting enhanced customer engagement.

"AI Works" at AMLI

During FY2026, AMLI advanced its "AI Works" initiative, leveraging artificial intelligence and advanced analytics to enhance sales productivity, customer engagement, underwriting, and risk management.

Key interventions included AI-driven sales enablement tools, predictive analytics for customer retention, intelligent underwriting systems, and automation of service processes. These initiatives have improved operational efficiency, decision-making, and scalability.

> **During FY26, AMLI has further strengthened its integrated wellness ecosystem, providing comprehensive support across physical, mental, emotional, financial, and social well-being. A majority of these initiatives are accessible to employees as well as their families.**

Future Outlook

India's insurance sector is expected to maintain strong growth momentum, with premiums projected to grow at approximately 6.9% annually between 2026 and 2030.

AMLI remains focused on its long-term strategy, centred on strengthening distribution, driving product innovation, enhancing customer experience, and leveraging digital transformation and artificial intelligence.

AMLI's strategic priorities include:

- Strengthening distribution and expanding proprietary channels
- Driving profitable growth through product innovation
- Enhancing customer-centricity across the value chain
- Leveraging data, analytics, and artificial intelligence

With a differentiated product mix, expanding distribution footprint, and continued investments in digital and analytics capabilities, AMLI is well placed to capitalise on the structural growth opportunity in India's life insurance market.

MAX | FINANCIAL SERVICES

AXIS MAX LIFE INSURANCE

AXIS MAX
LIFE INSURANCE

MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS - AXIS MAX LIFE INSURANCE LIMITED

Economic Overview

Global Economy

The global economy entered 2026 amid heightened uncertainty following shifts in global trade policies, rising tariff-related tensions and evolving geopolitical alignments that weighed on business confidence, trade and investment. Although these challenges were partly offset by technology-led investments, accommodative financial conditions and fiscal support, the outbreak of conflict in the Middle East further disrupted energy markets, supply chains and financial conditions, significantly weakening the global economic outlook.

Against this backdrop, the global GDP growth is estimated at 3.1% in 2026 and 3.2% in 2027, down from 3.4% in 2025, while global headline inflation is expected to rise from 4.1% in 2025 to 4.4% in 2026 before easing to 3.7% in 2027. Emerging market and developing economies are expected to remain the primary engines of growth, while advanced economies continue to expand at a relatively slower pace.[1]

Indian Economy

India reinforced its position as the world's fastest-growing major economy in FY2026, delivering strong growth despite an uncertain global environment. The real GDP grew by 7.7%, up from 7.1% in FY2025, while real Gross Value Added (GVA) expanded by 7.9%, reflecting the strength of the country's domestic fundamentals. Growth remained broad based, supported by robust consumption, sustained investment and healthy sectoral performance.[2]

Private Final Consumption Expenditure continued to be the primary growth driver, accounting for nearly 61% of GDP, the highest share in over a decade. Improving rural incomes, a gradual recovery in urban demand and healthy consumer activity across vehicle sales, digital transactions and air travel supported consumption. Gross Fixed Capital Formation (GFCF) grew by 7.9%, driven by sustained public capital expenditure, infrastructure development and improving private sector investments.

The services sector remained the largest contributor to economic growth, expanding by over 9%, led by financial services, real estate, information technology and professional services. The industrial sector grew by 6.6%, supported by manufacturing and construction, while agriculture and allied activities recorded 4.6% growth on the back of favourable monsoons.

Average Consumer Price Index (CPI) inflation moderated to 3.7% during FY2026, providing a supportive environment for consumption, investment and sustained economic growth while remaining within the Reserve Bank of India's target range. The country remains well positioned to sustain growth of 6.5% to 7.0%, creating a strong foundation for deeper financial penetration and long-term expansion of the insurance and broader BFSI sectors.

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1 https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

2 https://www.pib.gov.in/PressReleasePage aspx?PRID=2269286&lang=2&reg=48

Industry Overview

Life Insurance Industry in India

The Indian life insurance industry has demonstrated strong long-term growth, supported by rising financial awareness, product innovation, broader distribution reach, strong economic fundamentals, enabling regulatory environment and the increasing adoption of group insurance solutions.

Despite this progress, India remains a significantly underpenetrated life insurance market, with insurance penetration at 2.7% as compared to 3% in the world in 2024. Insurance density in 2024 remained very modest at $ 72 as compared to $ 388 in the world, underlining the substantial headroom for long-term growth driven by favourable demographics, rising incomes, increasing insurance awareness and a widening protection gap.

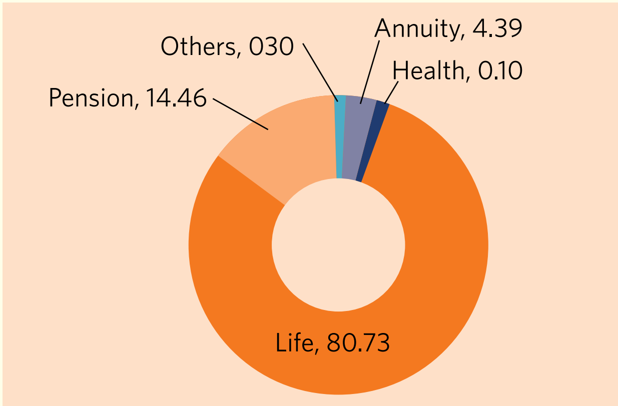
Over the last few years, the life insurance industry has demonstrated robust growth, with premium income increasing from ₹6.30 lakh crore in FY2021 to ₹8.86 lakh crore in FY2025, representing a growth of 40.63% over the period.

The life insurance segment remains the cornerstone of the insurance sector, contributing approximately 74% of total premium income and accounting for 91% of the industry's assets under management (AUM) in FY2025, highlighting its pivotal role in mobilising long term household savings and supporting capital formation.[3]

Product Mix

The industry's product mix remained anchored in non-linked products, although linked products emerged as the faster-growing segment. Non-linked products contributed 82.03% of total premium and the share of linked products stood at 17.97% in FY2025. The business from non-linked products grew by 2.57%, while linked products grew by 31.01%.

In terms of segment, the protection and savings products continued to dominate in FY2025, contributing 80.73% of total premiums, reaffirming its pivotal role in long term financial protection and savings. Pension and annuity products together accounted for nearly 18.87% of premiums, reflecting the growing importance of retirement planning and income security.[4]



Source: IRDAI, Annual Report FY2025

Distribution Mix

The distribution landscape has evolved into a diversified, multi-channel model. While the agency channel continues to be the primary driver of individual business, bancassurance has emerged as a key growth engine. Digital platforms and technology-enabled distribution are also gaining traction, enhancing customer acquisition, engagement and servicing, while direct channels continue to dominate the group insurance segment.

The contribution of individual agents to the individual new

3 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254950&reg=3&lang=1

4 IRDAI, Annual Report FY2025

SI. No.	Type of Intermediary	Individual New Business			Group New Business		
		Private Sector	Public Sector	Industry	Private Sector	Public Sector	Industry
1	Individual Agents	22.80	93.86	49.44	1.40	2.07	1.87
2	Corporate Agents- Banks	49.66	4.13	32.59	21.28	0.10	6.23
3	Corporate Agents- others	3.31	0.07	2.10	17.29	0.01	5.01
4	Brokers	5.81	0.23	3.72	7.28	0.24	2.28
5	Direct Business	17.09	0.00	10.68	52.45	97.58	84.52
6	Others	1.33	1.71	1.47	0.30	0.00	0.09
Total Business		100.00	100.00	100.00	100.00	100.00	100.00

Source: IRDAI, Annual Report FY2025.

business premium is 49.44% during the year FY2025, while the bancassurance is second with 32.59%.

Life Insurance Industry Performance in FY2026

India's life insurance industry delivered another year of healthy growth in FY2026, with First Year Premium (FYP) increasing 15.7% to ₹4.60 lakh crores, reflecting sustained demand for protection and long-term savings products. Renewal premiums continued to form the backbone of the industry, highlighting strong policy persistency and providing insurers with stable, recurring revenue streams. Growth in new business was led by rising financial awareness, expanding distribution networks and increasing customer preference for retail protection and savings solutions.[5]

Private Insurers continue to strengthen their position

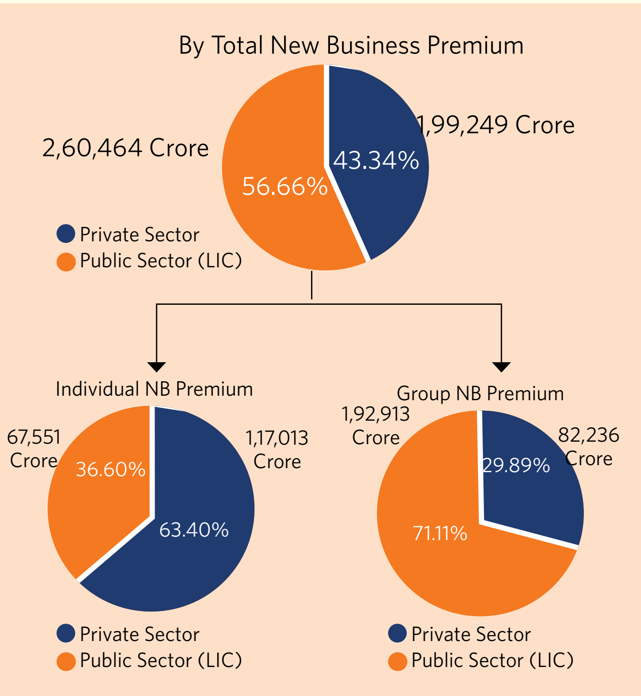
Private insurers continued to outperform the broader industry in the retail segment, recording 12% growth in Individual Adjusted First Year Premium (AFYP) to ₹95,478 crores, compared with 5% growth for LIC. Faster growth in policy volumes and retail regular premiums reflects the increasing competitiveness of private insurers, supported by product innovation, digital capabilities and diversified distribution.

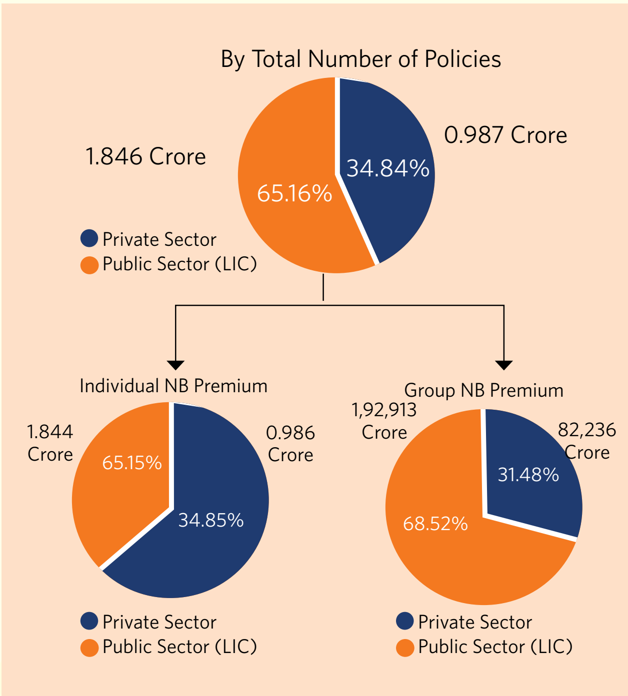
Private insurers accounted for 43.34% of total new business premium, while LIC retained a 56.66% share. The private sector captured 34.84% of total policies issued and further expanded its presence in the individual retail segment, with a 36.60% share of individual new business premium, reflecting increasing customer preference for private insurers' product innovation, digital capabilities and diversified distribution networks.[6]

Private insurers continued to outperform the broader industry in the retail segment, recording 12% growth in Individual Adjusted First Year Premium (AFYP) to ₹95,478 crores, compared with 5% growth for LIC.

5 https://www.ndtvprofit.com/personal-finance/irdai-first-year-premium-data-2025-26-the-insurance-industrys-shifting-dynamics-11415009

6 https://licindia.in/documents/20121/93502/INVESTOR++PRESENTATION+FY26-FINAL+21.05.2026.pdf/46155f3d-c0a8-34ff-e765-e2ab4349b2a0?t=1779368126135





Growth Enablers

India's life insurance industry has entered a structurally favourable growth phase, reinforced by strong macroeconomic fundamentals, rising financial awareness, supportive regulatory reforms and evolving customer preferences.

While insurance penetration remains below its long-term potential, the industry's significant protection gap, expanding middle class, increasing retirement planning needs and continued digital transformation provide a substantial runway for sustained growth. These structural tailwinds are expected to strengthen premium growth, improve product mix and enhance long term value creation across the sector. Some of the key growth enablers are as below.

1. India's Demographic Dividend

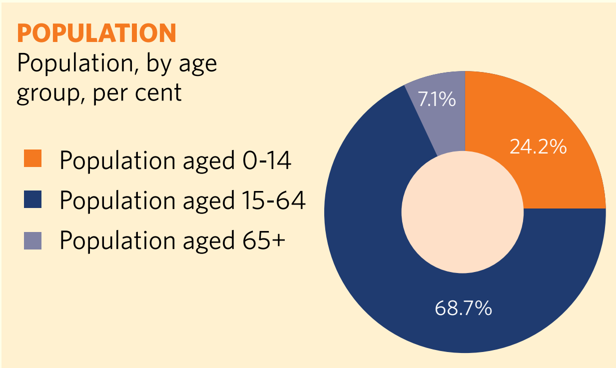
India's favourable demographic profile, characterised by a large and expanding working-age population, is expected to remain a key structural growth driver for the life insurance industry. Rising formal employment, increasing disposable incomes and greater financial awareness are likely to accelerate demand for protection, savings and retirement solutions. Early adoption of life insurance among first-time earners can foster long-term financial security and improve insurance penetration, while an ageing population is expected to drive sustained demand for pension and annuity products, supporting lifelong customer engagement.

According to the United Nations Population Fund (UNFPA) India Population Overview 2025, 68.7% of India's population is in the working-age group (15-64 years) and India is set to remain one of the youngest countries until 2055, offering a multi-decade window to leverage its youthful workforce.

According to Ministry of Statistics and Programme Implementation (MoSPI), India's per capita income is rising. It increased from ₹1.60 lakhs in FY2023 to ₹1.93 lakhs in FY2025 and is strengthening household purchasing power and supporting higher demand for long-term financial protection and savings products.

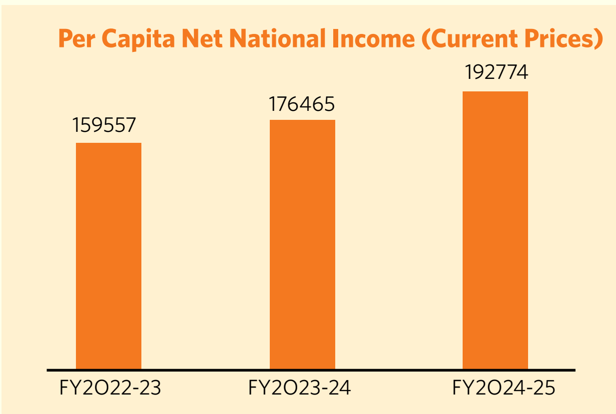
India's favourable demographic profile, characterised by a large and expanding working-age population, is expected to remain a key structural growth driver for the life insurance industry. Rising formal employment, increasing disposable incomes and greater financial awareness are likely to accelerate demand for protection, savings and retirement solutions.

1.1 Indian Population by Age Group



Source: UNFPA World Population Data 2025

1.2 Rising Income of Indians



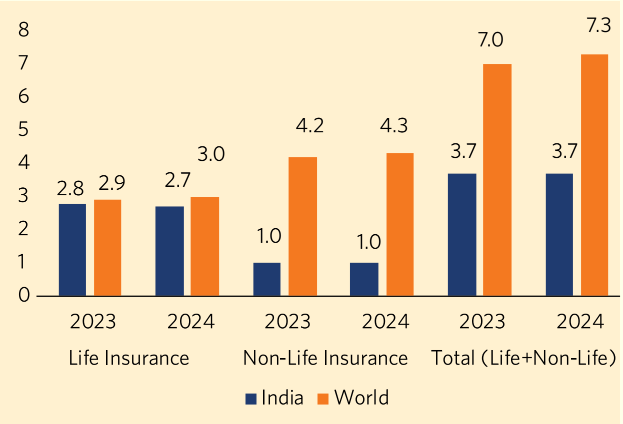
Source: Ministry of Statistics and Programme Implementation (MoSPI)

2. Life Insurance Penetration and Density

India's life insurance penetration and density remain significantly below global averages, with penetration at 2.7% and density at $ 72 in 2024, compared with the global averages of 3.0% and $ 388, respectively.

This substantial protection gap highlights the significant long-term growth potential for the industry. A supportive regulatory environment, including the proposed GST exemption on life insurance premiums and reforms aimed at improving accessibility, innovation and ease of doing business, is expected to strengthen insurance adoption. At the same time, insurers are diversifying their product portfolios and distribution channels to address evolving customer needs, expand market reach and deepen insurance penetration across the country.

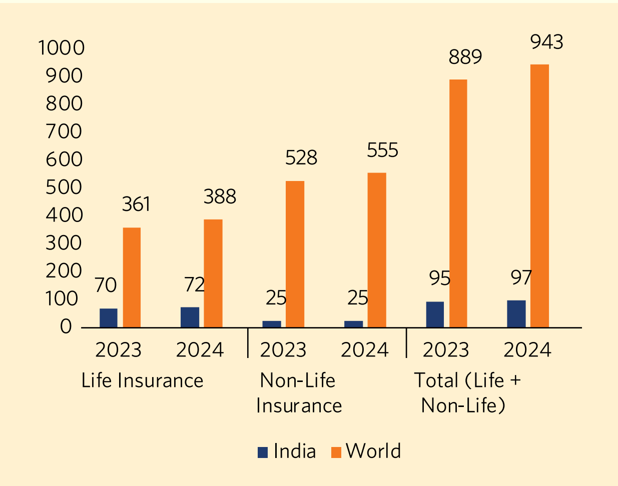
2.1 Insurance Penetration - India vs. World (in %)



Source: Swiss Re Sigma World Insurance Report (No. 2J202S)

Note: The data For India is for 12 months April 2023 to March 2024 (FY2Q23-24), whereas it is for 12 months of Calendar Year 2023 for the rest of the World.

2.2 Insurance Density - India vs. World (in $)



Source: Swiss Re Sigma World Insurance Report (No. 2/2025)

Note: The data for India is for the 12 months from April 2023 to March 2024 (FY 2023–24), whereas the data for the rest of the world is for the 12 months of Calendar Year 2023.

3. Strong macroeconomic fundamentals

The IMF expects India to remain the world's fastest-growing major economy over the medium term, with GDP growth moderating from the 7.6% recorded in 2025 to a stable long-term trajectory of around 6.5%, underlined by robust domestic demand, favourable demographics and ongoing structural reforms.

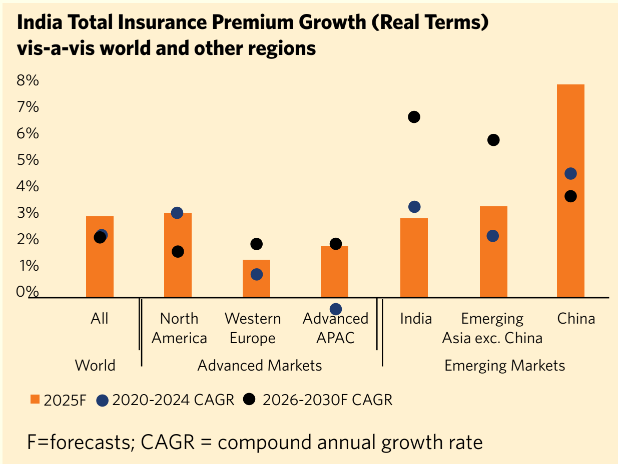
According to the Swiss Re Institute, India's insurance market is projected to grow at a real CAGR of 6.9% during 2026 to 2030, making it the fastest growing major insurance market globally. The life insurance segment is expected to record a real CAGR of 6.8% over the same period. As household incomes rise, financial inclusion deepens and the middle class expands, insurance demand is expected to strengthen across protection, savings and retirement products.

3.1 Real GDP Growth - India

Year	Real GDP Growth (%)	Status
2025	7.6%	Achieved
2026	6.5%	Projected
2027	6.5%	Projected

Source: IMF World Outlook April 2026

3.2 India total insurance premium growth (real terms)



Source: Swiss Re Institute

4. Domestic Savings

India's household financial position strengthened during FY2025, with net household financial savings increasing to 7.0% of Gross National Disposable Income (GNDI) from 5.8% in the previous year, supported by a significant decline in financial liabilities. Gross domestic savings also increased to 34.2% of GNDI from 32.3%, reflecting stronger savings across the economy.

Insurance continued to remain one of the key household financial assets alongside bank deposits and provident and pension funds. Improving household balance sheets, rising savings capacity and sustained preference for long-term financial instruments are expected to support increased demand for life insurance, retirement and protection solutions over the medium to long term.

4.1 Gross Savings

Item	2022-23	2023-24	2024-25
1	2	3	4
I. Gross Savings	29.3	32.3	34.2
1.1 Non-financial Corporations	8.5	9.8	9.9
1.1.1 Public Non-financial Corporations	1.3	1.6	1.5
1.1.2Private Non-financial Corporations	7.2	8.2	8.4
1.2 Financial Corporations	3.3	3.4	3.4
1.2.1 Public Financial Corporations	1.7	1.8	1.8
1.2.2 Private Financial Corporations	1.6	1.6	1.6
1.3 General Government	-2.2	-1.1	-0.3
1.4 Household sector	19.7	20.2	21.3
1.4.1 Net Financial Saving	5.2	5.8	7.0
Memo: Gross Financial Saving	11.2	12.1	11.8
1.4.2 Saving in Physical Assets	13.8	13.9	13.6
1.4.3 Saving in the Form of Valuables	0.6	0.6	0.7

GNDI: Gross National Disposable Income.
Notes:
1. Net financial saving of the household sector is obtained as the difference between gross financial savings and financial liabilities during the year.
2. Data are based on GDP base year of 2022-23.
Source: RBI Annual Report 2024-25

4.2 Financial Savings of the Household Sector

Item	2015-16	2016-17	2017-18	2018-19	2019-2D	2020-21	2021-22	2022-23	2023-24	2024-25
1	2	3	4	5	6	7	8	9	10	11
A. Gross Financial Saving of which:	10.7	10.4	11.9	11. B	11.4	15.2	10.9	11.2	12.1	11.8
1. Currency	1.4	-2.1	2.8	1.4	1.4	1.9	1.1	-	-	-
2. Deposits	4.6	6.3	3.0	4.2	4.3	6.2	3.5			-
3. Shares and Debentures	0.2	1.1	1.0	0.9	0.5	0.5	0.9			-
4. Claims on Government	0.5	0.7	0.9	1.1	1.3	1.3	1.1	-	-	-
5. Insurance Funds	1.9	2.3	2.0	2.0	1.7	2.6	2.0	-	-	-
6. Provident and Pension Funds	2.1	2.1	2.1	2.1	1.1	2.5	2.3			-
B. Financial Liabilities	2.7	3.0	4.3	4.0	3.B	3.7	3.8	6.0	6.4	4.S
C. Net Financial Saving (A-B)	7.9	7.3	7.5	7.8	7.B	11.6	7.2	5.2	5.S	7.0

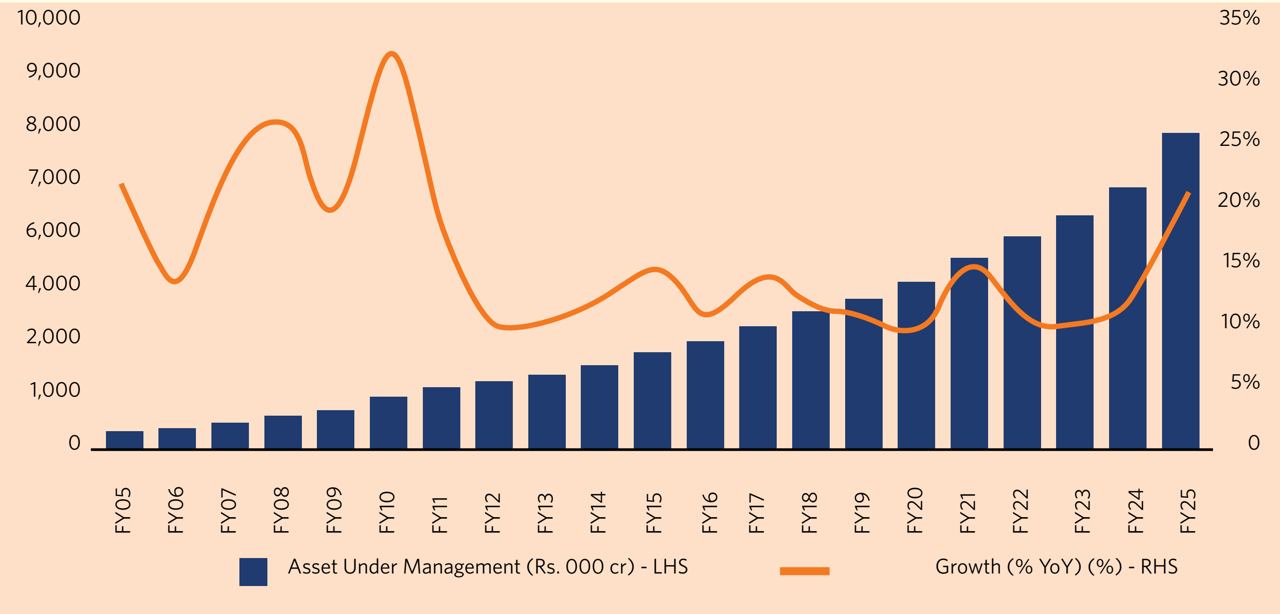
GNDI: Gross National Disposable Income. Not available.
Notes:
1. Figures may not add up to total due to rounding off of the numbers.
2. Data from 2022-23 onwards are as per the revised base year 2022-23 Sources: NSO and RBI staff estimates.
Source: RBI Annual Report 2024-25

5. Expanding AUM and Rising Retirement Planning

The life insurance industry's assets under management increased more than fifteen-fold, from ₹4.28 lakh crores in FY2005 to ₹74.44 lakh crores in FY2025, representing a CAGR of 15.3%. The steady expansion of industry assets reflects increasing participation in long-term financial protection and savings products. Pension and annuity funds now account for around 22% of industry assets, highlighting growing retirement planning and increasing demand for lifelong income solutions.

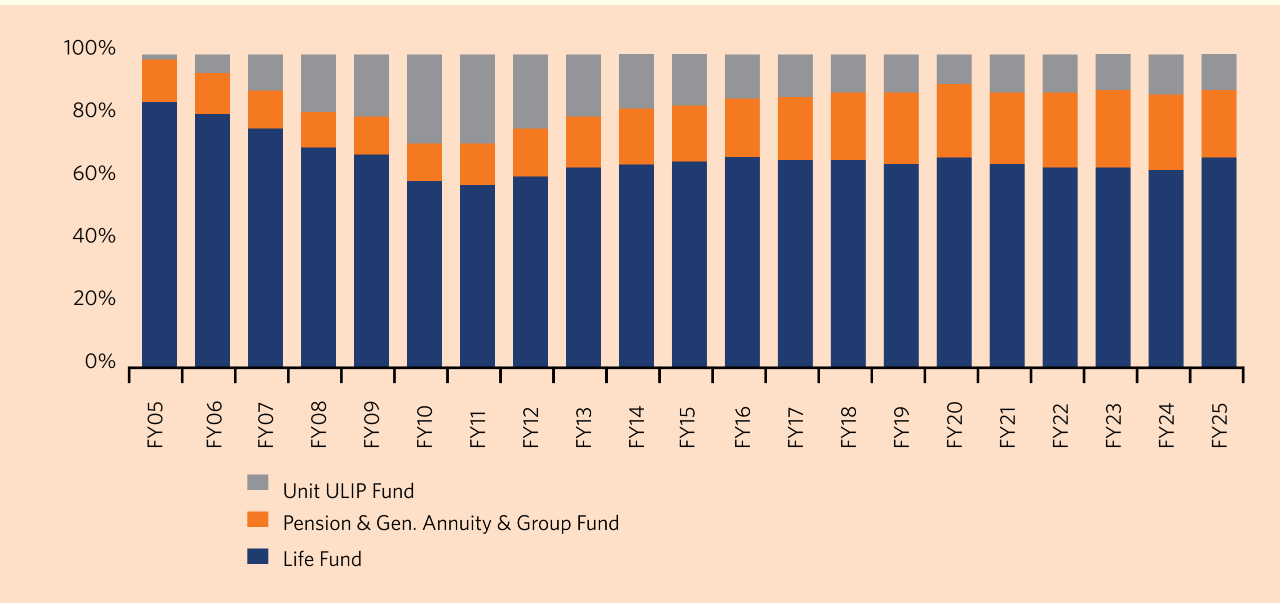
Supported by a prudent investment approach focused largely on high-quality debt securities, the industry continues to strengthen policyholder confidence while mobilising long-term domestic savings, creating a favourable foundation for sustained growth.

5.1 AUM Growth



Source: IRDAI, Company Filings

5.2 Rising Retirement Assets



Source: IRDAI, Company Filings

Risks and Concerns[7]

India's life insurance industry operates in an increasingly dynamic environment shaped by evolving regulatory frameworks, rapid technological advancements and changing customer expectations. Macroeconomic volatility, interest rate movements and financial market fluctuations may influence premium growth, policy persistency and investment returns, while frequent regulatory changes require insurers to continuously adapt their products, processes and governance frameworks. At the same time, rising digitalisation has heightened exposure to cybersecurity threats, data privacy risks and operational disruptions, making robust technology infrastructure and resilient risk management frameworks essential.

The industry also faces emerging risks arising from climate change, geopolitical uncertainties and evolving demographic trends, which may affect mortality experience, investment performance and long-term business sustainability. In addition, increasing adoption of artificial intelligence and advanced analytics necessitates strong governance to address model risks, ethical considerations and third-party dependencies. To navigate these challenges, insurers continue to strengthen enterprise risk management, enhance cybersecurity and data governance, diversify investment portfolios, improve operational resilience and leverage technology driven innovation to deliver sustainable growth while safeguarding policyholder interests.

Regulatory Reforms Shaping the Industry[8]

The regulatory reforms introduced during FY2026 are expected to improve insurance affordability, expand coverage, promote ease of doing business and strengthen consumer protection, thereby supporting the long-term growth and resilience of the industry.

1. **Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Act, 2025**

   The Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Act, 2025 has amended key provisions of the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the Insurance 7.Regulatory and Development Authority Act, 1999.

7. https://www.pwc.in/assets/pdfs/insuring-the-future-addressing-emerging-risks-in-the-indian-insurance-sector.pdf
8. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254950&reg=3&lang=1

The regulatory reforms introduced during FY2026 are expected to improve insurance affordability, expand coverage, promote ease of doing business and strengthen consumer protection, thereby supporting the long-term growth and resilience of the industry.

The amendments seek to strengthen policyholder protection, deepen insurance penetration, accelerate industry growth and enhance the ease of doing business. Key reforms include:

a. **Increased FDI limit:** The Foreign Direct Investment (FDI) limit in Indian insurance companies has been increased from 74% to 100%. This is expected to attract long term capital, facilitate technology transfer, strengthen industry capacity and accelerate insurance penetration across the country.

b. **Ease of doing business:** Several reforms have been introduced to simplify regulatory processes and improve operational efficiency, including:

   - Introduction of one-time registration for insurance intermediaries to ensure seamless operations and service continuity
   - Increase in the IRDAI approval threshold for share transfers from 1% to 5%, simplifying compliance requirements
   - Reduction in the Net Owned Fund requirement for foreign reinsurers from ₹5,000 crore to ₹1,000 crore, encouraging greater reinsurance participation and market capacity

- Alignment of insurance legislation with the Digital Personal Data Protection (DPDP) Act, 2023, strengthening data governance and enabling secure adoption of digital public infrastructure
- Notification of the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025, rationalising regulatory requirements for insurers and intermediaries

c. **Policyholder education and awareness:** The Act provides for the establishment of a Policyholders' Education and Protection Fund to promote insurance awareness, improve financial literacy and encourage greater adoption of insurance products.

d. **Enhanced policyholder protection:** IRDAI has been empowered to order disgorgement of wrongful gains made by insurers and intermediaries. The maximum penalty for non-compliance under the Insurance Act and the IRDA Act has been increased from ₹1 crore to ₹10 crores, reinforcing governance standards, regulatory discipline and transparency across the sector. The inclusion of insurance intermediaries under these provisions further strengthens accountability and consumer protection.

2. Structural Shift Towards Value-Based Financial Reporting (Ind AS)[9]

A defining structural milestone for the sector is the transition to Indian Accounting Standards (Ind AS), converged with IFRS 17, which brings Indian insurers under a globally aligned financial reporting framework

- This long-awaited accounting transition alters how life insurance performance is managed and assessed across the industry, moving the operational spotlight from near-term top-line volume to long-term profitability and value measures
- Under this framework, profits on new business are no longer recognised immediately. Instead, they are deferred and recognised gradually over the lifecycle of the contract as insurance and other services are delivered, creating a stored pool of expected future profits held on the balance sheet as the Contractual Service Margin (CSM)

With effect from 22 September 2025, GST has been exempted on all individual life insurance policies, health insurance policies (including family floater policies) and reinsurance. The removal of the 18% GST is expected to improve affordability, encourage wider insurance adoption and strengthen financial inclusion across both urban and rural markets.

- IRDAI mandated the adoption of Ind AS for all insurers, effective April 1, 2026
- To facilitate a smooth transition, IRDAI has provided a one-year regulatory forbearance for implementation challenges, subject to insurers submitting Ind AS-compliant financial statements to the Authority during the transition period.

3. GST Exemption

With effect from 22 September 2025, GST has been exempted on all individual life insurance policies, health insurance policies (including family floater policies) and reinsurance. The removal of the 18% GST is expected to improve affordability, encourage wider insurance adoption and strengthen financial inclusion across both urban and rural markets.

9 *https://www.pwc.in/assets/pdfs/from-financial-reporting-to-strategy.pdf*

4. **Prevention and Regulation of Dark Patterns**

During FY2026, IRDAI reiterated compliance with the Central Consumer Protection Authority's Guidelines on Prevention and Regulation of Dark Patterns. Dark patterns mean using deceptive UX/UI practices that impair consumer choice and autonomy across digital platforms, for e.g., pre-ticked consents, false urgency to purchase, forced action, subscription trap, disguised advertisements, etc.

Insurers were required to assess compliance; address identified gaps and strengthen governance frameworks to eliminate deceptive user interface and user experience practices. The regulatory emphasis reinforces the need for fair, transparent and consumer-centric digital practices across insurance distribution and servicing.

Life Insurance Industry Forecast

Technology and artificial intelligence are expected to redefine the industry's growth trajectory by enabling intelligent underwriting, predictive risk assessment, hyper personalised product offerings, automated claims processing and enhanced fraud detection. As insurers accelerate investments in AI, advanced analytics and digital ecosystems, technology is expected to improve customer experience, operational efficiency and distribution effectiveness, while supporting deeper insurance penetration across underserved markets. Together with progressive regulatory initiatives and strong macroeconomic fundamentals, these trends position India's life insurance industry for sustainable and resilient long-term growth.

India's life insurance industry is poised for sustained long term expansion, supported by favourable demographics, rising household incomes, increasing financial awareness and a supportive regulatory environment. According to the Swiss Re Institute, India's insurance market is projected to grow at a real CAGR of 6.9% during 2026 to 2030, making it the fastest growing major insurance market globally. The life insurance segment is expected to record a real CAGR of 6.8% over the same period, driven by expanding distribution networks, increasing demand for retirement and protection solutions, rising credit penetration and continued regulatory reforms aimed at enhancing insurance accessibility and affordability.[10]

10 https://www.swissre.com/media/press-release/pr-20260119-india-insurance-market-growth-outlook.html

Business Overview

Axis Max Life Insurance is one of India's leading private life insurers, offering a comprehensive portfolio of protection, savings, investment, health and retirement solutions to individual and institutional customers. Guided by its purpose of enabling customers to achieve financial security and long-term prosperity, the Company continues to strengthen its market position through customer-centric innovation, disciplined execution and prudent risk management. During FY2026, the Company further reinforced its position among leading private life insurers by delivering profitable growth, expanding its market share and enhancing long term value creation.

The Company continued to deepen customer engagement through a balanced product portfolio and a diversified distribution ecosystem spanning proprietary channels, bancassurance partnerships, digital platforms and strategic alliances. Continued investments in technology, artificial intelligence and advanced analytics strengthened customer acquisition, underwriting, servicing and operational efficiency, while enabling more

Technology and artificial intelligence are expected to redefine the industry's growth trajectory by enabling intelligent underwriting, predictive risk assessment, hyper personalised product offerings, automated claims processing and enhanced fraud detection. As insurers accelerate investments in AI, advanced analytics and digital ecosystems, technology is expected to improve customer experience, operational efficiency.

personalised and seamless customer experiences. The Company also broadened its portfolio across protection, health, retirement and savings solutions to address the evolving financial needs of customers across life stages.

With a strong focus on sustainable and profitable growth, Axis Max Life continued to strengthen its capital position, improve business quality and enhance operating efficiency. The Company remains committed to expanding insurance penetration, strengthening its multi-channel distribution franchise, accelerating digital transformation and delivering superior customer outcomes. Supported by a robust balance sheet, disciplined governance framework and a resilient business model, it is well positioned to capitalise on the significant long term growth opportunities in India's life insurance industry.

Its market share in terms of Individual Adjusted First Year Premium (Individual AFYP) among private life insurers stood at 10.4% during FY2026 as against 9.8% during FY2025.

Growth in the First Year Premium

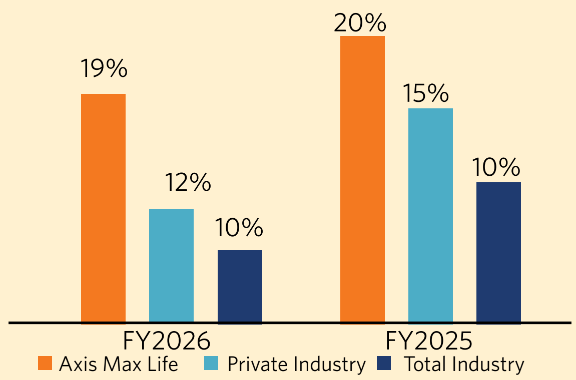
	FY2025	FY2026
Axis Max Life	20%	19%
Private Industry	15%	12%
Total Industry	10%	10%

Source: IRDAI and Life Insurance Council

Market share of Axis Max Life: 9.8%* (FY2025)
Market share of Axis Max Life: 10.4%* (FY2026)

**Private industry market share on Individual Adjusted FYP*

Market share of Axis Max Life



Source: IRDAI and Life Insurance Council

FY2026 Highlights

99.8%
Claims Paid Percentage

₹2,775,463
crores
Sum Assured In-force

₹189,795
crores
Assets Under Management

462
Offices

Corporate Developments

Axis Max Life Insurance Limited (Axis Max Life) is a subsidiary of Max Financial Services Limited (MFSL), which holds an 80.98% majority stake in the Company. Axis Bank, along with its subsidiaries (Axis Capital Limited and Axis Securities Limited), holds a 19.02% stake in Axis Max Life.

During the year, the Board approved the proposed amalgamation of MFSL with Axis Max Life, subject to regulatory and stakeholder approvals. The proposal has received in-principal support from Axis Entities and is aligned with evolving regulatory frameworks.

Max Life Pension Fund Management Limited ('the Subsidiary') is currently undergoing voluntary liquidation process and has redeemed the surplus funds to Axis Max Life during the year.

Reiterating its commitment toward building a stronger franchise, the Board in April 2026 in-principally approved a preferential share allotment to Axis Bank Limited, pursuant to which equity shares have been allotted to Axis Bank Limited for an aggregate investment of Rs 381 crore in June 2026, aimed at expanding long-term business volumes, bolstering its competitive capital position, and supporting future growth endeavours.

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19%
Y-o-Y Growth in NBP

16%
Y-o-Y Growth in RWP

17%
Y-o-Y Growth in GWP

In other developments of FY2026, the Company has registered a branch office as an IFSC Insurance Office (IIO) at IFSC GIFT City, Gandhinagar, expanding its international footprint and enabling the offering of USD denominated life insurance solutions to global Indian customers under the IFSCA regulatory framework. The IIO has commenced its operations in April 2026.

Delivering a Strong Performance

Premium Growth

During FY2026, Axis Max Life demonstrated strong performance in premium growth with total new business premium (NBP) increasing 19% year-on-year, reaching ₹14,503 crores. Robust demand across individual policies, effective customer engagement and innovative market strategies were the major drivers of growth. Renewal premium income, including group premiums, grew 16%, contributing significantly to the overall Gross Written Premium (GWP) increase of 17% year-on-year. These achievements exhibit Axis Max Life's competitive edge.

Profitability and Financial Metrics

Axis Max Life has delivered a solid financial performance in FY2026, with a post-tax shareholders' profit of ₹277 crores. The Company's Value of New Business (VNB) rose by 26% to ₹2,647 crores, indicating highly effective customer acquisition and channel execution. Notably, the New Business Margin (NBM) expanded strongly to 25.2%, indicating continued focus on capital efficiency and cost discipline.

These figures reflect the company's ability to balance growth with profitability, reinforcing its position as a well-managed and resilient player in the life insurance sector. The consistent improvement in key metrics points to a sustainable value creation strategy for both shareholders and broader stakeholders.

25.2%
New Business Margin in FY2026

Sum Assured and Asset Management

During FY2026, the Company remained committed to ascertain customer protection and asset growth. The sum assured covering both individual and group policies increased significantly by 27% to ₹2,775,463 lakh crores. This is an evidence of the growing customer confidence influenced by the Company's strategy to satisfy diverse protection needs. Assets Under Management (AUM) grew 8%, reaching ₹1,89,795 crores, led by prudent financial management and strategic investments. This further strengthens the Company's leadership in providing comprehensive insurance solutions and its market standing as a trusted custodian of assets.

₹2,775,463
crores Individual and Group Sum Assured as of March 31, 2026, with a 27% growth Y-o-Y

₹1,89,795
crores Assets Under Management (AUM) as of March 31, 2026, with a 8% growth Y-o-Y

Capital Base and Solvency

Axis Max Life strengthened its capital base and financial resilience during FY2026. Axis Max Life's Solvency Margin stood at 194% as of March 2026, remaining significantly more than the regulatory requirements. This healthy position was primarily supported by the tactical raising of fresh sub-debt debentures totalling ₹800 crores during the year. The robust capital preservation is the result of Axis Max Life's unwavering commitment to maintaining robust solvency levels. The Company has managed to ensure financial stability despite market volatility.

194%
Solvency ratio in FY2026

Distribution Channels and Operational Excellence

Axis Max Life continued to widen its distribution reach in FY2026. Proprietary channels posted a 28% increase in Annual Premium Equivalent, driven by offline and online acceleration. This growth is mainly attributed to balanced performance across online, agency, and direct sales teams. The addition of new partners in bancassurance and broker relationships aided in effective distribution expansion. The Company continued to focus on customer engagement and employee development to enhance operational efficiency.

60
New channel partners added in FY2026

Claim Settlement

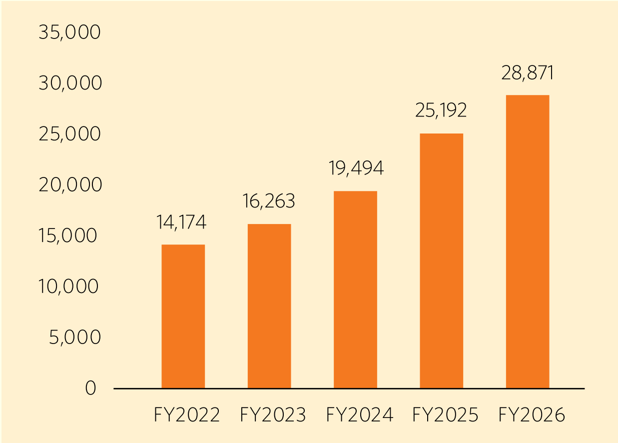
Providing prompt payouts for death claims represents the ultimate promise a life insurer extends to its customers. Axis Max Life honours this pledge through a smooth and simplified processing framework, ensuring that qualifying death claims are cleared within a single working day.

Throughout FY2026, the Company maintained its industry-leading standards, reinforcing its core values of transparency, dependability, and customer obsession. This operational milestone reflects the company's foundational focus on corporate accountability, demonstrating Axis Max Life's dedication to supporting families during their times of greatest need.

Over the course of the fiscal year, Axis Max Life successfully settled 20,529 death claims totalling ₹1,641 crores. This brings its cumulative lifetime milestone to ₹11,772 crores paid across 2,43,524 policies since inception. Furthermore, the specialised InstaClaim™ programme, tailored to process payouts within 24 hours for vintage policies in force for three or more consecutive years, continues to achieve excellent traction. Right now, 60% of all claims are fully resolved within one day as the team pushes towards even faster turnaround times.

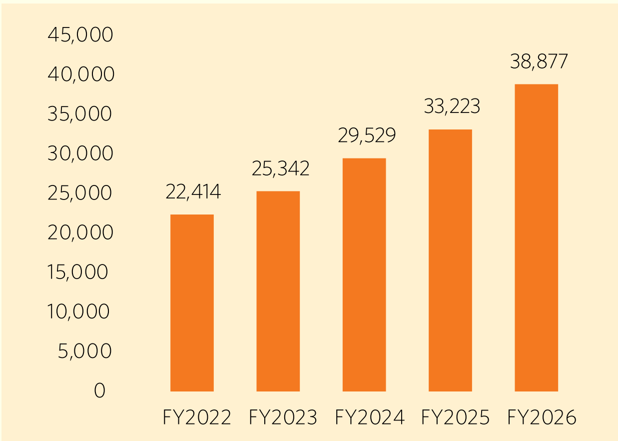
20,529
Death claims settled by the Company worth ₹1,641 crores in FY2026

Embedded Value (₹ in crores)



Axis Max Life's Embedded Value has demonstrated strong and sustained growth, reaching ₹28,871 crores with an Operating RoEV of 18.7%, underlined by a 26% year-on-year growth in Value of New Business (VNB) to ₹2,647 crores. Notably, New Business Margins expanded to 25.2% in FY2026, up from 24.0% in the previous fiscal year, driven by a calibrated product mix strategy and higher business volumes. This performance reflects the Company's ability to generate future profits from its in-force business and highlights the fundamental strength of its business model. The consistent improvement in profitability and capital efficiency underscores the company's strategic focus on value-accretive growth, ensuring long-term value creation for shareholders.

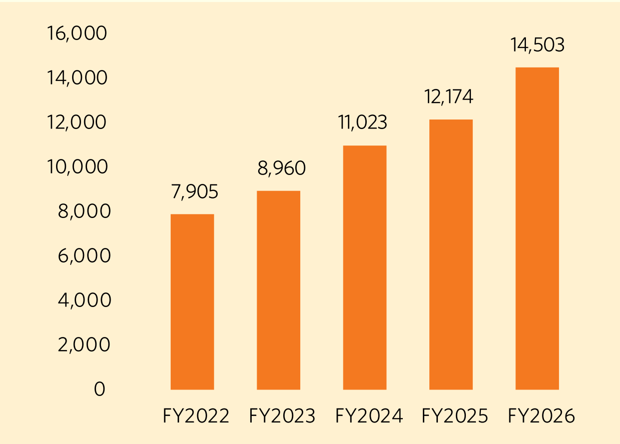
Gross Written Premium (₹ in crores)



The overall revenue-generating capability of the Company is assessed by GWP, which expanded by 17% to reach ₹38,877 crores in FY2026.

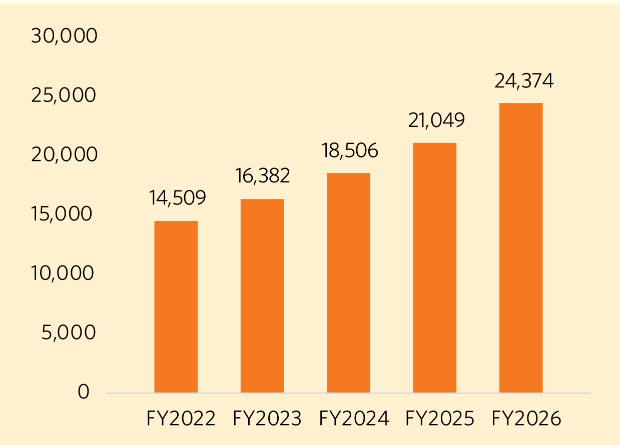
Steady progress in GWP is the result of robust growth in customer base and success of product in the market. This growth, encompassing the total premium income from both new and existing policies, reflects enhancing market penetration and strengthening brand equity across segments.

New Business Premium (₹in crores)



The Company's Individual New Business has achieved a 16.3% CAGR over a rolling 5-year horizon, continuing to run significantly ahead of the total life insurance industry's growth at a 10.6% CAGR. This sustained outperformance is attributed mainly to robust sales execution and accelerated acquisition of new customers, propelled by innovative marketing strategies, advanced analytics, and a diverse, high-yielding product assortment.

Renewal Premium (₹ in crores)

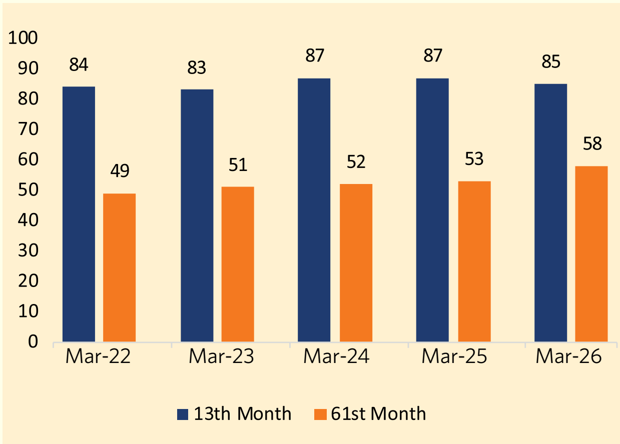


The Company has witnessed robust growth in renewal premiums, which grew by 16% to reach ₹24,374 crores in FY2026, attributable to high customer retention and continued trust in product offering. This metric is indicative of the customer satisfaction and loyalty the Company enjoys and signals robust long-term revenue stability. Steady income flow due to consistent growth in renewal premium secures the future financial health.

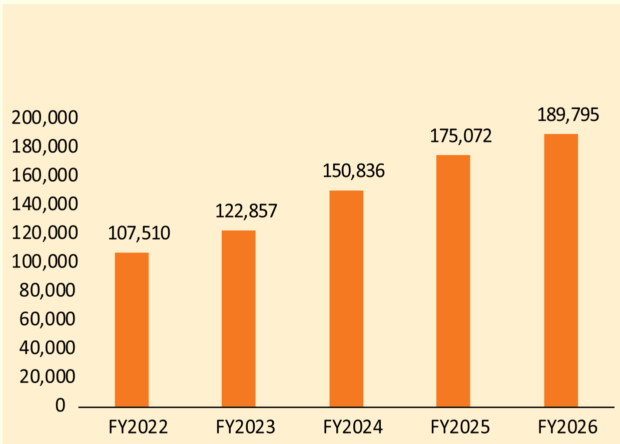
Persistency

The Company's persistency ratio (regular premium/ limited premium) has witnessed evolving performance across different policy durations. In FY2026, the 13th-month persistency ratio experienced structural pressure due to revised surrender value norms, shifting to 85% (premium basis) from 87% in FY2025. Conversely, long-term policy retention showed positive momentum, as the 61st-month persistency grew significantly to 58% (cumulative, premium basis) in FY2026 from 53% in FY2025.

Trend in persistency (13th month and 61st month)

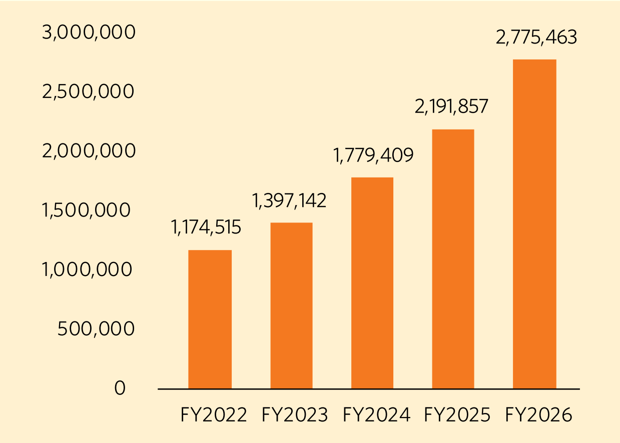


Assets under management (₹ in crores)



The growth in Assets Under Management (AUM) reflects robust growth in investment income earned and renewal premiums. AUM has reached ₹1,89,795 crores, marking a strong 16% CAGR over a 5-year period. This strong trajectory highlights the company's effective investment strategies and consistent premium inflows, underscoring its commitment to long-term value creation.

Total sum assured in force (₹in crores)



The Company's total sum assured in force experienced significant acceleration, reaching a milestone of ₹2,775,463 crores in FY2026. This impressive growth reflects a sharp 26.6% year-on-year expansion, driven primarily by a robust 42% surge in individual new business sum assured during the fiscal year. This upward trajectory underscores the Company's deepening market penetration and its successfully expanding footprint in securing long-term customer protection.

Customer Retention

Customer retention over the longer term is crucial for all stakeholders including customers, distributors, and the Company. The Company continues to focus on improving structural solutions and services which in turn will improve persistency. In FY2026, the 13th-month persistency of Axis Max Life was at 84% (NOP), shifting from 85% in the previous year, while the 61st-month persistency stood firm at 58%.

Net Promoter Score

The Net Promoter Score (NPS) across key customer touchpoints and at the overall company relationship level enables Axis Max Life to track customer engagement and satisfaction. This score provides significant insights into customer satisfaction and areas for improvement by reflecting the delta between promoters and detractors of the Company.

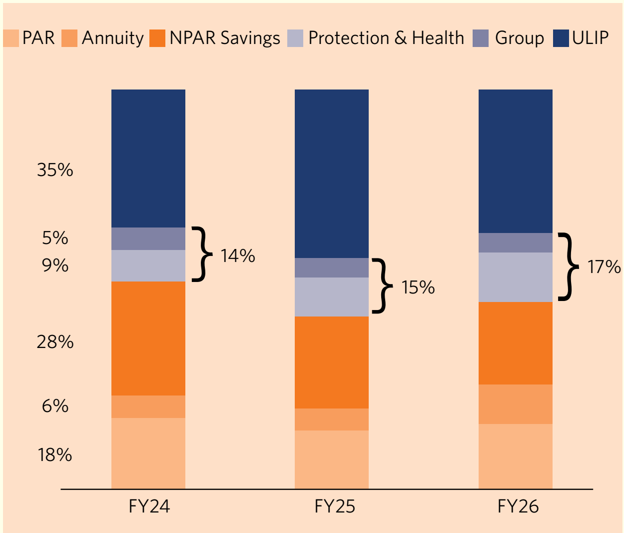
During FY2026, Axis Max Life maintained its strong position with the relationship NPS improving by 7 points to 59, and the transactional NPS reflecting the satisfaction of our customers at key touchpoints increasing from 55 to 61.

We were recognised by external benchmarking partner Hansa for being no. 1 on 'Customer Experience' amongst Life Insurers in India, in its Life Insurance CuES 2026 study.

Product Mix

The Company's business strategy is customer-centric, balanced, and profitable with a strong focus on sourcing through multiple channels. The product mix for FY2026 is reflective of this strategy, with ULIPs (unit-linked insurance plans) and traditional products accounting for 36% and 64%, respectively, of the Annualised Premium Equivalent (APE).

The Company continues to strengthen its product portfolio through a balanced product strategy focused on profitable growth. During FY2026, it scaled up high-margin product segments, with Annuity APE surging 113% to ₹1,050 crore and Retail Protection and Health APE increasing 53% to ₹1,373 crore. The Company remains committed to progressively increasing the share of protection, health and retirement solutions within its overall product mix to capitalise on long term structural growth opportunities.



Axis Max Life's Product Offerings

Axis Max Life maintains a well-balanced and diversified product portfolio with an optimal mix of traditional savings, retirement, unit-linked insurance plans (ULIPs), and pure protection solutions. During FY2026, the Company further strengthened its portfolio by introducing new products and value propositions across all key business segments.

Outlook

India's insurance sector is expected to maintain strong growth momentum, with premiums projected to grow at approximately 6.9% annually between 2026 and 2030. Axis Max Life remains focused on its long-term strategy, centred on strengthening distribution, driving product innovation, enhancing customer experience, and leveraging digital transformation and artificial intelligence.

Axis Max Life strategic priorities include:

- Strengthening distribution and expanding proprietary channels
- Driving profitable growth through product innovation
- Enhancing customer-centricity across the value chain
- Leveraging data, analytics, and artificial intelligence

With a differentiated product mix, expanding distribution footprint, and continued investments in digital and analytics capabilities, Axis Max Life is well placed to capitalise on the structural growth opportunity in India's life insurance market.

New Introductions in FY2026

Savings Category

In the Savings segment, the Company launched a distinctive non-participating proposition, the Axis Max Smart Life Value Income & Benefit Enhancer Plan (Smart VIBE). The product offers customers a choice of three variants and is designed to support both liquidity-oriented and long-term income generation needs. The Company also enhanced its participating product portfolio by strengthening the Axis Max Life Smart Wealth Advantage Growth Par (SWAG Par) proposition through improved customer benefits and introducing enhanced income options within its participating product chassis. Further, in line with its commitment to customer-centricity and fairness, under Axis Max Life Smart Fixed Return Digital Plan (SFRD) exit barriers for surrender customers were reduced by offering surrender value from 6th policy year as 100% of premium paid.

Protection Category

Under the Protection segment, we introduced a Lifetime discount for our Axis Max Life Smart Total Elite Protection Term Plan (STEP), this 5% lifetime discount was exclusively available for existing customers and is being used as a strategic intervention for upselling.

ULIP Category

In the ULIP segment, the Company launched the Axis Max Life Online Savings Plus Plan (OSP Plus), an innovative solution that combines life insurance coverage with market-linked growth opportunities. The product features zero premium allocation charges and offers a refund of policy administration charges upon maturity. OSP Plus is available in five variants, including options offering up to three times Waiver of Premium benefits, thereby enhancing customer flexibility and protection. The product offers enhanced protection component with variants which offer 2X and 3X funding of premium in case of unfortunate death of policyholder.

In the ULIP segment, the Company launched the Axis Max Life Online Savings Plus Plan (OSP Plus), an innovative solution that combines life insurance coverage with market-linked growth opportunities. The product features zero premium allocation charges and offers a refund of policy administration charges upon maturity.

Retirement Category

To further strengthen Retirement segment, we modified our existing product Axis Max Life Forever Young Pension Plan (FYPP), and powered Pension accumulation business. The Company expanded its offerings under Axis Max Life Smart Wealth Annuity Guarantee Pension (SWAG Pension) by introducing 2-pay, 3-pay, and 4-pay variants to address customers who are late in retirement planning but want a steady income. These additions provide customers with greater flexibility in premium payment options and retirement planning.

Group Health and Employee Benefits Category

In the Group Health segment, the Company launched the Axis Max Life Group Smart Health Insurance Plan (Group SHIP), a comprehensive fixed-benefit health solution providing coverage against Accidental Total Permanent Disability, Critical Illness, Cancer, and Cardiac conditions, along with Hospital & Surgi Cash benefits. The plan is designed to help customers address a broad range of healthcare-related financial needs. The Company also launched Group CARES - Axis Max Life Corporate Advantage in Retirement and Employee Benefits Smart Plan, a structured group insurance solution designed for corporate policyholders with employees as beneficiaries. The plan offers a flexible and cost-effective approach to building reserves for future employee-related financial obligations. It enables trustees and organizations to enhance returns on accumulated funds while effectively fulfilling their fiduciary responsibilities.

Investment Solutions

During FY2026, the Company expanded its investment offerings by launching 11 new funds across diverse investment strategies, spanning the large-cap, mid-cap, and small-cap segments. These additions provide customers with a broader range of investment choices aligned to varying risk profiles and financial goals.

Regulatory and System Enhancements

In line with evolving regulatory requirements, Axis Max Life successfully implemented the necessary system changes to ensure that all individual products, including riders, were appropriately configured as tax-exempt in accordance with the revised GST regulations.

This reflects the Company's continued focus on innovation, customer-centricity, regulatory compliance, and the development of comprehensive solutions across protection, savings, retirement, health, and investment categories.

Product Categories

- **Unit Linked Insurance Plans** - A Unit Linked Insurance Plan, popularly known as ULIP, comes with the dual benefit of insurance and investment. While one part of the ULIP plan's premium is used to provide life insurance cover, the rest is market-linked funds. A ULIP plan is an insurance plan which has both an insurance and an investment component that will help create a lump sum and support financial goals.

  In other words, investing in a ULIP plan provides a flexible approach to investment planning as ULIP plans help one to safely balance one's fund with equity and debt components, with options to switch as the market changes. At the same time, one's investments and life goals are protected by a financial safety net in the form of life insurance coverage under the ULIP plan.

- **Term Insurance** - Term insurance is the simplest and purest form of life insurance, offering financial coverage to the policyholder against fixed premiums for a specified duration, hence the name 'term' insurance policy. Choosing and investing in the right term insurance plan is of utmost importance to anyone who has dependents and the right term insurance plan provides security as well as value for money. The premium for the best term insurance plan depends on various crucial factors including age, gender, ppt, sum assured, and the policy term. There are add-on benefits like the return of premium at maturity or riders that customers can opt for by paying an additional premium.

- **Savings Plans** - Savings schemes or plans are an important part of financial planning and long-term financial stability. Additionally, investing in a suitable savings plan is essential for key life stage milestones, e.g., post-retirement years, marriage, education, or rainy days.

- **Retirement Plans** - A pension plan or retirement plan is designed to cater to one's financial needs and requirements post-retirement, including medical emergencies, household expenses, and other living costs. Investing in the best retirement plan is essential to safeguard one's golden years. Retirement and pension plans are financial instruments that can shape one's hard-earned income into savings for post-retirement life. It comes in various forms to cater to a multitude of savings and investment goals, enabling a financially stable retired life.

- **Child Insurance Plans** - A child insurance plan is a combination of insurance and investment that ensure a secure future for the child. Life cover is available as a lump sum payment at the end of the policy term. Not just this, these plans also provide flexible payout at important milestones of the child's education. While one may not want to think about unfortunate situations like death or serious medical illness, one must shield the child's future against such incidents. A child insurance plan ensures that the child's future financial needs are taken care of even in one's absence.

- **Group Insurance Plans** - Group Insurance Plans help deliver multiple insurance benefits to a standard group of individuals in one go. These are available for organisations and groups to provide effective life insurance benefits to their employees or members of different groups. Whether it is health insurance, savings, or voluntary funded plans like group gratuity; credit life for borrowers of banks/financial institutions; or pure protection plans for the members of a master policy, Group Insurance Plans cover various facets to provide complete financial security.

A pension plan or retirement plan is designed to cater to one's financial needs and requirements post-retirement, including medical emergencies, household expenses, and other living costs. Investing in the best retirement plan is essential to safeguard one's golden years. Retirement and pension plans are financial instruments that can shape one's hard-earned income into savings for post-retirement life.

ANALYSIS OF STANDALONE FINANCIAL STATEMENTS

1. Overview of Business Segments:

a) Participating Non-Linked segment:

Products which encompass policyholders to share in the surplus generated during the policy term, are a part of the participating segment. Policyholders receive 8/9th of the segment's surplus, distributed as bonuses which is added to their policies, with the remaining surplus allocated to shareholders. In the event there is undistributed surplus, it is carried forward under the 'Funds for Future Appropriation' in the Balance Sheet.

The actual investment returns of the participating fund, and the anticipated future returns determine the bonuses declared to policyholders. This segment includes both Participating Life and Participating Pension products.

b) Non-Participating Non-Linked segment:

The Non-Participating Non-Linked segment encompasses products that offer pre-specified benefits for defined events, as determined at the inception of the policy. Policyholders are not entitled to any portion of the surplus generated within this segment. Any surplus arising from the non-participating business is allocated to the shareholders' account, subject to the recommendation of the Appointed Actuary. This segment includes Non-Participating Individual and Group Life, Non-Participating Individual and Group Annuity, and Non-Participating Individual and Group Health lines of business.

c) Non-Participating Linked segment:

The non-participating linked segment includes products that offer both investment and insurance benefits to policyholders. Returns from these products are directly tied to the performance of the underlying investment fund, and the investment risk is borne entirely by the policyholder. The Company is entitled to charge income from ULIP policies; charges are deducted on account of mortality, morbidity, fund management, front end load, policy admin charges, etc.

Any surplus generated within this segment is transferred to the shareholders' account, subject to the recommendation of the Appointed Actuary. The company operates Linked Life, Linked Pension, and Linked Group lines of business under this segment.

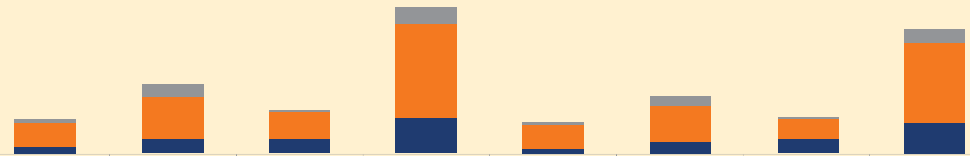
2. Income Statement Analysis

(₹ In crores)

Revenue and Profit & Loss account	FY 2026	FY 2025	Growth
Gross Premium Income	38,877	33,223	17%
Reinsurance (ceded)	(773)	(625)	24%
Total Premium Income (net)	**38,104**	**32,598**	**17%**
Income from investments (net)			
Policyholders	8,822	13,123	(33%)
Shareholders	807	582	39%
Income from investments (net)	**9,629**	**13,705**	**(30%)**
Other Income			
Policyholders	124	76	63%
Shareholders	16	28	(41%)
Total Income (A)	**47,873**	**46,407**	**3%**
Commissions	4,085	3,145	30%
Operating Expenses	5,683	4,579	24%
Interest on subordinated debt	112	42	167%
Expenses towards CSR activities	9	10	(15%)
GST on linked charges	120	256	(53%)
Benefits paid (net)	20,096	17,028	18%
Changes in Valuation Reserves (net)	17,165	20,525	(16%)
Change in funds for future appropriations	284	374	(24%)
Total expenses (B)	**47,554**	**45,959**	**3%**
Profit before tax (C) = (A-B)	**319**	**448**	**(29%)**
Provision for tax (D)	**41**	**42**	**(1%)**
Profit after tax (C-D)	**277**	**406**	**(32%)**

a) Premium Earned

Gross Premium



	(Par)	(Non Par)	(Linked)	(Total)	(Par)	(Non Par)	(Linked)	(Total)
	2025-26				2024-25			
SNP	1,015	3,580	125	4,720	1,023	2,860	91	3,974
RWP	6,413	10,868	7,093	24,374	6,301	9,307	5,441	21,049
FYP	1,730	4,073	3,980	9,783	1,302	3,134	3,764	8,200

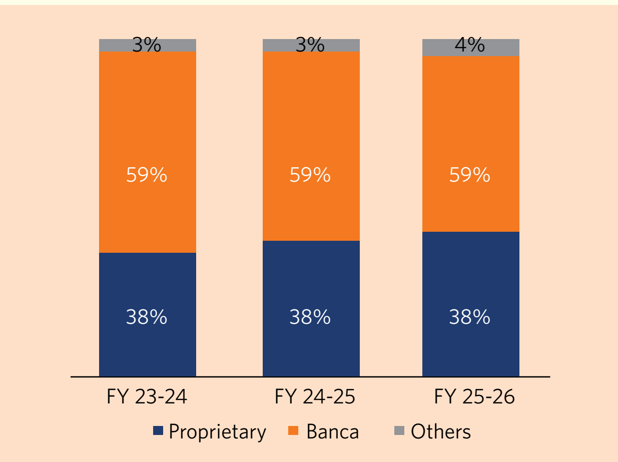
Segment-Wise Premium Income Summary

Particulars (in ₹ crores)	FY 2026				FY 2025				
	Par	Non-par	Unit linked	Total	Par	Non-par	Unit linked	Total	Growth
First year premium	1,730	4,073	3,980	9,783	1,302	3,134	3,764	8,200	19%
Renewal Premium	6,413	10,868	7,093	24,374	6,301	9,307	5,441	21,049	16%
Single premiums	1,015	3,580	125	4,720	1,023	2,860	91	3,974	19%
Gross Written Premium	**9,158**	**18,520**	**11,198**	**38,877**	**8,626**	**15,301**	**9,296**	**33,223**	**17%**
Less: Reinsurance ceded	(24)	(725)	(23)	(773)	(25)	(583)	(16)	(625)	24%
Net Premium	**9,134**	**17,795**	**1,175**	**38,104**	**8,601**	**14,718**	**9,280**	**32,598**	**17%**

Gross written premium increased by 17%, from ₹33,223 Crore in FY2025 to ₹38,877 Crore in FY2026, driven by strong momentum in non-participating sales (including Unit-Linked) and targeted product interventions.

- First year premium grew by 19%, increasing from ₹8,200 Crore in FY2025 to ₹9,783 Crore in FY2026, led by a 33% surge in the Participating business, reflecting robust investor interest in participating products.
- Renewal premium grew 16%, from ₹21,049 Crore in FY2025 to ₹24,374 Crore in FY2026, supported by higher renewal collections in Non-participating and Unit Linked Insurance Products (ULIP). The 13th month persistency ratio stood at 83%, underscoring the strength and quality of the in-force book
- Re-insurance premiums for the period increased by 24%, primarily reflecting the strong growth in the Non-Participating segment, including group business. This rise is aligned with the overall expansion in premium volumes.

Distribution channel Mix *



** Basis Individual adjusted FYP*

Focused on improving balance and reducing channel concentration, Axis Max Life continued to strengthen its multi-channel distribution strategy. Over the past two years, the share of proprietary channels (including agency) increased from 38% to 44%, a testament to the Company's aim of building a robust, self-owned distribution network.

During the year, the Company expanded its reach by onboarding 60 new distribution partners across banks, corporate agents, brokers, and GCL partners, further reinforcing its presence across varied customer touchpoints.

Proprietary and other channels grew by 28% while Banca channel grew 11% on Individual adjusted FYP basis.

Focused on improving balance and reducing channel concentration, Axis Max Life continued to strengthen its multi-channel distribution strategy. Over the past two years, the share of proprietary channels (including agency) increased from 38% to 44%, a testament to the Company's aim of building a robust, self-owned distribution network.

b) Income from Investments

Particulars (in ₹ crores)	FY 2026					FY 2025				
	Policyholders			Share-holders	Total	Policyholders			Share holders	Total
	Par	Non-par	Unit linked			Par	Non-par	Unit linked		
Interest, dividend and rent	4,328	2,714	918	649	8,609	4,144	2,200	1,010	531	7,885
Net Profit / (Loss) on sale / redemption of investments	1,153	325	2,158	160	3,796	1,792	119	4,220	54	6,185
Transfer/ Gain on revaluation/change in fair value	-	(335)	(3,933)	-	(4,268)	-	(47)	(1,448)	-	(1,495)
Amortisation of Premium / Discount on investments	332	878	336	(1)	1,545	274	516	357	0	1,147
Total income from investment	5,813	3,582	(521)	808	9,682	6,210	2,788	4,139	585	13,722
AUM	77,324	54,658	48,129	9,684	189,795	74,868	43,036	48,075	9,093	175,072

Policyholders

Non-linked (Par and Non-par)

The segment witnessed an increase in income from interest, dividend and rent from ₹6,344 crores in FY2025 to ₹7,042 crores in FY2026 led by higher Asset Under Management (AUM), supported by higher premiums across both renewals and new business. Net profit on sale/redemption of investments stood at ₹1,478 crores for FY2026, as compared to ₹1,911 crores for FY2025 on account of lower profit realization across segments.

Unit linked

The income from interest, dividend and rent in Unit linked fund stood at ₹918 crores in FY2026 as compared to ₹1,010 crores in FY2025. The decline in Interest income was due to lower exposure to Fixed Income securities in the Unit Linked portfolios. Net profit from sale/redemption of investments stood at ₹2,158 crores in FY2026 as compared to ₹4,220 crores in FY2025.

Fair value change on Unit linked business has decreased from negative ₹1,448 crores in FY2025 to negative ₹3,933 crores in FY2026. Decrease in change in fair value was primarily on the back of relatively weak performance of equity markets during FY2026. In FY2026, equity markets have decreased by 5.0% as compared to growth of 5.3% in FY2025.

Shareholders

Interest income from shareholders increased from ₹531 crores in FY2025 to ₹649 crores in FY2026, led by higher Asset Under Management (AUM) and increased yields. Funds raised via subordinated debt and profits for the year aided in AUM growth. Net profit from the sale/redemption of investments surged from ₹54 crores in FY2025 to ₹160 crores in FY2026.

Particulars (in ₹ crores)	FY2026	FY2025
Investments:		
Policyholders' Investments	180,111	165,979
Shareholders' Investments	9,684	9,093
A. Without Unrealised Gains/Losses		
Shareholders' Funds	8.8%	7.8%
Policyholders' Funds	7.5%	9.8%
• Non linked		
a) Participating	8.0%	9.3%
b) Non-participating	7.9%	7.5%
• Linked- Non-participating	6.4%	13.0%
B. With Unrealised Gains/ Losses		
Shareholders' Funds	2.9%	10.5%
Policyholders' Funds	(1.5%)	9.7%
• Non linked		
a) Participating	(0.3%)	10.7%
b) Non-participating	(2.4%)	9.9%
• Linked- Non-participating	(2.4%)	8.0%

c) Other income

Other income mainly comprises interest on policy loans, interest on Income Tax refund, reinstatement / revival charges, interest on loan to ESOP trust and income on unclaimed amount of policyholders amongst others. Policyholders' other income increased from ₹76 Crore in FY 2025 to ₹124 Crore in FY 2026 mainly due to decrease in interest paid on margin money and higher interest on policy loan backed by increasing loan book. Shareholders' other income stood at ₹16 Crore in FY 2026 vs ₹28 Crore in FY 2025.

d) Commissions

The summary of commission expense is as follows:

Particulars (in ₹ crores)	FY2026				FY2025			
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total
Premium	9,783	24,374	4,720	38,877	8,200	21,049	3,974	33,223
Commission	3,036	523	526	4,085	2,385	488	272	3,145
Commission % of Premium	**31%**	**2%**	**11%**	**11%**	**29%**	**2%**	**7%**	**9%**

In FY 2026, commission expenses have increased due to volume led business growth and is in line with the commission structure as per IRDAI (Expenses of Management, including Commission of Insurers) Regulations, 2024.

e) Operating Expenses

Particulars (in ₹ crores)	FY2026	FY2025	Growth %
Employees' remuneration and welfare benefits	3,048	2,628	16%
Goods and Services Tax	556	22	2,428%
Others	2,062	1,868	10%
Operating Expenses Policyholders (A)	**5,667**	**4,518**	**25%**
Operating Expenses Shareholders (B)	147	121	22%
Total	**5,815**	**4,639**	**25%**

Operating Expenses under Policyholders' -

The total policyholder operating expenses to total premium ratio came in at 14.6% in FY2026 as compared to 13.6% in FY 2025.

- **Employee remuneration**

  Employee cost increased 16%, from ₹2,628 crores in FY2025 to ₹3,048 crores in FY2026, due to one-time retrospective impact of new labour codes, yearly increments and investments in distribution channels.

- **Goods and Service tax**

  The ineligible portion of GST inputs credit increased from ₹22 crores in FY2025 to ₹556 crores in FY2026 primarily on account of disallowance of GST inputs credit pursuant to changes in the tax regime with effect from September 22, 2025, whereby individual life insurance products were exempted from tax.

h) Claims and Benefits

Axis Max Life strives to provide death claim payment within one day with the InstaClaim™ initiative for its vintage policyholders (policies that have been in force for at least 3 continuous years with the Company).

The Company boasts of 99.80% claim settlement ratio across offerings garnering ample trust, strengthening brand equity and giving an edge over competition.

Benefits paid summary

Particulars (in ₹ crores)	FY2026				FY2025			
	Par	Non-par	Unit Linked	Total	Par	Non-par	Unit Linked	Total
Surrenders, Withdrawals & Discontinuance	3,529	1,081	7,104	11,714	2,940	781	6,770	10,491
Maturity & Periodical Benefits	699	1,844	1,547	4,090	826	1,134	1,155	3,115
Death & Health Claims	422	1,855	219	2,496	373	1,498	176	2,047
Bonus to Policyholders	2,431	-	-	2,431	1,871	-	-	1,871
Other Claims	59	8	8	75	57	8	13	78
Total Benefits Paid	**7,140**	**4,788**	**8,878**	**20,806**	**6,067**	**3,421**	**8,114**	**17,602**
Less: Reinsurance on claims	(28)	(677)	(7)	(712)	(14)	(558)	(5)	(577)
Net Benefits Paid	**7,112**	**4,111**	**8,871**	**20,094**	**6,053**	**2,863**	**8,109**	**17,025**

- Maturity and Survival Benefits increased from ₹3,115 crores in FY2025 to ₹4,090 crores in FY2026, primarily attributable to:

  i. Higher Volume of Policies Reaching Benefit Payout Stage:

     A larger cohort of policies matured during the year, reflecting the natural progression of earlier business vintages, in turn leading to a higher outflow of maturity and survival benefits.

  ii. Growth of Insta Income feature plans:

     Insta Income, a product enhancement was launched, under which at the inception of the policy benefit are paid, leading to an upfront increase in survival benefit outflows during the year.

  - Death and health claims increased from ₹2,047 crores in FY2025 to ₹2,496 crores in FY2026, primarily driven by the in-force book led growth.

  - Surrenders, withdrawals, and discontinuance increased from ₹10,491 Crore in FY2025 to ₹11,714 crores in FY2026, across all product segments, namely, Unit Linked, Participating, and Non-Participating. This was led by a combination of evolving financial needs of the customers, and growing awareness of alternative investment options reflecting a shift in financial priorities and liquidity needs. The Company has proactively engaged with policyholders with a view to emphasise the long-term benefits of continuing their policies and aligning them with their financial goals.

i) Change in valuation of policy liabilities

The following table provides, summary of the changes in valuation of liabilities, for the periods indicated

Particulars (in ₹ crores)	FY2026	FY2025
(a) Gross Liabilities	18,326	17,214
(b) Fund Reserves	(128)	3,560
(c) Discontinuance fund	(10)	29
(d) Amount ceded in Reinsurance	(1,023)	(277)
(e) Amount accepted in Reinsurance	-	-
Change in valuation of liability against life policies in force	17,165	20,526

Changes in valuation reserves indicate changes in actuarial liabilities for policies that are currently in force as well as for policies for which premium has been ceased but a liability still remains. Under the unit linked section, the change in fund reserves includes the change in unit fund value of policyholders' fund.

The change in fund reserves declined from ₹3,560 crores in FY2025 to ₹(128) crores in FY2026 due to unrealised losses led by the mark-to-market valuation of underlying assets, caused by passive equity market performance during the year.

j) Change in funds for future appropriation (FFA):

Particulars (in ₹ crores)	FY2026	FY2025
(i) Linked	19	16
(ii) Non-Linked (Par)	265	359

FFA reflects the surplus arising from the participating and linked business to the extent it is not distributed.

The Participating FFA increased by ₹359 Crore in FY2025 as compared to ₹265 crores in FY2026, primarily reflecting a lower participating surplus generated during the year and hence lower undistributed surplus.

In accordance with the provisions outlined in the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, amounts have been set aside for Linked Fund for Future Appropriations (Linked FFA).

3. Balance Sheet Analysis

Sources of funds

i. Shareholder's funds

The breakup of capital and reserves is as follows:

Particulars (in ₹ crores)	As on March 31, 2026	As on March 31, 2025
Share Capital	2,061	2,061
Reserve and surplus	4,265	3,978
Credit/(Debit) fair value change account	(69)	85
Shareholder's fund	**6,258**	**6,124**

Net worth (shareholders' fund excluding the policyholders' hedge fluctuation reserve) increased from ₹5,961 crores as on March 31, 2025, to ₹6,071 crores as on March 31, 2026, primarily driven by profit generation. The fair value change account, which reflects unrealised gains/(losses) on equity securities within the shareholders' fund, decreased from ₹85 crores in FY2025 to ₹(69) crores in FY2026, as a result of decrease in value of equity holding in the Shareholder`s Investment Portfolio.

ii. Borrowings

As on March 31, 2026, the Company's borrowings stood at ₹1,796 crores. This includes non-convertible debentures (NCDs) amounting to ₹496 crores issued in FY2022, carrying a coupon rate of 7.50% per annum, payable annually; NCDs amounting to ₹500 crores issued in FY2025, carrying a coupon rate of 8.34% per annum, payable annually; and NCDs amounting to ₹800 crores issued in FY2026, carrying a coupon rate of 7.95% per annum, payable annually.

During FY2026, unsecured, subordinated, non-convertible debentures (NCDs) worth ₹800 crores were issued in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs bearing coupon rate of 7.95% were allotted on September 24, 2025, and are redeemable at the end of 10 years from the date of allotment with a call option to redeem the NCDs post completion of 5 years from the date of allotment and annually thereafter. Subordinated debt was issued to enhance the solvency position and support working capital requirement.

iii. Policyholder's fund

Particulars (in ₹ crores)	As on March 31, 2026	As on March 31, 2025
Credit / (Debit) Fair Value Change Account	279	4,240
Policy Liabilities	131,595	114,292
Provision for Linked liabilities	42,231	42,359
Funds for discontinued policies	5,399	5,409
Funds for future appropriation	4,531	4,247
Total Policyholders Funds	**184,035**	**170,547**

- The Credit/(Debit) Fair Value Change Account reflects movements arising from mark-to-market valuation of policyholder assets, driven by equity market performance and the asset mix, including alternative investments. The account decreased from ₹4,240 crores in FY2025 to ₹279 crores in FY2026, due to the unfavourable interest rate movements resulting to negative mark to mark impact of ₹1,945 crores in derivative positions. This was in addition to the decline in the fair value change of equity securities and alternative assets

- Policy liabilities increased from ₹114,292 crores in FY2025 to ₹131,595 crores in FY2026. The increase in policy liability is in line with business volume

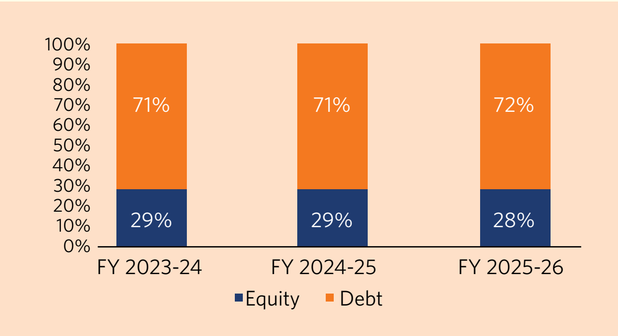
- Provision for linked liabilities and Fund for Discontinued policies represent unit fund liability. This decreased marginally from ₹47,768 crores in FY2025 to ₹47,630 crores in FY2026, in line with the business volumes in the ULIP segment. Despite the market downturn in FY2026, the ULIP segment experienced growth in new business premiums and policy issuances

- Funds for Future Appropriation (FFA) amount pertains to the participating and unit-linked segments, where the allocation between participating policyholders and shareholders remains undetermined as at the balance sheet date. FFA increased from ₹4,247 crores in FY2025 to ₹4,531 crores in FY2026 primarily driven by current year policyholder surplus in PAR business. The Linked Fund for Future Appropriation (Linked FFA) has been created in accordance with the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers

Application of funds

iv. Investments

The graph below summaries the Asset Under Management (AUM) of the company:



Particulars (in ₹ crores)	FY2026	FY2025
Shareholder's Investments	9,684	9,093
Policyholder's Investments	132,481	118,211
Assets Held to Cover Linked Liabilities	47,630	47,768
Total	**189,795**	**175,072**

- **Shareholder's investments**

Shareholders' investments grew from ₹9,093 crores as of March 31, 2025, to ₹9,684 crores as of March 31, 2026, primarily driven by issuance of subordinated debt in accordance with IRDAI regulatory guidelines and profits generated during the year.

- **Policyholders' investments**

Policyholders' investments increased from ₹118,211 crores as of March 31, 2025, to ₹132,481 crores as of March 31, 2026, in line with business volume and higher investment income.

- **Assets held to cover linked liabilities**

Assets Held to Cover Linked Liabilities decreased from ₹47,768 crores as of March 31, 2025, to ₹47,630 crores as of March 31, 2026. Decrease is due to negative market movements during the FY2026, and higher benefits paid under the Unit-Linked portfolio.

v. Loans

Loans, including those extended to the ESOP Trust, increased from ₹1,255 crores as on March 31, 2025, to ₹1,467 crores as on March 31, 2026, primarily attributable to a higher number of customers availing policy loans, which are fully secured against the surrender value of the respective policies. Additionally, loans to the ESOP Trust rose by ₹35 crores during the year.

vi. Current Assets

The following table sets forth, for the periods indicated, summary of current assets:

Particulars (in ₹ crores)	As on March 31, 2026	As on March 31, 2025
Income accrued on investments	2,243	2,006
Outstanding premiums	1,239	1,083
Dues from other entities carrying on insurance business (including reinsurers)	111	125
Other Assets	1,051	1,317
Cash and Bank balance	2,171	1,329
Total	**6,814**	**5,860**

- Income accrued on investments increased from ₹2,006 crores as on March 31, 2025, to ₹2,243 crores as on March 31, 2026, due to increase in

Other Assets, which includes prepayments, advance to suppliers, advance to employees, Goods and service tax credit, security and other deposits, outstanding trade investments, derivatives assets, derivative margin money, unclaimed assets, service tax/income tax deposits and other assets; decreased primarily due to decrease in derivatives assets from ₹736 crores as of March 31, 2025, to Rupee Foradian101 crores as of March 31, 2026.

investments in fixed income securities

- Outstanding premium represents premium due but not received on non-linked policies which are within allowed grace period as per IRDAI regulation. The same increased from ₹1,083 crores as of March 31, 2025, to ₹1,239 crores as of March 31, 2026, due to higher policy base eligible for renewal as compared to previous year

- Dues from other entities carrying on insurance business represents the net amount due from reinsurers (pertaining to claims accepted and receivable by Company, net of reinsurance premium payable to them). It also includes claims received by Company but pending decision and intimation to the reinsurers

- Other Assets, which includes prepayments, advance to suppliers, advance to employees, Goods and service tax credit, security and other deposits, outstanding trade investments, derivatives assets, derivative margin money, unclaimed assets, service tax/income tax deposits and other assets; decreased primarily due to decrease in derivatives assets from ₹736 crores as of March 31, 2025, to ₹101 crores as of March 31, 2026. This was aided by unfavourable interest rate movements. Correspondingly, the impact was offset to an extent by the derivative margin money investment assets which increased from ₹19 crores as of March 31, 2025, to ₹401 crores as of March 31, 2026. Further, goods and service tax credit reduced by ₹100 crores pursuant to changes in GST regulations w.e.f. September 22, 2025, whereby individual life insurance products were exempted from tax.

vii. Current liabilities (including Provisions):

The summary of current liabilities is as follows:

Particulars (in ₹ crores)	As on March 31, 2026	As on March 31, 2025
Agents' balances	862	533
Unallocated premium	402	440
Sundry creditors	1,724	1,313
Claims outstanding (includes pending investigation)	1,154	910
Payable for purchase of investments	73	119
Others Current Liabilities	2,301	1,699
Total	**6,516**	**5,014**

- Agent balances represent amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. This increased from ₹533 crores as of March 31, 2025, to ₹862 crores as of March 31, 2026, due to higher business volumes at the end of the financial year

- Unallocated premium, which includes premium received on policies that are in the process of being issued or pending due to underwriting requirements, decreased from ₹440 crores as of March 31, 2025, to ₹402 crores as of March 31, 2026

- Sundry creditors, which includes amount payable/ accruals for various services utilised by the Company for expenses like employee related cost, marketing cost, other expenses etc, increased from ₹1,313 crores as of March 31, 2025, to ₹1,724 crores as of March 31, 2026, due to operational business activity

- Claims outstanding balance increased from ₹910 crores to ₹1,154 crores as of March 31, 2026, due to claim intimated to the Company. These are as a result of pending investigation as a part of the normal claims process or pending due to incomplete documentation from the policyholders
- Payable for purchase of Investments represents trades entered but outstanding for settlement
- Others, which include Derivative Liability, tax deducted, Goods and Services tax liabilities, etc. have increased primarily due to increase in derivative liability by ₹1,311 crores in FY 2026, which has been partially offset by decrease in derivative margin money liabilities by ₹645 crores in FY2026. Further, goods and service tax liability has decreased by ₹195 crores pursuant to changes in GST regulations w.e.f. September 22, 2025

viii. Contingent liabilities

The below table summarises the contingent liabilities:

Particulars (in ₹ crores)	As on March 31, 2026	As on March 31, 2025
Partly paid-up investments	80	160
Claims, other than against policies, not acknowledged as debts by the Company	52	43
Others	239	162
Total	**371**	**365**

Contingent liability for partly paid-up investments decreased from ₹ 160 crores as of March 31, 2025, to ₹ 80 crores as of March 31, 2026, due to instalment payment for partly paid-up investment.

Others, which includes potential liability in respect of repudiated policy holder claims, was higher due to movement in fresh claims received and claims settled during the year.

ix. Cash flow statements

Particulars (in ₹ crores)	FY 2026	FY 2025
Cash flow from operating activities	9,255	8,339
Cash flow from investing activities	(9,042)	(9,799)
Cash flow from financing activities	703	2,074

- **Cash flow from operating activities**

Cash inflows from operating activities increased from ₹8,339 crores in FY2025 to ₹9,255 crores in FY2026. This is as a result of higher premium income which was partially offset by higher amount of benefits paid and higher commission and operating expenses

- **Cash flow from investing activities**

Cash outflows from investing activities amounted to ₹9,042 crores in FY2026, lower than the ₹9,799 crores in FY2025. Cash flow from investing activities represents investment/redemption of funds in various securities such as government bonds, equity, corporate bonds/ paper, money market instruments and liquid mutual funds.

Claims outstanding balance increased from ₹910 crores to ₹1,154 crores as of March 31, 2026, due to claim intimated to the Company. These are as a result of pending investigation as a part of the normal claims process or pending due to incomplete documentation from the policyholders

- Cash flow from financing activities

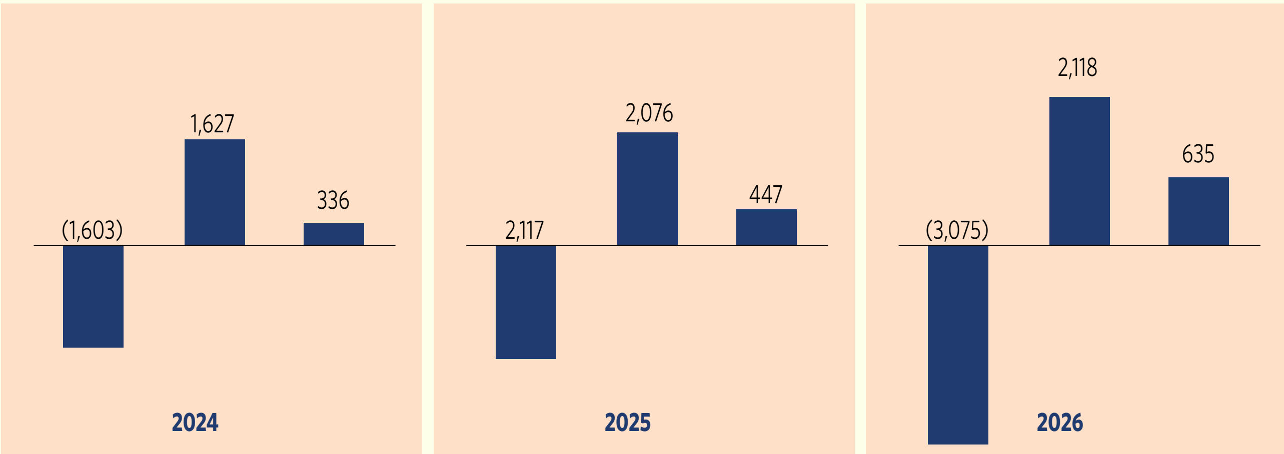
  During FY2026, the Company reported net cash inflows of ₹703 crores from financing activities, compared to net cash inflows of ₹2,704 crores in FY2025, mainly due to capital infusion from Axis Bank Limited in FY2025, partially offset by proceeds received from the issuance of subordinated debentures during FY2026.

x. Key analytical ratio

Profitability

Underwriting Profits: Back-book surplus in FY2026 grew by 31%.

(₹ in crores)



Particulars (₹in crores)	FY2024	FY2025	FY2026
Back-book Surplus (A)	1,627	2,076	2,718
New Business Strain (B)	(1,603)	(2,117)	(3,075)
Shareholder income (C)	336	447	635
Total (A+B+C)	**360**	**406**	**277**

Shareholder profit is at ₹277 crores in FY2026 as compared to ₹406 crores in FY2025. This profit comprises:

- Existing business surplus representing profits emerging during the year from business written over the years which grew by 31% in FY2026
- New business strain is at ₹3,075 crores in FY2026 vs. ₹2,117 crores in FY2025 due to higher share of non-participating business
- Shareholders income, representing investment and other income arising on shareholders' funds, net of expenses, rose by 42% in FY2026 & 37% CAGR over 2-year period

5. Solvency

The solvency margin ratios as defined by the regulatory authorities are maintained by the Company. Solvency ratio stood at 194% as on March 31, 2026, as compared to 201% as on March 31, 2025, which is well above the minimum regulatory requirement of 150%.

xi. New business margin

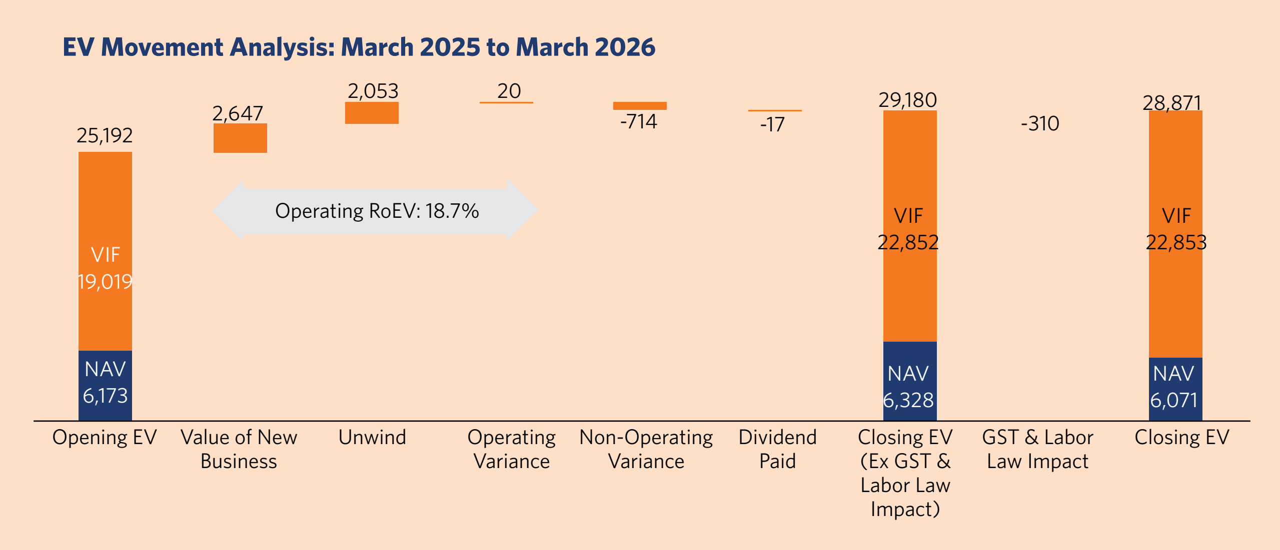
Value of new business: Impact of GST mitigated through improved rider penetration, product modifications

Year	Value of New Business (in ₹crores)	New Business Margin (post overrun)
FY2024	1,973	26.5%
FY2025	2,107	24.0%
FY2026	2,647	25.2%

Period	Value of New Business (in ₹Crore)	New Business Margin (post overrun)
Q4 FY2025	853	28.1%
Q4 FY2026	1,014	28.2%

Axis Max Life's margins for FY 2026 are higher by 120 basis points as compared to last year, primarily due to comparatively higher proportion of non-PAR against higher proposition of ULIPs in our product mix. Additionally, during the year GST regulations also impacted our margins however the impact was mitigated to large extent by actions such as launch of innovative product proposition, tweaking our variant mix, changing the customer IRR and distribution compensations.

xii. Analysis of change in Embedded Value (EV)



- Value of new business growth, unwind and positive operating variance drives operating return on EV
- Non-operating variance is negative from both debt and equity

Sensitivity analysis as on March 31, 2026

Sensitivity	EV (Rs Cr)	EV % Change	VNB (Rs Cr)	VNB % Change	NBM	NBM % Change
Base Case	28,871	--	2,647	--	25.2%	--
Lapse/Surrender - 10% increase	28,782	(0.3%)	2,529	(4.5%)	24.1%	(1.1%)
Lapse/Surrender - 10% decrease	28,954	0.3%	2,769	4.6%	26.4%	1.2%
Mortality - 10% increase	27,966	(3.1%)	2,456	(7.2%)	23.4%	(1.8%)
Mortality - 10% decrease	29,780	3.2%	2,840	7.3%	27.0%	1.8%
Expenses - 10% increase	28,615	(0.9%)	2,406	(9.1%)	22.9%	(2.3%)
Expenses - 10% decrease	29,124	0.9%	2,888	9.1%	27.5%	2.3%
Risk free rates - 1% increase	28,149	(2.5%)	2,658	0.4%	25.3%	0.1%
Risk free rates - 1% reduction	29,650	2.7%	2,638	(0.4%)	25.1%	(0.1%)
Equity values - 10% immediate rise	29,239	1.3%	2,647	Negligible	25.2%	Negligible
Equity values - 10% immediate fall	28,502	(1.3%)	2,647	Negligible	25.2%	Negligible
Corporate tax Rate - 2% increase	28,191	(2.4%)	2,555	(3.5%)	24.3%	(0.9%)
Corporate tax Rate - 2% decrease	29,550	2.4%	2,739	3.5%	26.1%	0.9%
Corporate tax rate increased to 25%	25,846	(10.5%)	2,237	(15.5%)	21.3%	(3.9%)

Notes:

Reduction in the interest rate curve leads to an increase in the value of assets, which offsets the loss in the value of future profits, resulting in an overall increase in EV.

Risk-free rate sensitivities under new business allow for the change in the value of assets as at the date of valuation.

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At Max India Foundation (MIF), we view education as a powerful enabler of equity, dignity, and social progress. We continued to invest in approaches that recognize education as a holistic and transformative journey

— **Tara Singh Vachani**

At Max India Foundation (MIF), we view education as a powerful enabler of equity, dignity, and social progress. In FY 2025–26, our efforts were shaped by India's evolving education priorities, with a focus on strengthening not only access and learning outcomes, but also the broader conditions that allow children and young people to thrive. From advancing inclusion and well-being to supporting future readiness, we continued to invest in approaches that recognize education as a holistic and transformative journey.

Anchored in the vision of the National Education Policy (NEP) 2020 and aligned with the United Nations Sustainable Development Goals—particularly Quality Education (Goal 4) and Reduced Inequalities (Goal 10)—our work this year focused on strengthening holistic learning ecosystems where children can thrive, educators are equipped as key drivers of change, and communities actively contribute to sustaining progress.

Recognizing the pivotal role of teachers and school leaders in improving learning outcomes, we placed strong emphasis on the capacity building of educators through initiatives that supported inclusive pedagogy, social-emotional learning, teacher well-being, and reflective practice. These efforts aimed to support educators not only in improving classroom practices but also in creating responsive, empathetic, and learner-centered environments. Alongside this, our interventions prioritized foundational learning, inclusive education for children with diverse needs, stronger school environments, and pathways that enable adolescents to transition with confidence toward higher education, skilling, and livelihoods.

A continued area of focus during the year was the creation of intentional and inclusive learning spaces—where infrastructure, pedagogy, and support systems work together to enable participation for every child, including those from underserved and marginalized communities. By approaching education as an interconnected system rather than a set of isolated interventions, we have sought to contribute to resilient models of change that can sustain and scale.

Partnerships remained fundamental to our approach. Through collaboration with non-governmental organizations we leveraged shared expertise and innovation to deepen impact. Together, we supported initiatives that moved beyond academic support to foster creativity, expression, inclusion, and belonging. Platforms celebrating student voice and achievement helped build confidence among learners, while community engagement efforts strengthened trust and collaboration among students, teachers, parents, and school leadership.

As we reflect on the year, we remain encouraged by the progress made and conscious of the work ahead. Max India Foundation remains committed to advancing education through collaboration, compassion, and innovation, with the belief that every child deserves not only access to learning, but the opportunity to thrive. We look ahead with renewed resolve to deepen our impact and contribute to an education ecosystem where equity, opportunity, and hope are within reach for all.

In partnership with 24 NGO partners in the academic year 2025-26, MIF supported the education of more than 2 lakh students. Through these NGOs, support was also provided for the capacity building of more than 37 thousand educators.

Transforming Lives: Through Education

Here is a reflection on the milestones achieved and the challenges overcome in our relentless pursuit of positive change. With the end of the financial year, we stand at a crucial juncture, where our efforts and accomplishments come together to shape the narrative of our impact. The past year has been a testament to our unwavering commitment to serving our communities, fueled by the values of compassion, integrity, and innovation. Each partnership represents a step forward in our mission to create a healthier, more equitable society.

Below is an stories, milestones, and initiatives that have defined FY 2024-25. Each one is a reflection of our collective commitment to building a healthier, more inclusive society marked by impactful strides, driven by our unwavering dedication to creating positive change in the communities we serve.

Future Pathways - Career Guidance and Exam Readiness

To strengthen structured career planning and post-school readiness, PMU run by MIF partner organisation The Education Alliance, collaborated with iDreamCareer to roll out a comprehensive career counselling program for students of Grades 9 to 12. The program includes scientifically designed psychometric assessments to help students understand their interests, aptitude, and strengths, followed by structured group counselling sessions. In parallel, exam preparedness for competitive entrances was strengthened through a partnership with Physics Wallah (PW). Grade 12 students received access to specialised law and design entrance preparation content, including structured crash courses.

Masterclass for Mentors

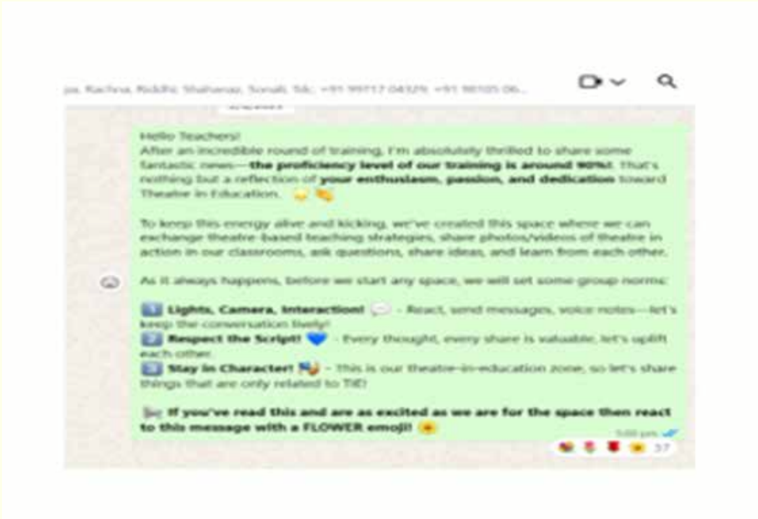
Partner organistions Simple Education Foundation, Labhya Foundation, Kshamtalaya Foundation and The Circle designed and anchored capacity building sessions for mentor teachers in implementing effective Foundational Literacy and Numeracy (FLN) pedagogies, social emotional learning skills etc. These sessions imparted tested and proven pedagogical strategies to strongly impact student learning.

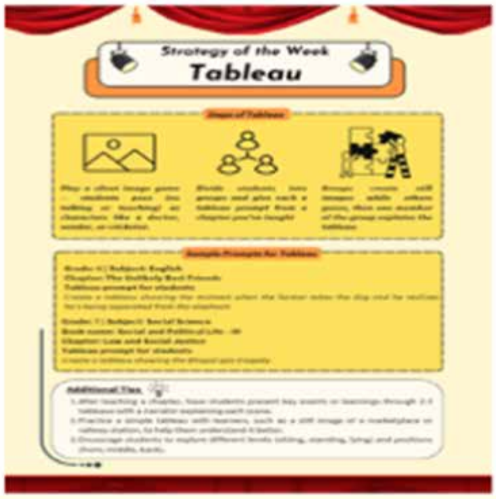
Building Leadership structures

MIF Partner organisations The Circle, Kshamtalaya Foundation, Labhya Foundation worked with stakeholders- education entrepreneurs and government educators to build leadership capacity amongst them. These stakeholders participated in experiential activities, personal reflections, and 1:1 coaching, which strengthened their capacity to lead collectively, solve complex challenges, and implement actionable strategies in schools.

Kahani Utsav and Ganit Utsav

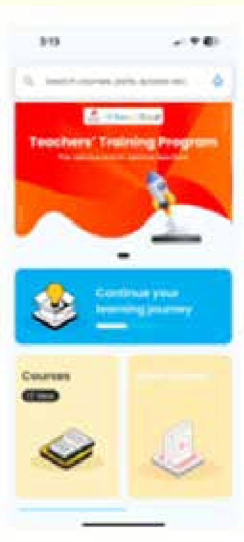
Kshamtalaya Foundation facilitated 30 "Teacher Cafés" with nearly 80% teacher participation. The first café focused on the ERAC model (Experiential learning, Reflection, Application, and Consolidation), supporting teachers in planning classroom sessions that help students understand why and how learning takes place through meaningful experiences and the second café focused on Ganit Utsav, emphasizing simple and joyful ways of teaching mathematics through activities to strengthen children's understanding of basic concepts.

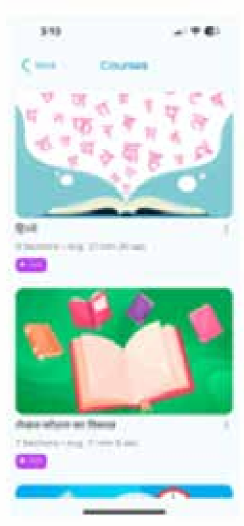




Virtual Community of Practice and Knowledge Sharing platform

To address the challenge of sustained engagement post teacher training sessions, our NGO partner Simple Education Foundation initiated an online Community of Practice (CoP) through WhatsApp Groups. The CoP aims to build a network of teachers interested in using theatre as a pedagogical tool in their classrooms. It served as a collaborative space for continuous learning, idea exchange, and peer support.





SEF collaborated with The Teacher App launched its channel on the platform. 12 new courses were added on the platform along with a range of teaching resources—such as strategy videos and materials to support theatre integration in classrooms as well as foundational literacy and numeracy instruction. 352 teachers have started exploring the resources on the platform.

From Classrooms to the Nation

Doordarshan featured Saharsh (program implemented by MIF partner organisation Labhya Foundation) on a National Talk Show where a government official from the education department shared insights on the programme's vision, approach, and classroom impact. The discussion spotlighted Tripura's pioneering efforts in integrating wellbeing into the public education system and amplified the programme's

Global School Visit

NGO partner The Circle organised global school visits to South Africa and UK schools for The Incubation entrepreneurs to explore innovative learning models in different parts of the world. These immersive experiences gave entrepreneurs a global perspective on innovation in education and allowed them to reflect on their own work in light of international best practices. Incubation program is a two-year, fully paid, program for entrepreneurs with the courage and commitment to redesign and launch innovative learning experiences for India's children.

Giving with Dignity: Beyond Education

We extend our gratitude to all our stakeholders, whose unwavering support has enabled us to amplify the impact of our education-focused initiatives. Together, we can continue to pave the way for a brighter future, where every individual has the opportunity to thrive and contribute to the progress of our society.

The State of Advisory Boards in India's Social Sector

The advisory boards are here to solve challenges, to ideate, to nudge the agenda forward of the organisation
~ Tara Singh Vachani

Emergency Response

In FY 2025-26, Punjab was devastated by floods, with border districts such as Ferozepur and Fazilka facing the worst impact. As a timely humanitarian response, Max India Foundation supported Hemkunt Foundation which ensured evacuation of thousands of stranded families, facilitated uninterrupted delivery of aid including ration kits, water and medicines.

Following the launch of report supported by Max India Foundation: 'The State of Advisory Boards in India's Social Sector, our partner organisation Indian Leaders for Social Sector convened a gathering on 13 March 2026 to reflect on the insights emerging from the study and what they mean for nonprofit leadership today. During a panel discussion on The Future of Nonprofit Boards in India, panelists reflected on how boards can meaningfully support organisations while respecting leadership autonomy.

Employee Volunteering

Our partner organisation Teach For India collaborated with Axis Max Life Insurance (AMLI) to deliver a large-scale, pan-India volunteer engagement aimed at enriching students' learning experiences through exposure-based classroom interactions. Through this partnership, 141 classrooms across 68 schools were positively impacted, reaching 4,935 students across 8 Teach For India Fellowship cities and 9 TFIx locations, fully aligned with the original geographic plan.

Over 800 corporate volunteers engaged directly with students, facilitating interactive classroom sessions focused on Understanding Emotions, Cultural Diversity, Climate Awareness, and Financial Literacy.

The achievements of Max India Foundation in FY 2025–26 reaffirm our steadfast commitment to driving meaningful social impact and fostering sustainable, inclusive growth. With each initiative, we continue to strengthen the foundation for a society where education, equity, and opportunity are accessible to all.

As we look ahead, Max India Foundation stands at an important point of transition as we begin shaping MIF 3.0, with an emerging focus on senior citizen well-being as the next chapter of our social impact journey. FY 2026–27 will mark the final year of our current education portfolio, making it a year of both consolidation and thoughtful transition as we work to sustain the gains made, strengthen partner-led models, and support continuity for the communities we have served.

In this phase, our priority will be to responsibly steward our education initiatives toward closure by deepening institutional partnerships, reinforcing community ownership, and enabling lasting systems that can continue beyond our direct support. At the same time, we will begin laying the foundation for our future focus on advancing dignity, care, and well-being for older adults, in response to evolving social needs and demographic realities.

The progress achieved this year is therefore not only a reflection of impact delivered, but also a bridge to a broader vision of change. As we move toward this new chapter, guided by Max India Foundation's purpose of shaping a healthier and more prosperous society, we do so with renewed clarity, strengthened resolve, and a deep belief that thoughtful transitions, like strong beginnings, can create enduring impact.

STORIES OF TRANSFORMATIONAL LEARNING IMPACT

Breaking Barriers: A Mother's First Visit to School

In the community, often the parents of children are informal wage workers and unable to attend parent teacher meetings as their daily wage gets impacted.

When Kshamtalaya Foundation visited a parent's home this quarter as part of the Mega Parent Teacher Meeting campaign, she welcomed the representatives warmly but said softly, "How can I leave my work? And I don't even know how to speak in a school meeting." She shared that she works as a daily wage laborer under MNREGA. Missing even half a day of work means losing her day's income, which made it hard for her to come to school. She also felt unsure thinking PTMs were not meant for people like her. With consistent follow-ups and warm conversations, she finally agreed. For the first time, Kamla Bai attended a PTM. She sat through the meeting, visited her child's classroom, and even spoke to the team. In a quiet moment, she stood up and shared her reason for not coming earlier. Her honesty touched everyone in the room. That day was special not just for Kamla Bai, but for her child who saw their mother at school for the very first time. It reminded us how a small effort to connect can lead to big changes.

Safeguarding a child's right to education

A Grade 5 student had been absent from school for an extended period, and repeated attempts to contact the family were initially unsuccessful. Community outreach later revealed a difficult home situation: the student's mother had left the family, while the father, struggling with alcoholism, was frequently abusive. Recognising the urgency of the case, a low income private school, supported by Max India Foundation through The Education Alliance, undertook repeated counselling and follow-up with the father. Over time, this sustained engagement began to rebuild communication and cooperation. The student resumed regular attendance from 19 February and is now receiving both academic and emotional support in school.

CORPORATE GOVERNANCE REPORT

MAX | FINANCIAL SERVICES

CORPORATE GOVERNANCE REPORT

OUR CORPORATE GOVERNANCE PHILOSOPHY

Your Company remains steadfast in its commitment to upholding the highest standards of Corporate Governance. We believe that strong governance is the foundation of value-driven leadership, fostering accountability, transparency, integrity, and ethical conduct across the organization.

In our continued journey toward strengthening the governance framework across the Group, we have introduced several transformative initiatives centered around three key pillars:

- **Capital Management Discipline:** We emphasize prudent capital management practices to ensure optimal allocation of resources, financial resilience, and sustainable long-term growth.
- **Performance Management Excellence:** Through robust performance management systems and continuous oversight, we strive to enhance operational efficiency, business performance, and overall competitiveness.
- **Stakeholder Value Creation:** Our governance approach is focused on creating sustainable value for all stakeholders by nurturing long-term relationships built on trust, responsibility and mutual benefit.

We remain committed to continuously enhancing our Corporate Governance practices, recognizing their critical role in driving long-term success, strengthening stakeholder confidence and ensuring sustainable value creation.

BOARD ARCHITECTURE

Your Company has undertaken significant steps to strengthen and optimize its Board structure, ensuring an appropriate composition that supports effective governance and strategic oversight. This includes:

- **Independent Directorship:** We strive to maintain an optimal balance of Independent Directors, bringing diverse expertise, objectivity, and independent perspectives to Board deliberations.
- **Board Diversity:** Recognizing the importance of varied viewpoints, we ensure representation across diverse functional, professional, and industry backgrounds to enrich decision-making and governance outcomes.
- **Separation of Roles:** To strengthen accountability and clarity in decision-making, the roles of the Chairman and management representatives are clearly separated.

Further, the Board's role is clearly defined across key areas, including:

- **Strategy Formulation:** The Board actively contributes to shaping the strategic direction and long-term vision of the Company.
- **Financial Oversight:** Robust mechanisms are in place to monitor financial performance, capital allocation, and the overall financial health of the Company.
- **Leadership Development:** The Board plays an active role in fostering leadership excellence, talent development, and organizational capability building.
- **Risk Management:** Comprehensive risk management frameworks are reviewed and monitored by the Board to safeguard the Company's interests and ensure resilience.
- **Succession Planning:** Structured succession planning for leadership roles is overseen by the Board to ensure continuity, stability, and long-term sustainability.

Through these initiatives, we aim to strengthen governance effectiveness, enhance stakeholder confidence, and drive sustainable value creation across the Group.

BOARD PROCESSES

Our commitment to enhancing Board effectiveness extends to strengthening key Board processes, including:

- **Director Onboarding:** We ensure a structured onboarding process for new Directors, equipping them with the necessary knowledge, business context, and resources to discharge their responsibilities effectively.
- **Board Education and Engagement:** Continuous learning and engagement initiatives are undertaken to deepen Directors' understanding of the business environment, regulatory developments, and industry trends, enabling informed decision-making.
- **Promoting Independence:** We foster an environment that encourages independent thinking and objective decision-making while ensuring strict adherence to the Code of Conduct and the highest standards of ethics and integrity.
- **Meeting Efficiency:** Key operational aspects, including well-structured agendas and the timely flow of relevant

information, are carefully managed to ensure the Board's time is focused on strategic and critical matters.

- **External Expertise:** External experts and speakers are invited periodically to share insights, emerging trends, and best practices, enriching Board discussions and benchmarking governance standards.
- **Comprehensive Board Materials:** Board materials are designed to be comprehensive, concise, and strategically relevant, facilitating meaningful deliberations and effective decision-making.
- **Sub-committee Review:** Material matters are reviewed in detail by dedicated Board Committees comprising an appropriate mix of Non-Executive and Independent Directors with relevant expertise. Each Committee operates under a well-defined charter outlining its scope, roles, and responsibilities.

Through these measures, we ensure that the Board functions efficiently and effectively, with a strong focus on strategic oversight, governance excellence, and long-term value creation.

BOARD EFFECTIVENESS

To continuously strengthen Board effectiveness, your Company has implemented several mechanisms, including:

- **Annual Evaluation:** A formal annual evaluation of the Board, its Committees, and individual Directors is undertaken to assess performance, identify areas for improvement, and ensure alignment with organizational objectives and values.
- **Performance Improvement Mechanisms:** Various initiatives are in place to enhance Board performance, including:
- **Clear Standards of Conduct:** Well-defined standards of conduct and behavior guide Directors in discharging their responsibilities with integrity, professionalism and accountability.
- **Governance Interventions:** A structured calendar of governance interventions, including strategy sessions, risk management reviews, and leadership discussions, ensures the Board remains proactive in addressing key priorities and emerging challenges.
- **Consequence Management:** Appropriate consequence management mechanisms are implemented to address deviations from expected standards of conduct or performance, reinforcing accountability and continuous improvement.

Through these initiatives, we remain committed to strengthening Board effectiveness and enabling informed decision-making that supports sustainable business growth, responsible governance, and long-term stakeholder value creation.

BOARD OF DIRECTORS

As of March 31, 2026, the Board comprises of 8 (eight) Non-executive Directors, including 4 (four) Independent Directors. Mr. Analjit Singh (DIN: 00029641), a Promoter Director, is the Chairman of the Board of Directors of the Company as of March 31, 2026.

None of the Directors is a member of more than ten committees or the Chairman of more than five committees, across all public companies in which he/she is a director. Further, none of the Directors is a director of more than seven listed entities.

The details of the Directors and their attendance at the Board meetings held during the Financial Year 2025-26 and at the last annual general meeting of the Company, including the details of their Directorships and Committee Memberships, as of March 31, 2026, are furnished hereunder:

Name of Director and Category of Director	Attendance at Board meetings during the year 2025-26		Attendance at the last AGM held on September 18, 2025	Number of committees positions held in other public companies as of March 31, 2026*		No. of Directorships in other Listed Companies in India, name of such companies and category of Directorship
	Held	Attended		Chairman	Member	
Mr. Analjit Singh *[Chairman & Non- Executive Non- Independent Director]* DIN: 00029641 [Promoter Director]	8	7	Yes	Nil	Nil	2 [Max India Limited (Non-Executive Director & Chairman); and Max Estates Limited (Non-Executive Director & Chairman)]
Mr. Jai Arya [Independent Director] DIN: 08270093	8	8	Yes	Nil	1	Nil

Name of Director and Category of Director	Attendance at Board meetings during the year 2025-26		Attendance at the last AGM held on September 18, 2025	Number of committees positions held in other public companies as of March 31, 2026*		No. of Directorships in other Listed Companies in India, name of such companies and category of Directorship
	Held	Attended		Chairman	Member	
Sir Richard Stagg [Independent Director] DIN: 07176980	8	8	Yes	Nil	Nil	Nil
Mr. Sahil Vachani [Non-Executive Non-Independent Director] DIN: 00761695 [Promoter Director]	8	6	Yes	Nil	1	1 [Max Estates Limited (Managing Director & CEO)]
Mr. Hideaki Nomura [Non-Executive Nominee Director] DIN: 05304525	8	8	Yes	Nil	Nil	Nil
Mr. Mitsuru Yasuda [Non-Executive Nominee Director] DIN: 08785791	8	8	Yes	Nil	1	Nil
Mr. K. Narasimha Murthy [Independent Director] DIN: 00023046 #	8	8	Yes	3	2	3 [Raymond Lifestyle Limited (Independent Director) Raymond Limited (Independent Director) Raymond Realty Limited (Independent Director)]
Ms. Malini Thadani [Woman Independent Director] DIN: 01516555	8	8	Yes	Nil	1	2 [Max Estates Limited (Independent Director) AU Small Finance Bank Limited (Independent Director)]
Mr. Bharat Anand [Independent Director] DIN: 02806475#	-	-	NA	Nil	3	4 [Mankind Pharma Limited (Independent Director) Syrma SGS Technology Limited (Independent Director) Sandhar Technologies Limited (Independent Director) JK Paper Limited (Independent Director)]

**Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies, other than companies formed under Section 8 of the Companies Act, 2013/Section 25 of the Companies Act, 1956, foreign companies and high-value debt-listed entities.*

#Mr. K. Narasimha Murthy retired upon completion of his term as an Independent Director of the Company, with effect from the close of business hours on March 29, 2026. Further, Mr. Bharat Anand has been appointed as an Independent Director on the Board of the Company for a term of five (5) consecutive years with effect from March 29, 2026.

CORE SKILLS/EXPERTISE / COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 [SEBI (LODR) REGULATIONS]

In terms of the requirement of the SEBI LODR Regulations, the Board has identified the following core skills/expertise/ competencies of the Directors for the effective functioning of the Company in the context of the Company's business.

1. Industry and sector experience or knowledge: understand the Company's business, policies, and culture and knowledge of the industry in which the Company operates;
2. Leadership and governance: Board experience, responsible for making decisions, keeping in mind the interest of all stakeholders
3. Strategic thinking and decision making: Having experience in decision making keeping in mind the interest of shareholders;
4. Experience in M&A, business restructuring and joint ventures; and

5. Financial Skills: Experience in financial management; risk assessment; treasury and fundraising initiatives.

Mr. Analjit Singh, Mr. Jai Arya, Mr. Sahil Vachani, Mr. Hideaki Nomura, Mr. Mitsuru Yasuda, Ms. Malini Thadani and Mr. Bharat Anand possess all the aforementioned skills/expertise/ competencies. Sir Richard Stagg possesses the skill sets mentioned in serial no. 1 to 4. The brief profiles of Directors forming part of this Annual Report provide an insight into the education, expertise, skills, and experience of the Directors, thus bringing diversity to the Board's perspectives which enables them to make decisions regarding the business operation of the Company including treasury and fundraising initiatives at the Board.

CONFIRMATION OF THE INDEPENDENCE OF THE INDEPENDENT DIRECTORS

The Board of Directors hereby confirms that in its opinion, the Independent Directors fulfill the conditions specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of SEBI LODR Regulations and are Independent of the Management.

DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR ENDED MARCH 31, 2026:

During the Financial year ended March 31, 2026, the Board of Directors of your Company met eight times. Dates of the board meetings along with the total number of directors associated as of the date of the meetings and directors' attendance at the meetings are mentioned below: -

S. No.	Dates of Board meeting	Board Strength associated as on the date of the meeting	No. of Directors present in the meeting
1.	April 15, 2025	8	8
2.	May 13, 2025	8	6
3.	August 7, 2025	8	8
4.	September 30, 2025	8	7
5.	November 11, 2025	8	8
6.	January 28, 2026	8	8
7.	February 11, 2026	8	8
8.	March 12, 2026	8	8

INTER-SE RELATIONSHIP AMONG DIRECTORS

Mr. Sahil Vachani and Mr. Analjit Singh are related to each other, Mr. Sahil Vachani being the son-in-law of Mr. Analjit Singh. Apart from this, there is no inter-se relationship between other Directors.

The details of equity shares of 2/- each held by Non-Executive Directors of the Company during the financial year ended on March 31, 2026, are:

(a) Mr. Analjit Singh – 1,10,000 equity shares; and

(b) Mr. K. Narasimha Murthy – 5,000 equity shares (retired on March 29, 2026)

Apart from the above, none of the non-executive directors, including Independent Directors, holds any shares as their own or on behalf of any other person on a beneficial basis in the Company as of March 31, 2026.

HOW DO WE MAKE SURE OUR BOARD IS EFFECTIVE?

The calendar for the Board and Committee meetings is fixed in advance for the whole year, along with significant agenda items. At least one Board meeting is held within 45 days from the close of each quarter to review financial results and business performance and the gap between two Board meetings does not exceed the time gap as prescribed under the law from time to time.

Apart from the aforesaid meetings, additional Board meetings are also convened to meet business exigencies, as required. Matters of exigency are approved by the Directors by resolutions passed by circulation, as permissible under the provisions of the Companies Act, 2013 and Secretarial Standard-1.

Meetings of the Committees of the Board are generally held prior to the Board meeting. The Chairpersons of the respective Committees brief the Board about the proceedings of the Committee meetings and its recommendations on matters that the Board needs to consider and approve.

All agenda items are accompanied by comprehensive notes on the related subject and in certain areas such as business plans/ business reviews and financial results, detailed presentations are made to the Board members. The Board is regularly updated on the key risks and the steps and processes initiated for managing, reducing, and if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

To enable the Board to discharge its responsibilities effectively, members of the Board are apprised of the overall performance of the Company and its subsidiaries at every Board meeting. The Board has complete access to all the relevant information within the Company and all its employees. Senior Management is invited to attend the Board/Committee meetings to provide detailed insight into the items being discussed.

Further, the Company has made familiarization programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, etc. The details of such a familiarization programme are available at: https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

CODE OF CONDUCT

In compliance with Regulation 26(3) of SEBI LODR Regulations, the Company had adopted a Code of Conduct for the Directors and senior management of the Company ('the Code'), a copy of which is available on the Company'swebsite, which can be accessed at: https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

All the members of the Board of Directors and senior management personnel had affirmed compliance with the above-mentioned regulation, including the Code for the financial year ended March 31, 2026, and a declaration to this effect signed by the Manager and the Director, authorized for this purpose by the Board, forms part of this report as **Annexure-I.**

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted a Code of Conduct to Regulate, Monitor, and Report Trading by Insiders for the prevention of insider trading, which is applicable to all the Directors, Promoters, Key Managerial Personnel and designated employees/persons.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

As of March 31, 2026, this Committee comprised of Ms. Malini Thadani (Chairperson), Mr. Jai Arya and Mr. Mitsuru Yasuda as members. Two members of the Committee are Independent Directors and Mr. Mitsuru Yasuda, who is a Non-Executive Nominee Director. The Company Secretary of the Company acts as the Secretary of this Committee.

The scope of the Audit Committee has been defined by the Board of Directors in accordance with Regulation 18 and Part C of Schedule II of the SEBI LODR Regulations and applicable provisions of the Companies Act, 2013. This Committee, *inter alia*, recommends the appointment and remuneration of statutory auditors, secretarial auditors, and internal auditors; reviews the Company's financial reporting processes and systems and internal financial controls, financial and risk management policies, and Company's financial statements, including annual and quarterly financial results and financial accounting practices & policies and reviews the functioning of the whistle-blower mechanism.

The representatives of Internal Auditors and Statutory Auditors are invited to the meetings of the Committee, as required. Mr. K Narasimha Murthy, former Chairman of the Audit Committee and Ms. Malini Thadani, the current Chairperson of the Audit Committee were present at the last annual general meeting held on September 18, 2025. All the recommendations made by the Committee to the Board during the year have been accepted by the Board.

Meetings & attendance during the year ended March 31, 2026:

During the year ended March 31, 2026, the Audit Committee met five times – on April 15, 2025, May 13, 2025, August 7, 2025, November 11, 2025, and February 11, 2026. The composition and attendance of the members at the meeting held during FY 2025-26 are given below:

Name of Committee members	Number of meetings entitled to attend	Number of meetings attended
Mr. K Narasimha Murthy (Chairman of the Committee until March 29, 2026)	5	5
Mr. Mitsuru Yasuda	5	5
Ms. Malini Thadani (Chairperson of the Committee w.e.f. March 30, 2026)	5	5
Mr. Jai Arya	5	5

NOMINATION AND REMUNERATION COMMITTEE:

As of the date of this report, this Committee comprises of Mr. Jai Arya (Chairman), Mr. Analjit Singh, Mr. Hideaki Nomura, Sir Richard Stagg, Ms. Malini Thadani and Mr. Bharat Anand as members. All the members are Independent Directors, except Mr. Analjit Singh and Mr. Hideaki Nomura who are Non-Executive Non-Independent Directors.

The scope of the Nomination and Remuneration Committee has been defined by the Board of Directors in accordance with Regulation 19 and Part D of Schedule II to the SEBI LODR Regulations and applicable provisions of the Companies Act, 2013. This Committee, inter alia, evaluates the compensation and benefits for top management, and Senior Executives at one level below the Board, recruitment of key managerial personnel and finalization of their compensation, induction of Executive Directors, as may be required and Non-Executive Directors and fixing the method, criteria, and quantum of compensation to be paid to the Non-Executive Directors. It also administers the ESOP Scheme(s) of the Company. The remuneration policy of the Company is aimed at attracting and retaining the best talent to leverage performance in a significant manner. The strategy takes into account, the remuneration trends, talent market, and competitive requirements. Further, the Committee carries out performance evaluation of the Board, the Committees, the directors and the Chairman based on the performance evaluation criteria as required under the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. All the recommendations made by the Committee to the Board during the year have been accepted by the Board.

Meetings & attendance during the year ended March 31, 2026:

During the year ended March 31, 2026, the Nomination and Remuneration Committee met five times – on April 15, 2025, May 13, 2025, September 30, 2025, November 11, 2025 and February 11, 2026. The composition and attendance of the members at the meeting held during FY 2025-26 are given below:

Names of Committee members	Number of meetings entitled to attend	Number of meetings attended
Mr. Analjit Singh	5	3
Mr. Jai Arya (Chairman)	5	5
Mr. Hideaki Nomura	5	5
Mr. K Narasimha Murthy	5	5
Sir Richard Stagg	5	5
Ms. Malini Thadani	5	5

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2026, this Committee comprised of Mr. Sahil Vachani (Chairman), Mr. Mitsuru Yasuda and Ms. Malini Thadani as members. Key responsibilities of this Committee are the formulation of procedures, in line with the statutory guidelines, for ensuring the speedy disposal of various requests received from shareholders, from time to time, and redressal of shareholders' and investors' complaints/grievances. The Committee also approves the transmission of securities, change in name, deletion of name including issuance of Letter of Confirmation etc.

The Committee has delegated authority to effect the transmission of shares up to 1000 per folio to the Company Secretary/Compliance Officer, and such transmissions are subsequently ratified in the next meeting of the Committee. The Company has normally attended to the Shareholders/Investors' complaints within a period of 7 working days except in cases that were under legal proceedings/disputes. During the financial year ended March 31, 2026, one complaint was received by the Company for non-receipt of the refund amount from the IEPF Authority, and the same was resolved to the satisfaction of the shareholder. Ms. Siddhi Suneja, Company Secretary of the Company, is the designated Compliance Officer.

Meetings & attendance during the year ended March 31, 2026:

During the year ended March 31, 2026, the Stakeholders Relationship Committee met on February 5, 2026. The composition and attendance of the members at the meeting held during FY 2025-26 are given below:

Name of the Committee member	Number of meetings entitled to attend	Number of meetings attended
Mr. Sahil Vachani (Chairman)	1	1
Mr. Mitsuru Yasuda	1	1
Ms. Malini Thadani	1	1

RISK MANAGEMENT COMMITTEE:

As of March 31, 2026, this Committee comprised of Mr. Mitsuru Yasuda (Chairman), Mr. Jai Arya, and Ms. Malini Thadani as members. Two members of the Committee are Independent Directors and Mr. Mitsuru Yasuda is a Non-Executive Nominee Director. The responsibilities of this Committee are enshrined in the Companies Act, 2013, relevant provisions of the SEBI LODR Regulations and as per the risk management framework of the Company. All the recommendations made by the Committee to the Board during the year have been accepted by the Board.

Meetings & attendance during the year ended March 31, 2026:

During the year ended March 31, 2026, the Risk Management Committee met two times – on July 31, 2025, and February 5, 2026. The composition and attendance of the members at the meeting held during FY 2025-26 are given below: -

Name of the Committee member	Number of meetings entitled to attend	Number of meetings attended
Mr. Jai Arya	2	2
Mr. Mitsuru Yasuda (Chairman)	2	2
Mr. K Narasimha Murthy	2	2
Ms. Malini Thadani	2	2

SENIOR MANAGEMENT PERSONNEL

In compliance with Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following persons held the office of Senior Management Personnel of the Company during FY 2025-26:

S. No	Name of the Official	Designation	Changes during FY 2025-26 (if any)
1.	Mr. V. Krishnan	Manager	No change
2.	Mr. Amrit Singh	Chief Financial Officer	Ceased to hold office on the close of business hours on April 30, 2025
3.	Mr. Nishant Kumar	Chief Financial Officer	Appointed w.e.f. May 1, 2025
4.	Mr. Piyush Soni	Company Secretary and Compliance Officer	Ceased to hold office on the close of business hours on September 30, 2025
5.	Ms. Siddhi Suneja	Company Secretary and Compliance Officer	Appointed w.e.f. October 1, 2025

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the Independent Directors was held on May 7, 2026, in the presence of all the four Independent Directors of the Company where, inter alia, the following agenda items were considered in the performance evaluation of the board/committees/chairman for the financial year ended March 31, 2026, in terms of applicable regulations. As reported last year, the Independent Directors met on May 13, 2025 for performance evaluation of the board/committees/chairman for the financial year ended March 31, 2025.

Evaluation of the performance of Non-Independent Directors and the Board as a whole; Evaluation of the performance of the Chairman of the Company; and Assessment of the quality, quantity, and timeliness of the flow of information between the Company management and the Board, that is necessary for the Directors to perform their duties effectively and reasonably.

Remuneration paid to the Directors during 2025-26:

During the financial year 2025–26, the Company paid a sitting fee of ₹1,00,000 per meeting to its Non-Executive/Independent Directors for attending meetings of the Board, Committees of the Board, and separate meeting(s) of Independent Directors. Further, the shareholders of the Company, through a postal ballot had approved the payment of remuneration from time to time to the Independent Directors as per the details below:

Sl. No.	Details of payment of remuneration approved by the shareholders through the postal ballot (through e-voting)	Date of passing the resolutions
1.	(iii) Upto Rs. 20,00,000/- per annum to Mr. Jai Arya, Sir Richard Stagg, Mr. K. Narasimha Murthy (retired on March 29, 2026), Independent Directors of the Company, for the period of three financial years commencing from April 1, 2023;	March 22, 2024
2.	Upto Rs. 20,00,000/- per annum to Ms. Malini Thadani, Independent Director of the Company, for the period of three years commencing from December 1, 2024	December 14, 2024
3.	Upto Rs. 20,00,000/- per annum to Mr. Bharat Anand, Independent Director of the Company, for the period of three years commencing from March 29, 2026.	March 21, 2026

Based on the performance evaluation of the Independent Directors, the Board has approved remuneration of ₹20 lakhs each for four Independent Directors for the financial year ended March 31, 2026, which shall be payable during FY 2026–27.

There were no pecuniary relationships between the Company and its Non-Executive/Independent Directors, except as detailed below:

Details of Sitting fees paid/ Remuneration paid during 2025-26 are as below:

S. No.	Name of Director	Sitting Fees for attending meetings during 2025-26 (Rs)	Remuneration^ for the year ended March 31, 2026 (Rs)
1.	Mr. Analjit Singh	10,00,000/-	-
2.	Mr. Sahil Vachani	7,00,000/-	-
3.	Mr. Jai Arya	21,00,000/-	20,00,000/-
4.	Sir Richard Stagg	14,00,000/-	20,00,000/-
5.	Mr. K. Narasimha Murthy	21,00,000/-	19,89,041/- (prorated till March 29, 2026)
6.	Mr. Hideaki Nomura	Nil	-
7.	Mr. Mitsuru Yasuda	Nil	-
8.	Ms. Malini Thadani	22,00,000/-	20,00,000/-
9.	Mr. Bharat Anand	-	16,438/- (prorated for March 29 to March 31, 2026)

^ Remuneration paid to the Directors in the FY 26-27

The remuneration payable to Mr. V. Krishnan, Manager under the Companies Act 2013, including performance incentives, was determined from time to time by the Nomination and Remuneration Committee, within the limits approved by the Board of Directors and shareholders of the Company, in terms of applicable provisions of the Companies Act, 2013 read with the Company's remuneration policy. The details of the remuneration policy form part of the Directors' Report which is attached with this Annual Report.

During FY 2025-26, the Company paid the following remuneration to Mr. V. Krishnan as Manager of the Company:

Description	Amount (Rs)
Salary and allowances	1,41,54,924
Other Benefits (Perquisites)	4,24,385
Performance Incentive/special payments	35,00,000
Retirals	7,92,442
Total Remuneration	1,88,71,751
Service contract	-
Notice period	3 Months
Severance fees	Nil
Stock options granted (in numbers)	Nil

During the year 2025-26, no Director and key managerial personnel of the Company were granted any employee stock options by the Company. The ESOPs were granted by the NRC of the Company only to the key managerial personnel and the senior management of Axis Max Life on the recommendations of its NRC.

ANNUAL GENERAL MEETING

The Annual General Meetings (AGMs) of the Company for the financial years 2023, 2024 and 2025 were held through Video Conferencing/Audio Visual means on August 22, 2023, August 23, 2024 and September 18, 2025 respectively in compliance with the provisions of the Companies Act, 2013 and SEBI LODR Regulations, as permitted by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") through various circulars. The details of the last three AGMs held, and special resolutions passed by the shareholders in the said AGMs are as under:

Financial Year ended	Date & Time	Special Resolutions passed	
March 31, 2023	August 22, 2023 – 1000 hrs (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") (Deemed venue of the meeting: Regd Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab-144533)	(i)	Approval of the re-appointment of Mr. Jai Arya (DIN: 08270093) as an Independent Director for a second and final term of 5 (five) consecutive years with effect from November 14, 2023, up to November 13, 2028 (both days inclusive).
		(ii)	Approval of the re-appointment of Sir Richard Stagg (DIN: 07176980) as an Independent Director for a second and final term of 5 (five) consecutive years with effect from February 11, 2024, up to February 10, 2029 (both days inclusive).
March 31, 2024	August 23, 2024 – 1000 hrs (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") (Deemed venue of the meeting: Regd Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab-144533)		None
March 31, 2025	September 18, 2025 - 1500 hrs (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") (Deemed venue of the meeting: Regd Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab-144533)	(i)	Approval of shifting of Registered office of the Company from the State of Punjab to the State of Haryana.
		(ii)	Approval for consequent alteration of the Memorandum of Association (MOA) of the Company.

POSTAL BALLOT AND POSTAL BALLOT PROCESS

During the financial year 2025-26, the Company has considered the following matters by way of postal ballot (through e-voting), (i) for item nos. 1 & 2 on December 21, 2025, and (ii) for item nos. 3 & 4 on March 21, 2026, as per the details below:

1. Appointment of Mr. Pradeep Pant (DIN: 00677064) as an Independent Director of the Company (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	487	20,29,17,538	*66.1206
Against	310	10,39,72,444	33.8794
Total	**797**	**30,68,89,982**	**100**

2. Payment of remuneration to Mr. Pradeep Pant (DIN: 00677064), pursuant to his appointment as an Independent Director of the Company (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	682	28,52,09,205	92.9336
Against	109	2,16,86,507	7.0664
Total	**791**	**30,68,95,712**	**100**

* As the primary special resolution for the appointment of Mr. Pradeep Pant as an Independent Director of the Company has not been approved by the shareholders, the approval accorded by the shareholders for the payment of remuneration to Mr. Pradeep Pant post his appointment as a director has become non-operative.

3. Approval for the appointment of Mr. Bharat Anand (DIN: 02806475) as an Independent Director of the Company (Special Resolution)

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	719	29,52,26,794	96.8539
Against	79	95,89,743	3.1461
Total	**798**	**30,48,16,537**	**100**

4. Approval for payment of remuneration to Mr. Bharat Anand (DIN: 02806475), pursuant to his appointment as an Independent Director of the Company

Particulars	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	775	30,48,12,442	99.9987
Against	22	4,095	0.0013
Total	**797**	**30,48,16,537**	**100**

THE PROCESS FOLLOWED FOR PASSING RESOLUTIONS THROUGH THE POSTAL BALLOT

The Company appointed Mr. Kapil Dev Taneja, Partner, M/s Sanjay Grover & Associates, failing him Mr. Neeraj Arora, Partner of M/s Sanjay Grover & Associates, Practicing Company Secretaries having an office at B-88, First Floor, Defence Colony, New Delhi – 110 024 as the Scrutinizer for conducting all the Postal Ballot processes in a fair and transparent manner.

The Company issued the postal ballot notice dated November 11, 2025, for items 1 & 2 and February 11, 2026, for items 3&4. Both the notices mentioned above were sent electronically.

In accordance with Section 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and any other applicable law, rules, circulars, notifications and regulations (including any statutory modifications, amendments or re-enactments thereof for the time being in force) General Circular No. 14/2020 dated April 8, 2020, read with General Circular No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and the latest being No. 03/2025 dated September 22, 2025, and other applicable circulars (collectively the "MCA Circulars"), physical copy of the Notices were not circulated to the members. However, it was clarified that all the persons who were members of the Company as of the respective cut-off dates, i.e., November 14, 2025 and February 13, 2026 (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or with the Depositories) were entitled to vote in relation to the resolutions specified in respective Notices.

The results of the postal ballots were declared on December 22, 2025 and March 21, 2026, respectively at the Website of the Company along with the Scrutinizer's Report. The results were also informed simultaneously to the BSE Limited (the BSE) and National Stock Exchange of India Limited (the NSE), where the Company's shares are listed and made accessible on the Company's website at https://www.maxfinancialservices.com/investorrelations

WHETHER ANY RESOLUTION IS PROPOSED TO BE PLACED FOR SHAREHOLDERS' APPROVAL THROUGH POSTAL BALLOT AS ON THE DATE OF ISSUANCE OF THIS REPORT

The Board of Directors of the Company, at its meeting held on May 12, 2026, have approved the following resolutions to be placed for shareholders' approval through postal ballot process by way of remote e-voting:

i) Extension of tenure for a period of 2 (two) years effective July 1, 2026 and remuneration of Mr. V. Krishnan, Manager of the Company.

ii) Regularization of appointment of Mr. Toru Nakabayashi (DIN: 11703177) as a Non-executive Director of the Company w.e.f. May 13, 2026, liable to retire by rotation.

The Board has authorized the Company Secretary to issue the notice on its behalf.

MEANS OF COMMUNICATION

Timely disclosure of reliable information and corporate financial performance is at the core of good Corporate Governance. Towards this direction, the quarterly/annual results of the Company were announced within the prescribed period and normally published in the Mint or Business Standard (English) and Desh Sewak (Punjabi newspaper). The results can also be accessed on the Company's website https://www.maxfinancialservices.com/investorrelations under the disclosure section.

The official news releases and the presentations made to the investors/analysts are also displayed on the Company's website at https://www.maxfinancialservices.com/investorrelations under the Financial Reports section. The Company made presentations to financial analysts and institutional investors after the quarterly/annual financial results were approved by the Board.

DISCLOSURES

(a) Related party transactions

There are no materially significant related party transactions with its promoters, the Directors or the management, their subsidiaries, relatives, etc., that may have potential conflict with the interests of the Company at large.

Further, an approval was obtained from the shareholders of the Company for the following material related party transactions between Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited), a material subsidiary of the Company and its related party, Axis Bank Limited, during the year ended March 31, 2026:

i) for payment of fees/ commission for distribution of life insurance products, display of publicity materials, procuring banking services, and other related business received in the AGM held on September 18, 2025; and

ii) for issuance of 2,50,56,200 equity shares of face value of Rs. 10/- each constituting 0.98% equity share capital of AMLI to Axis Bank Limited on a preferential allotment basis for consideration aggregating upto Rs. 389 Crs, received through postal ballot process on May 10, 2026.

The Company has formulated a policy for transacting with related parties, which is available on the website at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

Transactions entered into by the related parties are disclosed in Note No. 33 under Notes to Accounts to the standalone financial statements in the Annual Report

(b) Compliance by the Company

The Company has complied with all the mandatory requirements of the Listing Agreement entered into with the stock exchanges, SEBI LODR Regulations, SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

No penalties or strictures have been imposed on the Company by the stock exchanges, SEBI, or any other statutory authorities on any matter relating to capital markets during the last three years.

On an ongoing investigation carried out by SEBI on the Axis Max Life share sale transaction between the Company and Axis Bank, the Company had given periodical updates, which is more fully covered in the attached Secretarial Audit Report dated May 12, 2026.

(c) Vigil Mechanism - Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for directors/ employees to report concerns about unethical behavior. The policy provides adequate safeguards against the victimization of directors/employees.

It is hereby affirmed that no person has been denied access to the Chairperson of the Audit Committee on matters relating to the Whistle Blower Policy of the Company.

(d) Disclosure of the compliance with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) sub-regulation (2) of Regulation 46 of the SEBI LODR Regulations.

(e) Disclosure of commodity price risk and commodity hedging activities

As the Company is holding investments in a subsidiary company and provides management services to such subsidiary which is operating in India, there is no foreign exchange exposure. Hence, the said disclosure is not applicable to the Company.

(f) Fees to the Statutory Auditors of the Company / Subsidiaries

The statutory auditors of the Company also serve as the Joint Statutory Auditors of Axis Max Life, the material subsidiary of the Company. The total fees for all services paid by the Company to the Statutory Auditors of the Company are mentioned in Note No. 41 of Notes to standalone financial statements of the Company. The total fees for all the services paid by Axis Max Life to its statutory auditors are mentioned in Note No. 3 of Notes to the standalone financial statements of Axis Max Life.

(g) Dividend Distribution Policy

The Board of Directors of the Company approved a Dividend Distribution Policy in terms of Regulation 43A of the SEBI LODR Regulations. The said policy is available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

(h) Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised funds through preferential allotment or qualified institutions placement during the year.

(i) Other Disclosures

The Company has not given any Loans and advances in the nature of loans to firms/companies in which Directors are interested.

Details of material subsidiaries in terms of Para C of Schedule V of SEBI LODR Regulations are furnished below:

Name of material subsidiary	Date and place of Incorporation	Name and date of appointment of statutory auditors
Axis Max Life Insurance Limited	July 11, 2000, at New Delhi	M/s S.R. Batliboi & Co. LLP, Chartered Accountants appointed on May 12, 2023, for a period of five years. M/s Kirtane & Pandit LLP, Chartered Accountants, appointed on May 13, 2025, for a period of four years.

Other information in terms of provisions of Schedule V regarding disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, information under clause 5A and disclosures with respect to demat suspense account/unclaimed suspense account in terms of SEBI (LODR) Regulations, 2015 are captured as part of the directors report and its various annexures, MD&A, Corporate Governance Report and the Shareholders Information which form part of this report.

GENERAL SHAREHOLDER INFORMATION

A section on the 'General Shareholder Information' is annexed and forms part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

A section on the 'Management Discussion & Analysis' is annexed and forms part of this Annual Report.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certification by a Director, authorized by the Board for this purpose, Manager and Chief Financial Officer of the Company, in compliance with Regulation 17(8) read Part B, Schedule II of the SEBI LODR Regulations, is enclosed as **Annexure II**.

M/s. Sanjay Grover & Associates, Practicing Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V of the SEBI LODR Regulations and the said certificate is annexed as **Annexure III** to report.

A certificate from M/s. Sanjay Grover & Associates, Practicing Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure IV** to the Report.

DISCLOSURE ON NON-MANDATORY REQUIREMENTS

The Company has duly complied with all the mandatory requirements under the SEBI LODR Regulations and the status of compliance with the non-mandatory recommendations under Part E of Schedule II of the SEBI LODR Regulations is given below:

SHAREHOLDERS' RIGHTS

The quarterly, half-yearly, and annual financial results of the Company are published in newspapers and also posted on the Company's website.

AUDIT QUALIFICATION

It has always been the Company's endeavor to present unqualified financial statements. There is no audit qualification in respect of the financial statements of the Company for the financial year 2025-26.

SEPARATE POSTS OF CHAIRMAN AND MANAGER

The Company has separate persons for the post of Chairman and 'Manager' under the Companies Act, 2013. Mr. Analjit Singh, a Non-Executive Promoter Director is the Chairman of the Company. The shareholders had approved the appointment of Mr. V Krishnan as the 'Manager' under the provisions of the Companies Act 2013 effective July 1, 2023, for a period of three years.

REPORTING OF INTERNAL AUDITOR

The Internal Auditors report directly to the Audit Committee, which defines the scope of Internal Audit.

For Max Financial Services Limited

Analjit Singh
Chairman
DIN:00029641

Place: Cape Town, South Africa
Date: May 12, 2026

Annexure-I

DECLARATION BY THE MANAGER AND DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

This is to declare and confirm that Max Financial Services Limited ("the Company") has received affirmations of compliance with the provisions of the Company's Code of Conduct for the financial year ended March 31, 2026, from all Directors of the Board and Senior Management Personnel of the Company.

For **Max Financial Services Limited**

V Krishnan	**Sahil Vachani**
Manager	Director
PAN: AIOPK9417F	DIN: 00761695
Place: Noida	Place: Noida
Date: May 12, 2026	Date: May 12, 2026

Annexure-II

CERTIFICATION BY THE DIRECTOR, MANAGER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Max Financial Services Limited
Plot No. 90-C, Sector – 18
Urban Estate
Gurugram, Haryana – 122015

We, Sahil Vachani, Director, V. Krishnan, Manager and Nishant Kumar, Chief Financial Officer of Max Financial Services Limited ("the Company") certify that:

A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2026, and to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading; and

(b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which is fraudulent, illegal, or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware of, and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee, wherever applicable:

(i) significant changes in internal control over financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For **Max Financial Services Limited**

Sahil Vachani	**V Krishnan**	**Nishant Kumar**
Director	Manager	Chief Financial Officer
DIN:00761695	PAN: AIOPK9417F	PAN: ARSPK4661N
Place: Noida	Place: Noida	Place: Noida
Date: May 12, 2026	Date: May 12, 2026	Date: May 12, 2026

Annexure-III

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
MAX FINANCIAL SERVICES LIMITED
(CIN: L24223PB1988PLC008031)
Plot No. 90-C, Sector-18, Urban Estate,
Gurugram, Haryana – 122015

We have examined the compliance of conditions of Corporate Governance by **Max Financial Services Limited** ("the Company"), for the financial year ended on March 31, 2026 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja
Partner
CP No.:22944 / Mem. No. F4019
UDIN.: F004019H000335130

Place: New Delhi
Date: May 12, 2026

Annexure-IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MAX FINANCIAL SERVICES LIMITED
(CIN: L24223PB1988PLC008031)
Plot No. 90-C, Sector-18, Urban Estate,
Gurugram, Haryana – 122015

1. The equity shares of Max Financial Services Limited ("the Company") are listed on National Stock Exchange of India Limited and BSE Limited.

2. We have examined the relevant disclosures received from the Directors of the Company and registers, records, forms and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. We have also done examination and verification of the disclosures under Sections 184/189, 164 and 149 of the Companies Act, 2013 (the Act) received from the Directors and Register of Directors and Key Managerial Personnel and their Shareholding under Section 170 of the Act and Director Identification Number (DIN) status of the Directors at MCA portal i.e. www.mca.gov.in. In our opinion and to the best of our knowledge and on the basis of information furnished to us by the Company and its officers, we certify that none of the below named Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026:

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Jai Arya	08270093	14/11/2018
2.	Mr. Hideaki Nomura	05304525	08/12/2020
3.	Mr. Analjit Singh	00029641	23/07/2018
4.	Mr. Sahil Vachani	00761695	25/05/2018
5.	Mr. Charles Richard Vernon Stagg	07176980	11/02/2019
6.	Mr. Mitsuru Yasuda	08785791	08/12/2020
7.	Ms. Malini Thadani	01516555	01/12/2024
8.	Mr. Bharat Anand	02806475	29/03/2026

4. Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available as on March 31, 2026 and we have no responsibility to update this certificate for the events and circumstances occurring thereafter.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja
Partner
CP No.:22944 /Mem. No. F4019
UDIN.: F004019H000335295

Place: New Delhi
Date: May 12, 2026

GENERAL SHAREHOLDER INFORMATION

MAX | FINANCIAL SERVICES

GENERAL SHAREHOLDER INFORMATION

REGISTERED OFFICE
Plot No. 90-C, Sector – 18, Urban Estate, Gurugram, Haryana - 122015

CORPORATE OFFICE/INVESTOR HELPLINE
L20M, Max Towers, Plot No. C-001/A/1,
Sector 16B, Noida 201301
Tel. No. : +91 120 4696000
e-mail: investorhelpline@maxfinancialservices.in

SHARE TRANSFER AGENT
Mas Services Limited,
T-34, 2nd Floor, Okhla Industrial Area, Phase - II
New Delhi–110 020
Tel–011 26387281/82/83
e-mail: investor@masserv.com

ANNUAL GENERAL MEETING
Date and Time: Wednesday, August 19, 2026 at 10:00 AM (IST)
Venue: Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM"). The deemed venue for the AGM shall be the Registered Office of the Company.

BOOK CLOSURE
Thursday, August 13, 2026, to Wednesday, August 19, 2026 (both days inclusive)

FINANCIAL YEAR
The financial year of the Company starts from April 1st of a year and ends on March 31st of the following year.

FINANCIAL CALENDAR – 2026-27
1. First quarter results - By second week of August 2026
2. Second quarter & half yearly results - By fourth week of October, 2026
3. Third quarter results - By second week of February 2027
4. Annual results - Before May 30, 2027

LISTING ON STOCK EXCHANGES
The Equity Shares of the Company are listed on the BSE Limited ('BSE'), Regd. Office – 25th Floor, P.J. Tower, Dalal Street, Fort, Mumbai – 400 001 and the National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block – G, Bandra-Kurla Complex, Bandra, Mumbai – 400 051. The Company confirms that it has paid annual listing fees due to BSE and NSE for the year 2025-26.

CONNECTIVITY WITH DEPOSITORIES
The Company's shares are in dematerialized mode through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Stock Code / Scrip Code:
BSE - 500271
NSE - MFSL
Demat ISIN No. for NSDL and CDSL - INE180A01020

SHARE PRICE DATA - MONTHLY HIGH AND LOW QUOTATIONS ON NSE AND BSE

Month	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low(Rs.)
April, 25	1314.90	1085.00	1314.90	1090.65
May, 25	1516.10	1248.60	1516.15	1246.80
June, 25	1659.70	1470.00	1658.90	1492.00
July, 25	1666.90	1481.00	1668.95	1480.95
August, 25	1674.80	1451.10	1678.80	1433.20
September, 25	1662.90	1534.90	1650.00	1531.10
October, 25	1647.90	1501.90	1645.80	1504.00
November, 25	1751.40	1531.00	1764.65	1501.50
December, 25	1724.90	1625.40	1729.85	1606.95
January, 26	1752.90	1561.40	1751.90	1558.05
February, 26	1892.50	1574.40	1891.35	1566.95
March, 26	1828.20	1473.60	1827.20	1436.30

SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Category	No. of shares held	% of shareholding
Promoters	4316256	1.25
Mutual Funds	127666014	36.99
Banks	825	0
Insurance Companies	21373394	6.19
Foreign Portfolio Investors – Category – 1	86283248	25.00
Foreign Portfolio Investors – Category – 2	3512912	1.02
Foreign Direct Investment	75458088	21.86
Alternate Investment Funds	5370461	1.56
Bodies Corporate	1748226	0.52
Non-resident Indians	1158011	0.34
Clearing Members	14136	0
NBFC Registered with RBI	14200	0
Other Financial Institutions	1500	0
Foreign National	518	0
Foreign Companies	1200	0
Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0
Key Managerial Personnel	5100	0
Resident Individuals	15389934	4.46
Trusts	1921463	0.56
Unclaimed Suspense Account	37545	0.01
Investor Education and Protection Fund (IEPF)	841740	0.24
Total	**345114771**	**100**

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

No. of Shareholders	Percentage to total	Shareholdings	No. of shares	Percentage to total
75880	98.46	1 to 5000	11967588	3.47
491	0.64	5001 to 10000	1713543	0.50
223	0.29	10001 to 20000	1539407	0.45
91	0.12	20001 to 30000	1099875	0.32
40	0.05	30001 to 40000	696592	0.20
24	0.03	40001 to 50000	551748	0.16
78	0.10	50001 to 100000	2801987	0.81
242	0.31	100001 and above	324744031	94.09
77069	100	**Total**	345114771	100.00

DEMATERIALISATION STATUS AS ON MARCH 31, 2026

(i) Shareholding in dematerialized mode 99.87%

(ii) Shareholding in physical mode 0.13%

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a firm of practicing Company Secretaries carries out the Reconciliation of Share Capital Audit, on a quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. The audit report, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED MODE

Shareholders holding shares in dematerialized mode are requested to intimate all changes with respect to bank details, mandate, nomination, power of attorney, change of address, change of name etc. to their depository participant (DP). These changes will be reflected in the Company's records on downloading of such information from Depositories, which will help the Company provide better service to its shareholders.

FOR SHAREHOLDERS HOLDING THEIR EQUITY SHARES IN PHYSICAL FORM

Your kind attention is drawn towards SEBI regulations which prescribe that with effect from April 1, 2019, the transfer of securities, in physical form, shall not be processed unless securities are held in dematerialized form with any of the depository and therefore, all members holding shares in physical form are further advised to convert their shareholding from Physical form to Demat form with a Depository Participant of their choice. Holding share(s) in Demat form has following advantages:

1. Freedom from physical storage
2. Elimination of chances of theft, mutilation, defacement etc.
3. Easy to sell and realize sale proceeds and/or dividend in the bank account linked with the Depository.
4. Contribution to the 'Green Initiative'
5. To make any change in your particulars, you can make single request with your DP, which will be applicable to all companies in your demat account.
6. Demat account can be operated from anywhere in the world

SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company Secretary is severally authorized by the Board to approve transmission or transposition of securities, which are noted at subsequent meetings.

Further, in respect of shares upto 1000 per folio, transmission or transposition of securities are effected on a weekly basis. For others, the transmission or transposition of securities are effected within limits prescribed by law. The average turnaround time for processing registration of transmission or transposition of securities is 15 days from the date of receipt of requests. The processing activities with respect to requests received for dematerialization are generally completed within 7-10 days.

NOTICE FOR ANOTHER SPECIAL WINDOW FOR TRANSFER OF PHYSICAL SHARES

SEBI vide its circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has decided to open another special window **for a period of one year from February 5, 2026 to February 4, 2027**, for transfer of physical shares, which were sold/purchased prior to April 1, 2019, including such transfer requests which were submitted earlier and were rejected or returned or not attended to due to deficiency in the documents/ process/ or otherwise, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them. During this period, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/ lien-marked/ pledged during the said lock-in period.

The concerned investors are requested to take advantage of this Special Window, which remains open until February 4, 2027, to submit the documents such as; (a) Original share certificate(s), (b) Transfer deed executed prior to 01 April 2019, (c) Proof of purchase by Transferee, as may be available, (d) KYC documents of the transferee (as per ISR forms), (e) Latest Client Master List (CML), not older than 2 months, of the demat account of the transferee, duly attested by Depository Participant, (f) Undertaking cum Indemnity, to our Registrar and Transfer Agent ("RTA"), whose address mentioned above, within the above-mentioned period.

ONLINE DISPUTE RESOLUTION PORTAL (ODR):

SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/HO/OIAE/ OIAE_IAD-3/P/ CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

DIVIDEND

The Company has not declared any dividend for the current financial year.

The Board of Directors approved a Dividend Distribution Policy in line with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, from time to time ("Listing Regulations"). The said policy is enclosed as an annexure to the Directors' Report and is also available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

UNCLAIMED DIVIDENDS

In respect of any unpaid/unclaimed dividends, the shareholders are requested to write to the Registrar and Share Transfer Agent of the Company. Further, the Companies Act, 2013 mandates companies to transfer dividends that remain unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF). Therefore, balance, if any, remaining unclaimed/ unpaid against the past dividend(s), will be transferred to IEPF within the statutory period prescribed under the Act.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

The Company had paid Final Dividend in FY 2015-16 and the unpaid dividend was transferred to a separate account in same year within prescribed time. The Company did not declare any dividend since then. In terms ofthe provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of dividend which remains unpaid/ unclaimed for more than 7 years, from the date of the payment of dividend shall be mandatorily transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further as per Section 124(6) of the Companies Act 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company in the name of Investor Education and Protection Fund.

The Company had declared Final Dividend for the financial year 2015-16 on May 30, 2016. The unpaid/unclaimed dividend for the aforesaid Final Dividend for FY 2015-16 was due for transfer to IEPF Authority on October 18, 2023.

Further, the equity shares on which dividend have not been claimed/ encashed for a continuous period of last seven years i.e. from F.Y. 2015-16 shall also be mandatorily transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In this regard, the Company had given adequate notice individually to the concerned shareholders on June 30, 2023, through Registered Post advising them to encash the said dividend. Further, the Company had published an advertisement on July 7, 2023, to the members of the Company, advising them to encash the said dividends in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition for the information of the members of the Company.

In this regard, a sum of Rs. 19,42,212/- which was lying as unpaid/unclaimed dividend in the Dividend Account No. 000184400012183 viz., Final Dividend for FY 2015-16 of the Company with Yes Bank was remitted to IEPF on October 25, 2023. Further, 1,10,529 equity shares of Rs. 2/- each were also transferred by the Company to Investor Education and Protection Fund on November 16, 2023, as per Section 124(6) of the Companies Act 2013, being shares in respect of which dividend has not been encashed or claimed for seven consecutive years or more.

On transfer of the aforesaid equity shares to IEPF, the members will now have recourse to IEPF to reclaim the shares by providing documentary evidence to IEPF as provided under the Companies Act, 2013.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As at March 31, 2026, the Company did not have any outstanding GDRs/ADRs/ Warrants or any convertible instruments.

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

Not Applicable

COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company does not deal in Commodity Activities. The Commodity price risks and commodity hedging activities are not applicable to the Company.

Plant Locations: Not Applicable

COMMUNICATION OF FINANCIAL RESULTS

The unaudited quarterly financial results and the audited annual accounts are normally published in the Mint or Financial Express (English) and Desh Sewak (Punjabi) newspapers. The financial results, press releases and presentations if any, are communicated to the NSE and BSE and are also displayed on the Company's website- www.maxfinancialservices.com.

ADDRESS FOR CORRESPONDENCE WITH THE COMPANY

Investors and shareholders can correspond with the office of the Registrar & Transfer Agent of the Company or the Corporate Office of the Company at the following addresses:

Mas Services Limited (Registrar & Transfer Agent)
T-34, 2nd Floor
Okhla Industrial Area, Phase – II
New Delhi – 110 020

Contact Person
Mr. Sharwan Mangla
Tel No.:-011-26387281/82/83/41320335
e-mail: investor@masserv.com

Max Financial Services Limited
Secretarial Department
L20M, Max Towers, Plot No. C-001/A/1,
Sector 16B, Noida 201301
Tel. No. : +91 120 4696000
e-mail: investorhelpline@maxfinancialservices.in; and rajinder@maxfinancialservices.in

Company Secretary & Compliance Officer
Ms. Siddhi Suneja
Tel. No.:- +91 120 4696000
e-mail:- ssuneja@maxfinancialservices.in
please visit us at www.maxfinancialservices.com for the financial and other information about your Company.

BOARD'S REPORT

MAX FINANCIAL SERVICES

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 38th (Thirty-Eighth) Annual Report of Max Financial Services Limited ("MFSL" or "the Company"), together with the audited financial statements for the financial year ended March 31, 2026. ("FY 2025-26")

This Report provides a comprehensive overview of the Company's performance, strategic achievements, and key developments during the year under review. The accompanying audited financial statements reflect the Company's continued commitment to transparency, accountability, and sound financial reporting, ensuring that stakeholders have access to accurate, reliable, and timely information regarding MFSL's financial position and operational results.

The Board's Report highlights significant aspects of the Company's operations, including strategic initiatives, financial and operational performance, corporate governance practices, risk management framework, and the future outlook. It serves as an important communication channel between the Board and stakeholders, offering valuable insights into the Company's progress and its plans for sustained growth and long-term value creation.

The presentation of this Report, together with the audited financial statements, underscores the Company's unwavering commitment to good governance, transparency, and responsible management—foundational pillars for maintaining the trust and confidence of shareholders, investors, regulators, and all other stakeholders.

STANDALONE RESULTS

The highlights of the standalone financial results of your Company along with the previous year's figures are as under:

Rs. Crores

	Year ended 31.03.2026	Year ended 31.03.2025
Sale of services	8.00	11.00
Dividend income	14.02	-
Interest income	2.95	3.92
Net gain on fair value changes of Mutual Fund	0.82	0.55
Revenue from operations	**25.79**	**15.47**
Other income	4.89	0.61
Total income	**30.68**	**16.08**
Expenses		
Employee benefits expenses	6.11	5.93
Other expenses	16.03	17.78
Depreciation and amortization expense	0.75	1.23
Finance costs	0.03	0.09
Total expenses	**22.92**	**25.03**
Profit before tax	**7.76**	**(8.95)**
Tax expense	1.86	0.27
Profit after tax for the year	**5.90**	**(9.22)**
Other comprehensive income for the year	0.11	(0.05)
Total comprehensive income	**6.01**	**(9.27)**

Your Company is primarily engaged in the business of making and holding investments in its material subsidiary, Axis Max Life Insurance Limited ("AMLI") (formerly Max Life Insurance Company Limited) and providing management consultancy services to AMLI. Your Company has not accessed public funds and accordingly, in terms of extant RBI guidelines, your Company is an Unregistered Core Investment Company (Unregistered CIC) as it does not meet the criteria stipulated by RBI for registration as a Systematically important CIC.

There is no change in the nature of Business during FY 2025-26.

The net worth of your Company on a standalone basis increased marginally by 0.1% to Rs.6,749 Crores as of March 31, 2026, as against Rs.6,743 Crores as of March 31, 2025. The increase in net worth was mainly on account of profits made during the year.

CONSOLIDATED RESULTS

In accordance with the Companies Act, 2013 ("the Act") and applicable accounting standards, the audited consolidated financial statements are enclosed as part of this Annual Report.

In FY 2025-26, MFSL reported consolidated revenues of Rs.47,696 Crores, which grew 3%, due to lower investment income. Excluding Investment Income, consolidated revenues grew 17%. The Gross Premiums at Rs. 38,877 Crores, grew by 17% compared to the previous year. The Company reported a consolidated profit after tax of Rs.106 Crores, reflecting a decline by 74% compared to the previous year mainly on account of GST and fair value change impact.

AMLI sustained its robust performance with an individual business growth of 19% against the private industry growth of 12% and overall industry growth of 10%. AMLI remained the fastest-growing private sector player, continuing to outperform the private sector and the overall industry. Total new business premiums grew 19%, with the renewal of premium income growing by 16%. Total APE expanded by 20%, driven by an 18% increase in policy sold. Proprietary channels continued to witness robust growth, expanding by 28% aided by both offline and online channels. The online segment played a vital role in strengthening the Company's leadership position. Partnership grew by 14% while Group Credit Life business grew by 25%. FY 2025-26 new business margins improved by 120 bps to 25.2% in previous year. AMLI profit after tax for FY 2025-26 came to Rs. 277 Crores, declined by 32% over the previous year mainly on account of GST and fair value change impact.

AMLI AUM as of March 31, 2026, stood at Rs. 1,89,795 Crores, a rise of 8% over the previous year, owing to the increased scale of business partly offset by lower investment income. The Market Consistent Embedded value of AMLI as of March 31, 2026, was Rs. 28,871 Crores, with an Operating Return on Embedded Value (RoEV) of 18.7% and the value of a new business at Rs. 2,647 Crores has grown 26%, year on year. Solvency ratio stands at 194% as on March 31, 2026.

The highlights of the consolidated financial results of your Company, and its subsidiaries, viz., Axis Max Life Insurance Limited ('AMLI'), Max Life Pension Fund Management Limited, and Max Financial Employees Welfare Trust are as under:

Rs Crores

	Year ended 31.03.2026	Year ended 31.03.2025
Policyholders' Income from Life Insurance operations	47,038.12	45,854.83
Interest Income	637.50	521.92
Net gain on fair value changes	(15.22)	78.31
Dividend Income	6.12	6.29
Rental Income	7.59	7.06
Sale of services	-	0.50
Revenue from operations	**47,674.11**	**46,468.91**
Other income	22.32	28.33
Total income	**47,696.43**	**46,497.24**
Expenses		
Policyholders' Expenses of Life Insurance operations	47,387.64	45,887.99
Employee benefits expenses	45.03	28.21
Other expenses	31.04	82.13
Impairment on financial instruments	(1.23)	(1.42)
Finance costs	111.86	47.36
Depreciation and amortization expense	2.31	2.87
Total expenses	**47,576.65**	**46,047.14**
Profit before tax	**119.78**	**450.10**
Tax expense	15.33	43.36
Profit for the year from continuing operations	**104.45**	**406.74**
Profit/(Loss) after tax from discontinued operations	1.12	-3.36
Profit for the year	**105.57**	**403.38**
Other comprehensive income for the year	(70.10)	24.78
Total comprehensive income (after tax)	**35.47**	**428.16**
Total comprehensive income attributable to		
Owners of the company	27.24	347.28
Non-controlling interests	8.23	80.88

MATERIAL CHANGES AFFECTING FINANCIAL POSITION

There are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year of the Company, i.e., March 31, 2026, and the date of the Directors' report i.e., May 12, 2026, except elsewhere provided in the Annual Report.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURE COMPANIES

As of March 31, 2026, your Company had one operating material subsidiary viz., AMLI, and its step-down subsidiary viz. Max Life Pension Fund Management Limited, which is under voluntary liquidation; and one special purpose entity, Max Financial Employees Welfare Trust. There were no other associate or joint venture companies. The report containing salient features of the financial statements of subsidiary companies and employees' welfare Trust, included in the consolidated financial statements, presented in Form AOC–1 is attached to this report as **Annexure-1** as per Rule 5 of the Companies (Accounts) Rules, 2014. The statement also sets out the financial performance and financial position of each subsidiary, along with its contribution to the overall performance of the Company during the financial year.

Further, a detailed update on the business achievements of AMLI is furnished as part of the Management Discussion and Analysis section which forms part of this Annual Report.

As provided in Section 136 of the Act, the financial statements and other documents from the subsidiaries of the Company are not attached to the financial statements of the Company. The complete set of financial statements, including financial statements of the subsidiaries of the Company is available on the website of the Company at https://www.maxfinancialservices.com. These documents are also available for inspection during business hours at the registered office of the Company.

MATERIAL UNLISTED SUBSIDIARY

In terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), your Company has a policy for determining 'Material Subsidiary' and the said policy is available at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies. Your Company has one material subsidiary, viz., AMLI.

SHIFTING OF REGISTERED OFFICE

During the year, the Company had applied for shifting of its registered office from the state of Punjab to the state of Haryana. An order approving the same was issued by the Regional Director (RD), Northern Region, Chandigarh, Ministry of Corporate Affairs dated February 17, 2026, which was received by the Company on March 24, 2026.

The Board approved April 13, 2026 as the effective date of shifting the registered office from Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144533 to Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015.

Subsequently, a Certificate of Registration of Regional Director order for change of State of Registered Office of the Company, dated May 12, 2026, was issued by the Hon'ble Registrar of Companies, Haryana.

DIVIDEND

Your directors have not recommended any dividend for the financial year 2025-26.

The Board of Directors of your Company has approved a Dividend Distribution Policy in line with Regulation 43A of SEBI Listing Regulations. The said policy is available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

TRANSFER TO RESERVES

The Company has not transferred any amount to reserve during the year under review.

SHARE CAPITAL

The Company has not made any fresh issuance of shares during the current year under review. The paid-up share capital of the Company as of March 31, 2026, stood at Rs. 69,02,29,542/-(Rupees Sixty-nine Crores two lakhs twenty-nine thousand five hundred forty-two only) comprising 34,51,14,771 equity shares of Rs. 2/- each.

The Company had increased its authorized share capital from Rs. 70,00,00,000/- (Rupees Seventy Crores only) comprising of 35,00,00,000 (Thirty-Five Crores) Equity Shares of face value of Rs.2/- each to Rs. 75,00,00,000 (Rupees Seventy-Five Crores only) comprising of 37,50,00,000 (Thirty-Seven Crores Fifty Lakh) Equity Shares of face value of Rs.2/- each on to pave way for the proposed fund raise through QIP route by way of approval of the shareholders on May 10, 2026.

EMPLOYEE STOCK OPTION PLANS

Your Company has a stock option plan, viz. Max Financial Employees Stock Option Plan – 2022 ('2022 Plan').

Max Financial Employees Stock Option Plan - 2022 was approved by the Shareholders of the Company on May 9, 2022. This 2022 Plan does not contemplate the issue of any fresh shares. The Company established a separate Trust, viz., Max Financial Employees Welfare Trust ('Trust'). The Trust shall acquire shares of the Company in the secondary market, hold and transfer to option holders upon exercise of vested options. The Company granted 3,18,292 options on May 27, 2025 and 1,00,375 options on June 9, 2025 to the employees of AMLI, which would entitle the option-holders to acquire one equity share of Rs. 2/- each for cash from Max Financial Employees Welfare Trust at an Exercise Price of Rs. 1,263.17 per option for grants made on May 27, 2025 and Rs. 1,370.24 per option for grants made on June 9, 2025 payable to ESOP Trust and that the aforesaid options shall be vested in a graded manner. The 2022 Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors of the Company. Disclosures as required under SEBI (Share Based Employee Benefits) Regulations, 2014 are enclosed in this report as **Annexure-2**.

A certificate from the Secretarial Auditors confirming that the 2022 Plan of the Company has been implemented in accordance with the applicable SEBI Regulations shall be placed before the members at the ensuing Annual General Meeting.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of the date of this report, the Board of Directors of your Company comprises 8 (Eight) Non-Executive Directors, including 4 (Four) Independent Directors. Mr. Analjit Singh (DIN: 00029641), a Promoter Director, is the Chairman of the Board of Directors of the Company as of March 31, 2026.

During FY 2025-26, Mr. K. Narasimha Murthy retired upon completion of his term as an Independent Director of the Company, with effect from the close of business hours on March 29, 2026.

Further, based on the recommendation of the Nomination and Remuneration Committee, Mr. Bharat Anand (DIN: 02806475) was appointed as an Independent Director on the Board of the Company for a term of five (5) consecutive years from March 29, 2026 to March 28, 2031. The appointment was subsequently regularized by the shareholders through a postal ballot, the results of which were declared on March 21, 2026.

In the opinion of the Board, Mr. Bharat Anand possesses requisite integrity, expertise, experience and proficiency to discharge his role as an Independent Director of the Company.

Further, in terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Analjit Singh is liable to retire by rotation at the ensuing Annual General Meeting. He has offered himself for re-appointment at the ensuing Annual General Meeting. His brief profile is given in the Annual Report.

The Board met eight times during the financial year 2025-26 as detailed below. The details of participation of Directors in the said meetings are captured in detail in the Corporate Governance Report forming part of this Annual Report.

S. No.	Date	Board Strength	No. of Directors present
1	April 15, 2025	8	8
2	May 13, 2025	8	6
3	August 7, 2025	8	8
4	September 30, 2025	8	7
5	November 11, 2025	8	8
6	January 28, 2026	8	8
7	February 11, 2026	8	8
8	March 12, 2026	8	8

The details regarding the number of meetings attended by each Director during the year under review have been furnished in the Corporate Governance Report attached as part of this Annual Report.

As of the date of this Report, Mr. V. Krishnan, Manager, Mr. Nishant Kumar, Chief Financial Officer, and Ms. Siddhi Suneja, Company Secretary & Compliance Officer, are the Key Managerial Personnel of the Company.

During FY 2025-26, Mr. Piyush Soni ceased to be the Company Secretary and Compliance Officer of the Company at the close of business hours on September 30, 2025. Further, Ms. Siddhi Suneja was appointed as the Company Secretary and Compliance Officer and designated as a Key Managerial Personnel of the Company with effect from October 1, 2025.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(6) of the Act and Regulation 25 of SEBI Listing Regulations, the following Non-Executive Directors are categorized as Independent Directors of the Company as of the date of this report: Mr. Jai Arya (DIN: 08270093), Sir Richard Stagg (DIN: 07176980), Ms. Malini Thadani (DIN: 01516555) and Mr. Bharat Anand (DIN: 02806475).

The Company has received confirmation of independence from all the above-mentioned Independent Directors as per Section 149(7) of the Act and applicable SEBI Listing Regulations confirming that they continue to meet the criteria of independence. Further, pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA).

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has the following committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. A detailed note on the same is provided under the Corporate Governance Report forming part of this Annual Report.

1. **Audit Committee:**

   The Audit Committee met five times during the financial year 2025-26, viz. on April 15, 2025, May 13, 2025, August 7, 2025, November 11, 2025, and February 11, 2026. As of the date of this report, the Committee comprised of Ms. Malini Thadani (Chairperson), Mr. Jai Arya and Mr. Mitsuru Yasuda as members. All the recommendations by the Audit Committee were accepted by the Board. With the resignation of Mr. Mitsuru Yasuda from the Board on the close of business hours on May 12, 2026, the Board has approved co-option of Mr. Toru Nakabayashi effective May 13, 2026 as a member of this Committee in place of Mr. Mitsuru Yasuda.

2. **Nomination and Remuneration Committee:**

   The Nomination and Remuneration Committee met five times during the financial year 2025-26, viz. on April 15, 2025, May 13, 2025, September 30, 2025, November 11, 2025 and February 11, 2026. As of the date of this report, the Committee comprised of Mr. Jai Arya (Chairman), Mr. Analjit Singh, Mr. Hideaki Nomura, Sir Richard Stagg, Ms. Malini Thadani and Mr. Bharat Anand.

3. **Stakeholders' Relationship Committee:**

   The Committee met once during the financial year 2025-26, viz. on February 5, 2026. As of the date of this report, the Committee comprised of Mr. Sahil Vachani (Chairman), Mr. Mitsuru Yasuda and Ms. Malini Thadani as members. With the resignation of Mr. Mitsuru Yasuda from the Board on the close of business hours on May 12, 2026, the Board has approved co-option of Mr. Toru Nakabayashi effective May 13, 2026 as a member of this Committee in place of Mr. Mitsuru Yasuda.

4. **Risk Management Committee:**

   The Committee met twice during the financial year 2025-26, viz. on July 31, 2025 and February 5, 2026. As of the date of this report, the Committee comprises Mr. Mitsuru Yasuda (Chairman), Mr. Jai Arya and Ms. Malini Thadani as members. With the resignation of Mr. Mitsuru Yasuda from the Board on the close of business hours on May 12, 2026, the Board has approved co-option of Mr. Toru Nakabayashi effective May 13, 2026 as the Chairman of this Committee in place of Mr. Mitsuru Yasuda.

5. **Corporate Social Responsibility Committee:**

   The provision under section 135 of the Act, w.r.t constitution of the CSR Committee, does not apply to the Company and that CSR functions for the Company are discharged directly by its Board of Directors as and when required.

6. **Independent Directors:**

   The Board of Directors includes four Independent Directors as of March 31, 2026, viz. Mr. Jai Arya, Sir Richard Stagg, Ms. Malini Thadani and Mr. Bharat Anand.

   The Independent Directors had separate meeting on May 7, 2026 for the performance review for the year ended March 31, 2026. The meeting was conducted to:

   a) Review the performance of non-independent Directors and the Board as a whole;

   b) Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and non-executive Directors; and

   c) Assess the quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably.

PERFORMANCE EVALUATION OF THE BOARD

In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, a formal annual evaluation of the performance of the Board, its Committees, individual Directors, and the Chairperson was undertaken during the year.

The Board carried out the evaluation in a diligent and structured manner, following the prescribed framework and procedures. The assessment encompassed various aspects of the Board's functioning, including its effectiveness in discharging responsibilities, the quality of deliberations, strategic guidance, and the overall contribution of individual members and Committees.

The evaluation reaffirmed the integrity, expertise, and rich experience of the Independent Directors, highlighting the significant value they continue to bring to the Company. It also reflected the Board's collective and individual commitment to strong corporate governance, accountability, and continuous improvement.

The review concluded that the Board, its Chairperson, individual Directors, and its Committees continue to uphold high standards of governance and demonstrate a proactive approach towards strengthening processes, enhancing oversight, and contributing meaningfully to the Company's sustainable growth and long term success.

HUMAN RESOURCES

Your Company is primarily engaged in nurturing and growing its business investments as a holding company in the life insurance sector, while also providing management advisory services to its subsidiary company. The remuneration structure for employees is designed to remain competitive with market standards and to appropriately reward high performance across all levels of the organization.

The remuneration of Directors, Principal Officer, Key Managerial Personnel, and Senior Management is structured to maintain an appropriate balance between fixed pay, performance-linked incentives, and long term equity-based compensation, aligned with the Company's strategic objectives and business goals. Such remuneration is reviewed periodically and approved by the Nomination and Remuneration Committee of the Board.

Details pursuant to Section 197(12) of the Act, read with Rule 5(1) and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this report as **Annexure-3A** and **Annexure-3B.**

As of March 31, 2026, there were 10 (Ten) employees on the rolls of the Company.

NOMINATION AND REMUNERATION POLICY

In adherence to the provisions of Sections 134(3)(e) and 178(1) & (3) of the Act, the Board of Directors on the recommendation of the Nomination and Remuneration Committee, had approved a policy on Directors' appointment and remuneration. The said policy includes terms of appointment, criteria for determining qualifications, performance evaluation, and other matters. A copy of the same is available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company is not required to constitute a CSR Committee under section 135 of the Act, and a copy of the duly adopted CSR policy is available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies. The CSR Policy comprises Vision and Mission Statement, philosophy, and objectives. It also explains the governance structure along with clarity on roles and responsibilities.

In terms of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, all Companies meeting the prescribed threshold criteria, i.e., a net worth of 500 Crores or more or a turnover of 1,000 Crores or more or net profits of 5 Crores or more during the immediately preceding financial year are required to spend at least 2% of the average net profits of the Company for the immediately preceding three financial years.

As per rule 2(h) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, any dividend received from other companies in India, which are already covered and comply with the provisions of the CSR, shall not be included for the purposes of computation of 'net profits' for a company.

Based on the average net profits of the 3 preceding FYs, MFSL has generated an average net profit of Rs 6.51 Crores in the last 3 years. During FY2025-26, MFSL made CSR contribution of ~ Rs 13.03 Lacs

The detailed Annual Report on the CSR activities undertaken by your Company is placed as **Annexure-4**.

POLICY FOR PREVENTION OF SEXUAL HARASSMENT

Your Company has requisite policy for the Prevention of Sexual Harassment, which is available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies. The comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary, and trainees) of the Company. Your Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case was reported to the Committee during the year under review.

COMPLIANCE WITH RESPECT TO THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

The Company is compliant with the provisions of the Maternity Benefit Act, 1961 and the benefits are extended to all women executive employees of the Company. During this financial year, no woman employee availed maternity benefits under the said Act.

LOANS, GUARANTEES, OR INVESTMENTS IN SECURITIES

The details of loans given, and investments made by the Company pursuant to the provisions of Section 186 of the Act are provided in Note No. 33 to the standalone financial statements of the Company for FY 2025-26.

MANAGEMENT DISCUSSION & ANALYSIS

In terms of Regulation 34 of SEBI Listing Regulations, a review of the performance of the Company, including those of your Company's subsidiaries, viz., AMLI and Max Pension Fund Management Limited, is provided in the Management Discussion & Analysis section, which forms part of this Annual Report.

REPORT ON CORPORATE GOVERNANCE

The Company has complied with all the mandatory requirements of Corporate Governance specified by the Securities and Exchange Board of India through Part C of Schedule V of Listing Regulations. As required by the said Clause, a separate report on Corporate Governance forms part of the Annual Report of the Company.

A certificate from a Director, Manager (Principal Officer) and Chief Financial Officer of the Company on compliance with Part B of Schedule II of SEBI Listing Regulations forms part of the Corporate Governance Report as **Annexure II**. Further, a certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries regarding compliance with the conditions of Corporate Governance pursuant to Part E of Schedule V of SEBI Listing Regulations is annexed to the Corporate Governance Report as **Annexure III.**

Copies of various policies adopted by the Company are available on the website of the Company at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to Sections 139 & 142 of the Act, M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) were appointed as Statutory Auditors of the Company in the 35th Annual General Meeting of the Company held on August 22, 2023 to hold office for a period of 5 (five) consecutive years till the conclusion of 40th Annual General Meeting to be held in the calendar year 2028. They are continuing as the Statutory Auditors of the Company.

There are no audit qualifications, reservations, disclaimers or adverse remarks, or reports of fraud in the Statutory Auditors Report given by M/s S.R. Batliboi & Co. LLP, Statutory Auditors of the Company for the financial year 2025-26, annexed in this Annual Report.

Further, during the year under review, the auditors have not reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of section 204 of the Act, read with the rules made thereunder and in accordance with SEBI notification dated December 12, 2024, every listed entity is required to appoint or re-appoint a secretarial auditor for a maximum of two terms of five consecutive years each, subject to the approval of the shareholders at the AGM. In compliance with the above, your company had appointed M/s Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi, as the secretarial auditors of the company for the first term of five consecutive financial years commencing from April 1, 2025 up to March 31, 2030. The said appointment was duly approved by the shareholders of the Company at the AGM held on September 18, 2025.

The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for FY 2025-26 is annexed to this report as **Annexure-5.**

There are no audit qualifications, reservations, disclaimers, or adverse remarks in the said Secretarial Audit Report.

Your Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

Further, AMLI, the material subsidiary of the Company, has undergone a Secretarial Audit for the year ended March 31, 2026. The Secretarial Audit Report issued by M/s Sanjay Grover & Associates, Practicing Company Secretaries, New Delhi is enclosed as **Annexure-6.**

INTERNAL AUDITORS

The Company follows a robust Internal Audit process, and audits are conducted on a regular basis, throughout the year, as per the agreed audit plan. During the year under review, M/s MGC, Global Risk Advisory LLP was re-appointed as Internal Auditors for conducting the Internal Audit of key functions and assessment of Internal Financial Controls, etc.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. The Management has reviewed the existence of various risk-based controls in the Company and also tested the key controls towards the assurance of compliance for the present fiscal.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company. Further, the testing of the adequacy of internal financial controls over financial reporting has also been carried out independently by the Statutory Auditors as mandated under the provisions of the Act.

During the year under review, there were no instances of fraud reported by the auditors to the Audit Committee or the Board of Directors.

RISK MANAGEMENT

Your Company takes a proactive approach to risk management, recognizing it as an integral aspect of its business operations. The establishment of a dedicated Risk Management Committee, along with a core team of senior management, demonstrates a structured and comprehensive approach to identifying, assessing, and mitigating risks.

The categorization of risks into Strategic, Operational, Compliance, and Financial & Reporting categories under the Risk Management policy provides clarity and guidance for managing different types of risks that may affect business performance. This framework likely helps in prioritizing risk management efforts and ensures a systematic approach to risk mitigation across the organization.

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges/risks faced by its subsidiary have been dealt with in detail in the Management Discussion and Analysis section, forming part of this Annual Report.

Overall, your Company has a robust risk management framework in place, supported by clear policies, dedicated committees, and active involvement from senior management. This proactive stance towards risk management is essential for safeguarding the company's interests and ensuring sustainable business growth.

VIGIL MECHANISM

The Company has implemented a Whistle Blower Policy as part of its vigil mechanism. This policy provides a formal channel for employees and stakeholders to raise concerns about unethical practices, fraud, or violations of the Company's code of conduct.

The assurance of strict confidentiality and non-discrimination for individuals who raise genuine concerns fosters a culture of transparency, accountability, and ethical conduct within the organization. Employees need to feel safe and protected when reporting misconduct, and this policy helps to create an environment where such concerns can be addressed without fear of retaliation.

By having a Whistle Blower Policy in place, your Company demonstrates its commitment to upholding ethical standards and ensuring that any issues or irregularities are promptly identified and addressed. This proactive approach to governance contributes to building trust among stakeholders and maintaining the Company's reputation for integrity and compliance.

The said Policy, covering all employees, Directors, and other people having an association with the Company, is hosted on the Company's website at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

A brief note on Vigil Mechanism/Whistle Blower Policy is also provided in the Report on Corporate Governance, which forms part of this Annual Report.

COST RECORDS

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Act.

DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits from the public.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, no application was made by or against the Company, and accordingly, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

DISCLOSURE ON VALUATION DIFFERENCES IN CASE OF ONE-TIME SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION, IF ANY

The Company has no borrowing. Hence, this disclosure is not applicable to the Company.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Further, an approval was obtained from the shareholders of the Company for the following material related party transactions between Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited), a material subsidiary of the Company and its related party, Axis Bank Limited, during the year ended March 31, 2026:

i) for payment of fees/ commission for distribution of life insurance products, display of publicity materials, procuring banking services, and other related business received in the AGM held on September 18, 2025; and

ii) for issuance of 2,50,56,200 equity shares of face value of Rs. 10/- each constituting 0.98% equity share capital of AMLI to Axis Bank Limited on a preferential allotment basis for consideration aggregating upto Rs. 389 Crs, received through postal ballot process on May 10, 2026.

Form AOC-2 furnishing particulars of contracts or arrangements entered by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013, is annexed to this report as **Annexure-7.**

The details of all the Related Party Transactions form part of Note No. 32 to the standalone financial statements attached to this Annual Report.

The Policy on the materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Clause 34(2)(f) of SEBI Regulations, a Business Responsibility and Sustainability Report, on various initiatives taken by the Company and its material subsidiary, AMLI, is enclosed as a separate annexure to this report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is as follows:

a) Conservation of Energy

(i) the steps taken or impact on the conservation of energy: Regular efforts are made to conserve energy through various means such as the use of low energy-consuming lighting, etc.;

(ii) the steps taken by the Company for using alternate sources of energy: Since your Company is not an energy-intensive unit, utilization of alternate sources of energy may not be feasible; and

(iii) capital investment on energy conservation equipment: Nil.

b) Technology Absorption

Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard.

There was no expenditure incurred on Research and Development during the period under review.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgoes are given below:

Total Foreign Exchange earned	Nil
Total Foreign Exchange used	Rs. 278.18 Lakhs

ANNUAL RETURN

The Annual Return as of March 31, 2026, under Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, can be accessed at the website of the Company at https://maxfinancialservices.com/static/uploads/financials/annual-return-2026.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, it is hereby confirmed that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no such significant material orders passed by the regulators or courts or tribunals that could impact on the going-concern status and the Company's operations in the future.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

The Company paid Final Dividend in FY 2015-16 and the unpaid dividend was transferred to a separate account in the same year within prescribed time. The Company did not declare any dividends since then. In terms of the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of dividend which remains unpaid/ unclaimed for more than 7 years, from the date of the payment of dividend shall be mandatorily transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further as per Section 124(6) of the Companies Act 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company in the name of Investor Education and Protection Fund.

The Company had declared Final Dividend for the financial year 2015-16 on May 30, 2016. The unpaid/unclaimed dividend for the aforesaid Final Dividend for FY 2015-16 was due for transfer to IEPF Authority on October 18, 2023.

Further, the equity shares on which dividend have not been claimed/encashed for a continuous period of the last seven years i.e. from F.Y. 2015-16 shall also be mandatorily transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In this regard, the Company had given adequate notice individually to the concerned shareholders on June 30, 2023, through Registered Post advising them to encash the said dividend. Further, the Company had published an advertisement on July 7, 2023, to the members of the Company, advising them to encash the said dividends in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition for the information of the members of the Company.

In this regard, a sum of Rs. 19,42,212/- which was lying as unpaid/unclaimed dividend in the Dividend Account No. 000184400012183 viz., Final Dividend for FY 2015-16 of the Company with Yes Bank was remitted to IEPF on October 25, 2023. Further, 1,10,529 equity shares of Rs. 2/- each were also transferred by the Company to Investor Education and Protection Fund on November 16, 2023, as per Section 124(6) of the Companies Act 2013, being shares in respect of which dividend have not been encashed or claimed for seven consecutive years or more.

On transferring the aforesaid equity shares to IEPF, the members will now have recourse to IEPF to reclaim the shares by providing documentary evidence to IEPF as provided under the Companies Act, 2013.

UNCLAIMED SHARES

Regulation 39(4) of the SEBI Listing Regulations inter alia requires every listed company to comply with a certain procedure in respect of shares issued by it in physical form, pursuant to a public issue or any other issue and which remained unclaimed for any reason whatsoever.

The face value of the shares of the Company was split from Rs. 10/- each to Rs. 2/- each in the year 2007. Certain share certificates were returned undelivered and were lying unclaimed. The Company had sent necessary reminders to concerned shareholders, and subsequently, such shares were transferred to the Unclaimed Suspense Account.

The voting rights on the equity shares lying in the said Unclaimed Suspense Account shall remain frozen till the rightful owner claims such shares. Further, all corporate benefits in terms of securities accrued on the said unclaimed shares viz.

bonus shares, split, etc., if any, shall also be credited to the said Unclaimed Suspense Account.

The shareholders concerned are requested to write to the Registrar and Share Transfer Agent to claim the said equity shares. On receipt of such claim, additional documents may be called for and subject to its receipt and verification, the said shares lying in the said Unclaimed Suspense Account shall be transferred to the depository account provided by the concerned shareholder(s) or the Letter of Confirmation shall be delivered to the registered address of the concerned shareholder(s).

The details of Equity Shares held in the Unclaimed Suspense Account are as follows:

S. No.	Particulars	No. of Shareholders	No. of Equity Shares
1.	The Aggregate number of shareholders and the outstanding shares originally lying in the Unclaimed Suspense Account (as at the beginning of the financial year i.e., April 1, 2025)	134	37,545
2.	Number of shareholders who approached the listed entity for transfer of shares from the Unclaimed Suspense Account during the year	Nil	Nil
3.	Number of shareholders to whom the shares were transferred from the Unclaimed Suspense Account during the year	Nil	Nil
4.	The aggregate number of shareholders and the outstanding shares in the Suspense Account (as of the end of the financial year i.e., March 31, 2026)	134	37,545

Till the date of this report, the Company had approved 2069 such claims from shareholders for 4,37,765 shares, for transfer of the shareholding back to the shareholders from the Unclaimed Suspense Account in Demat form.

CAUTIONARY STATEMENT

Statements within the report, especially those found in the Management Discussion and Analysis section, which describe the Company's or subsidiary's objectives, projections, estimates, and expectations, may be considered "forward-looking statements" within the purview of applicable laws and regulations.

Forward-looking statements inherently involve risks, uncertainties, and assumptions. Actual results may differ materially from those expressed or implied in these statements due to various factors such as changes in market conditions, regulatory environments, economic conditions, competitive pressures, technological advancements, and other unforeseen circumstances.

Therefore, readers and stakeholders should exercise caution when interpreting forward-looking statements and should not unduly rely on them for making investment decisions or forming expectations about future performance. The company cannot guarantee that the outcomes or events described in these statements will materialize as anticipated.

The Company may not update these forward-looking statements, except as required by law, and disclaims any obligation to do so. This disclaimer serves to remind readers of the inherent uncertainties associated with forward-looking statements and underscores the company's commitment to transparency and prudent disclosure practices.

ACKNOWLEDGMENTS

A company's success is often a result of the collective efforts of its team, and acknowledging their contributions is essential for fostering a positive work environment.

Your Directors would like to place on record their appreciation of the contribution made by its management and its employees that enabled the Company to achieve impressive growth.

Your directors also acknowledge with thanks the cooperation and assistance received from various agencies of the Central and State Governments, Financial Institutions and Banks, Shareholders, Joint Venture partners, and all other business associates. Such acknowledgment strengthens relationships and fosters goodwill among key stakeholders, which is vital for sustaining long-term partnerships and achieving mutual goals.

By expressing appreciation to all those who have contributed to the company's growth and success, your directors not only demonstrate humility but also reinforce a culture of gratitude and appreciation within the organization. This, in turn, can help to inspire continued dedication and commitment from all stakeholders as the company moves forward.

On behalf of the Board of Directors
Max Financial Services Limited

Analjit Singh
Chairman
DIN: 00029641

Place: Cape Town, South Africa
Date: May 12, 2026

Annexure 1

FORM AOC-1

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the Financial Statement of subsidiaries/associate companies/joint ventures

PART "A" - SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in Rs Lakhs)

Sl. No.	Name of Subsidiary Company	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned	Reporting Currency and Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investme nts	Turnover	Profit (loss) before taxation	Pro vision for taxation	Profit after taxation	Proposed Dividend	Exten t of Share holding (in%)
1	Axis Max Life Insuranc e Limited (formerly Max Life Insurance Company Limited)	11-Jul- 00	31-Mar-26	INR	2,06,139	4,26,540	1,98,60,431	1,92,27,752	1,89,79,466	47,92,749	31,872	4,139	27,733	-	80.98%
2	Max Life Pension Fund Management Limited*#	28-Feb- 22	31-Mar-26	INR	-	-	-	-	-	363	148	37	112	-	100%
3	Max Financial Employees Welfare Trust^	11-May- 22	31-Mar-26	INR	0	-79	17,711	17,790	17,652	1,311	18	-	18	-	-

** Wholly owned Subsidiary of Axis Max Life Insurance Limited.*

 # As at March 31, 2026, the Liquidator has cleared all pending claims, redeemed the surplus funds to AMLI and is in the process of filing the dissolution application with the Hon'ble Adjudicating Authority.

^ Established by the Company for grant of ESOPs to employees of the Company/ Subsidiaries

PART "B" - ASSOCIATE COMPANIES AND JOINT-VENTURES

Not Applicable, as there are no Associates/Joint Ventures

For Max Financial Services Limited

Malini Thadani	Sahil Vachani	V Krishnan	Nishant Kumar	Siddhi Suneja
Director	Director	Manager	Chief Financial Officer	Company Secretary
DIN No: 01516555	DIN No:00761695	PAN - AIOPK9417F	PAN - ARSPK4661N	PAN - JEBPS0740P
Place: Pune	Place: Noida	Place: Noida	Place: Noida	Place: Noida
Date: May 12, 2026	Date: May 12, 2026	Date: May 12, 2026	Date: May 12, 2026	Date: May 12, 2026

Annexure 2

DETAILS OF MAX EMPLOYEES STOCK PLAN FOR THE YEAR ENDED MARCH 31, 2026

MAX FINANCIAL EMPLOYEES STOCK OPTION PLAN -2022

Max Financial Employees Stock Option Plan - 2022 was approved by the Shareholders of the Company on May 9, 2022. This 2022 Plan does not contemplate the issue of any fresh shares. The Company established a separate Trust, viz., Max Financial Employees Welfare Trust ('Trust'). The Trust shall acquire shares of the Company in the secondary market, hold and transfer to option holders upon exercise of vested options. The Company granted 15,04,623 options on June 22, 2022 to the employees of Axis Max Life Insurance (AMLI), which would entitle the option-holders to acquire one equity share of Rs. 2/- each for cash from Max Financial Employees Welfare Trust at an Exercise Price of Rs. 808.97 per option payable to ESOP Trust and that the aforesaid options shall be vested in a graded manner. The Company further granted 2,00,973 options on May 12, 2023 to the employees of AMLI, which would entitle the option-holders to acquire one equity share of Rs. 2/- each for cash from Max Financial Employees Welfare Trust at an Exercise Price of Rs. 632.99 per option payable to ESOP Trust and that the aforesaid options shall be vested in a graded manner. The Company further granted 5,99,035 options on May 21, 2024 to the employees of AMLI, which would entitle the option-holders to acquire one equity share of Rs. 2/- each for cash from Max Financial Employees Welfare Trust at an Exercise Price of Rs. 983.58 per option payable to ESOP Trust. During financial year 2025-26, the Company further granted 3,18,292 options on May 27, 2025 and 1,00,375 options on June 9, 2025 to the employees of AMLI, which would entitle the option-holders to acquire one equity share of Rs. 2/- each for cash from Max Financial Employees Welfare Trust at an Exercise Price of Rs. 1,263.17 per option for options granted on May 27, 2025 and Rs. 1,370.24 per option for options granted on June 9, 2025 payable to ESOP Trust and that the aforesaid options shall be vested in a graded manner. Details as per part F of Schedule 1 read with Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 are furnished hereunder:

(A) Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

(B) Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.

(C) Details related to ESOP:

i. The description of Max Financial Employees Stock Option Plan 2022 is summarized as under:

S. No.	Particulars	Plan 2022
1	Date of shareholders' approval	May 9, 2022
2	Total number of options approved under ESOPs	1,72,55,738 equity shares of Rs. 2/- each
3	Vesting requirements	Vesting may be time-based as determined by the Nomination and Remuneration Committee ("NRC"), from time to time, under the relevant Option Agreement.
4	Exercise price or pricing formula	As determined by the NRC, under the relevant Option Agreement.
5	Maximum term of options granted	As determined by the NRC, subject to the compliance of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
6	Source of shares (primary, secondary, or combination)	Secondary
7	Variation in terms of options	Nil

ii. The method used to account for ESOPs:

The Company has adopted a fair value method of Valuation.

iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

iv. Option movement during the year:

Number of options outstanding at the beginning of the year	16,30,360
Number of options granted during the year	4,18,667
Number of options forfeited/lapsed during the year	10,605
Number of options vested during the year	2,34,334
Number of options exercised during the year	2,34,334
Number of shares arising as a result of the exercise of options	Nil since the shares purchased by Trust from secondary market
Money realized by exercise of options (INR), if the scheme is implemented directly by the company	Not Applicable. The ESOP Plan is administered by Trust
Loan repaid by the Trust during the year from exercise price received	Rs. 18.82 Crores
Number of options outstanding at the end of the year	18,04,088
Number of options exercisable at the end of the year	10,35,648

v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock:

The Weighted average exercise price for options exercised during FY2025-26 was Rs. 815.26/- Further, the weighted average exercise price of the outstanding options as on March 31, 2025 was Rs. 962.79 For details, please refer to Note No.40 of Consolidated Financial Statements.

vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:

Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	-	On May 27, 2025, 3,18,292 Options and on June 9, 2025, 100,375 Options were granted to the Key Managerial Persons of AMLI, the material subsidiary of the Company at an exercise price of Rs. 1263.17 per option for May 27, 2025 and Rs. 1370.24 per option for June 9, 2025.
Any other employee who receives a grant in any one year of options amounting to 5% or more of options granted during that year; and	-	
Identified employees who were granted option during any one year, equal to or exceeding 1% of the company's issued capital (excluding outstanding warrants and conversions) at the time of grant.	-	

vii A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

ESOPs were granted by the AMLI during the financial year 2025-26

Weighted-average values of share price (at time of grant)	Grant date May 27, 2025 – Rs. 1,476.50 per share Grant date June 9, 2025 – Rs. 1,508.10 per share
Exercise price	3,18,292 options at Rs.1,263.17 per option and 1,00,375 options at Rs. 1,370.24 per option
Expected volatility	May 27, 2025 Grant – 28.80%-30.02% June 9, 2025 Grant – 28.75%-30.00%
Expected option life (in years)	May 27, 2025 Grant – 2.0-4.85 years June 9, 2025 Grant – 2.0-4.85 years
Expected dividends	Nil
Risk-free interest rate	May 27, 2025 Grant – 5.82%-6.00% June 9, 2025 Grant – 5.73%-6.01%
Any other inputs to the model	No
the method used and the assumptions made to incorporate the effects of expected early exercise;	Black Scholes Option Pricing
how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Historical volatility
whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	NA

Disclosures in respect of grants made in three years prior to IPO under each ESOS Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.

D. Details related to Trust

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

(i) General information on all schemes

Sl. No.	Particulars	Details
1	Name of the Trust	Max Financial Employees Welfare Trust
2	Details of the trustee(s)	Qapita EquityTech Limited (formerly known as KP Corporate Solutions Limited)
3	Amount of loan disbursed by company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to company / any company in the group)	Rs. 176.88 Crores
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

(ii) Brief details of transactions in shares by the trust:

Sl. No.	Particulars	Details
1.	Number of shares held at the beginning of the year	16,68,157 equity shares
2.	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on the weighted average cost of acquisition per share	3,80,871 equity shares of Rs. 2/- each through secondary acquisition comprising of 0.11% of the paid-up capital of the Company at the weighted average of Rs. 1415.50 per share.
3.	Number of shares transferred to the employees / sold along with the purpose thereof	2,33,006 equity shares of Rs. 2/- each through secondary sale comprising 0.07% of the paid-up capital of the Company at the weighted average of Rs. 807.30 per share.
4.	Number of shares held at the end of the year	18,16,022 equity shares

(iii) In case of secondary acquisition of shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	16,68,157 equity shares
Acquired during the year	3,80,871 equity shares
Sold/transferred during the year	2,33,006 equity shares
Held at the end of the year	18,16,022 equity shares

On behalf of the Board of Directors
Max Financial Services Limited

Analjit Singh
Chairman
DIN: 00029641

Place: Cape Town, South Africa
Date: May 12, 2026

Annexure 3A

INFORMATION AS PER SECTION 197 OF THE ACT READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2026

(i) Percentage increase in the remuneration of Manager (Principal Officer), Chief Financial Officer, and Company Secretary in the FY 2025-26:

Sl. No.	Name	Designation	Remuneration for FY25 (INR Crores)	Remuneration for FY26 (INR Crores)	% Increase in Remuneration in FY26 vs. FY25
1	Mr. V Krishnan	Manager (Principal Officer)	1.88	1.89	-
2	Mr. Nishant Kumar*	Chief Financial Officer	-	0.68	Not Comparable
3	Ms. Siddhi Suneja**	Company Secretary	-	0.07	Not Comparable
4	Mr. Amrit Pal Singh (till April 30, 2025)	Chief Financial Officer	0.22	0.02	Not Comparable
5	Mr. Piyush Soni (till Sep. 30, 2025)	Company Secretary	0.43	0.41	Not Comparable

*Mr. Nishant Kumar was appointed as CFO w.e.f. May 01, 2025.

**Ms. Siddhi Suneja, a former employee of AMLI, has been transferred to the Company and has been appointed as a Company Secretary & Compliance Officer w.e.f. October 01, 2025 under the provisions of the Companies Act, 2013 and SEBI Regulations.

(ii) The Median Remuneration of Employees ("MRE") was Rs. 29,68,676/- in FY26 as against Rs. 24,24,014/- in FY25. The increase in MRE in FY26 as compared to FY25 is ~22.47%

Further, the Ratio of Remuneration of Mr. V. Krishnan (Manager during FY26) to the MRE for FY25 is around 6.4:1. The Company does not have any Executive Director.

(iii) The Company had ten permanent employees on its rolls as on March 31, 2026.

(iv) The average increase in fixed remuneration (excluding Manager's remuneration) in FY26 over FY25 was ~9%. There is no change in the remuneration of the Manager.

(v) The Remuneration paid during the financial year under review was as per the remuneration policy of the Company.

During FY26, no employee received remuneration in excess of the remuneration paid to the Principal Officer and held 2% or more of the equity shares in the Company, along with spouse and/or dependent children.

On behalf of the Board of Directors
Max Financial Services Limited

Analjit Singh
Chairman
DIN: 00029641

Place: Cape Town, South Africa
Date: May 12, 2026

Annexure 3B

INFORMATION AS PER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2026

Details of employees in terms of remuneration, and includes all employees who were in receipt of remuneration of (a) Rs. 102,00,000/- per annum or more, or (b) Rs. 8,50,000/- per month or more, if employed for part of the year

Sr. No.	Name	Age (YRs.)	Designation	Nature of duties	Employ ment	Remuneration (In Rs.)	Qualification	Date of Commencement of employment	Experien ce (Y`)	Last Employm ent Held Organizat ion	Position held
A.	**Employed throughout the year**										
1	Krishnan, V	62	Manager under Companies Act, 2013, designated as Principal Officer	Senior Managem ent	Fixed Term Contract	1,88,71,751	B.Com, FCS	01.07.2019	41	Max India Limited	Company Secretary
B.	**Employed for part of the year - NIL**										

1 Remuneration includes salary, allowances, value of rent-free accommodation, bonus, leave travel assistance, personal accident and health insurance, Company's contribution to Provident, Pension, Gratuity and Superannuation fund, leave encashment and value of perquisites, as applicable.

2 Mr. V. Krishnan is not a relative of any director of the Company. He holds 5,100 equity shares constituting ~0.001% of the equity share capital of the Company, as of the date of this report. His spouse and his son do not hold any share in the Company.

For **Max Financial Services Limited**

Analjit Singh
Chairman
DIN: 00029641

Place: Cape Town, South Africa
Date: May 12, 2026

Annexure - 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1. **Brief outline on CSR Policy of the Company**

   As per the CSR policy, your company identified Health & Hygiene, Education, Nutrition, and Livelihood as the key areas for CSR initiatives.

2. **Composition of Sustainability & CSR Committee:** The provision under section 135 of the Act, w.r.t the constitution of the CSR Committee, does not apply to the Company, and that CSR functions for the Company are discharged directly by its Board of Directors as and when required.

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

CSR Policy: https://maxfinancialservices.com/investorrelations?category=CorporatePolicies

4 Provide the executive summary along with web- link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5.	(a)	Average net profit of the Company as per section 135(5)	Rs.651.00 Lacs
	(b)	Two percent of average net profit of the Company as per section 135(5)	Rs.13.03 Lacs
	(c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
	(d)	Amount required to be set off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year (b+c-d)	Rs.13.03 Lacs
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs.13.00 Lacs
	(b)	Amount spent in Administrative Overheads	Rs. 0.03 Lacs
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the Financial Year [(a) +(b) +(c)].	Rs.13.03 Lacs
	(e)	CSR amount spent or unspent for the financial year	As details below:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13.03 Lacs	**Not Applicable**				

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per section 135(5)	13.03 Lacs
(ii)	Total amount spent for the Financial Year	13.03 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year (in Rs.)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the reporting financial year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of transfer		
Not Applicable									

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

[ ] Yes [ ] No

If Yes, enter the number of Capital assets created/acquired
NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).: NA

For **Max Financial Services Limited**

V. Krishnan
(Manager)
PAN: AIOPK9417F

Nishant Kumar
(Chief Financial Officer)
PAN: ARPSK4661N

Place: Noida
Date: May 12, 2026

Annexure - 5

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MAX FINANCIAL SERVICES LIMITED
(CIN: L24223PB1988PLC008031)
Plot No. 90-C, Sector-18, Urban Estate,
Gurugram, Haryana – 122015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Max Financial Services Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial Year ended on 31st March 2026 (Audit Period), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **{Not applicable during the audit period}**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable during the audit period}**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable during the audit period}**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with.

(vi) The Company is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India and is an unregistered Core Investment Company within the meaning of Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time. As informed by the management, Master Circular on Regulatory Framework for CICs issued by Reserve Bank of India is not applicable to the Company since the Company is an unregistered Core Investment Company.

During the audit period, the Company has generally complied with the provisions of the Acts, Rules and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including woman independent director. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

Adequate and proper notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent in advance other than those meetings which were held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

We further report that during the audit period:

- the Board of Directors of the Company and the members of the Company, at their respective meetings held on August 07, 2025, and September 18, 2025, approved the proposal for shifting the registered office of the Company from the State of Punjab to the State of Haryana. Consequently, they approved the amendment to the Situation Clause of the Memorandum of Association of the Company;

- the members of the Company at the Annual General Meeting held on September 18, 2025 accorded their approval for material related party transactions between Axis Max Life Insurance Limited, the material subsidiary of the Company and its related party, viz., Axis Bank Limited for payment of fees/ commission for distribution of life insurance products, brand usage fees, display of publicity materials, procuring banking services, and other related business;

- the Board of Directors of the Company, at its meeting held on January 28, 2026, has accorded its in-principle approval for amalgamation of the Company into Axis Max Life Insurance Limited, its subsidiary company

- the Board of Directors of the Company at its meeting held on March 12, 2026, has approved the following(s):

    i) raising of funds by way of issuing fully paid-up equity shares (having face value of ₹2 each of the Company), other equity-based instruments or securities, (all of which are hereinafter referred to as “Securities”), in one or more tranches, by way of a qualified institutional placement or any other method or any combination thereof subject to approval of the shareholders of the Company for an aggregate amount not exceeding ₹2,000 Crores (Indian Rupees Two Thousand Crores only) or an equivalent amount thereof (inclusive of any premium as may be fixed on such Securities). Further, Axis Bank is in the process of the proposed infusion of share capital of up to ₹389 Crores in Axis Max Life Insurance Limited ('AMLI') to meet its funding requirements, upon receipt of approval from Reserve Bank of India. Consequently, the Board has approved the reduction in the size of the proposed fund raise on April 9, 2026 from an aggregate amount of up to ₹2,000 Crores (Rupees Two Thousand Crores Only) to an aggregate amount of up to ₹1,600 Crores (Rupees One Thousand Six Hundred Crores Only). All other terms and conditions of the approval the Board accorded in this regard on March 12, 2026 remain unchanged and continue to be valid and effective;

ii) increase in the Authorised Share Capital of the Company from the existing ₹70,00,00,000/- (Rupees Seventy Crores only) divided into 35,00,00,000 (Thirty-Five Crores) Equity Shares of face value of ₹ 2 (Rupees Two only) each, to ₹75,00,00,000/- (Rupees Seventy- Five Crores only) divided into 37,50,00,000 (Thirty-Seven Crores Fifty Lakh only) Equity Shares of face value of ₹2 (Rupees Two only) each and consequential changes in the capital clause V of the Memorandum of Association of the Company, subject to the approval of the shareholders of the Company.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No. P2001DE052900
Peer review Certificate No.: 7853/2026

Kapil Dev Taneja
Partner
CP No.22944/M. No: F4019
UDIN: F004019H000334701

May 12, 2026
New Delhi

Annexure - 6

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
AXIS MAX LIFE INSURANCE LIMITED
(Formerly known as Max Life Insurance Co. Ltd.)
(CIN: U74899HR2000PLC143012)
Plot no. 90-C, Sector- 18, Urban Estate,
Gurugram, Haryana-122015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by **Axis Max Life Insurance Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder; **{Not applicable during the audit period}**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; applicable only to the extent of dematerialization of equity shares and Non-Convertible Debentures of the Company

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable.

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **{Not applicable during the audit period}**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable on Listed Non-Convertible Debentures;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **{Not applicable during the audit period}**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **{Not applicable during the audit period}**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{Not applicable during the audit period}**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **{Not applicable during the audit period}** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable on Listed Non-Convertible Debentures.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

vi) The Company is carrying the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. As informed by the Management, following laws are being specifically applicable to the Company:

i. Insurance Regulatory and Development Authority of India Act, 1999,

ii. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder (as amended from time to time), including circulars issued from time to time.

On our test-check basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including Women Directors. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings and agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- The Board of Directors and the members of the Company, at their respective meetings held on May 13, 2025, approved the appointment of M/s Kirtane & Pandit LLP (FRN: 105215W/W100057) as Joint Statutory Auditors of the Company, to hold office for a term of four years, until the conclusion of the 29th Annual General Meeting;
- the members of the Company, at their Extra-Ordinary General Meeting held on June 25, 2025, approved the appointment of Mr. Sumit Madan (DIN: 11149888) as the Managing Director & Chief Executive Officer of the Company for a term of five years effective October 1, 2025;
- the members of the Company, at their Extra-Ordinary General Meeting held on August 07, 2025, approved the proposal for shifting of the registered office of the Company from the State of Punjab to the State of Haryana and, consequently, the alteration of the Situation Clause of the Memorandum of Association of the Company;
- the Board of Directors of the Company, at its meeting held on January 28, 2026, in-principally approved the amalgamation of Max Financial Services Limited (holding company) into the Company;
- the Board of Directors of the Company, at their meeting held on February 10, 2026, adjourned and reconvened on February 11, 2026, approved the declaration of an Interim Dividend at the rate of 0.84% per equity share of ₹10 each (fully paid-up), i.e., ₹0.084 per equity share, for the financial year 2025–26.;

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja
Partner
M. No.: F4019/ CP No. 22944
UDIN: F004019H000323338

New Delhi
May 11, 2026

Annexure -7

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

    a) Name(s) of the related party and nature of the relationship: Axis Max Life Insurance Limited (Subsidiary company)

    b) Nature of contracts/arrangements/transactions: Sub-licensing of trademarks

    c) Duration of the contracts/arrangements/transactions: 10 years

    d) Salient terms of the contracts or arrangements or transactions including the value, if any: The contract for sub-licensing of trademarks has been entered into with subsidiary companies, pursuant to a Scheme of Demerger approved by Hon'ble High Court of Punjab at Chandigarh, which allows usage of trademarks without any consideration.

    e) Justification for entering into such contracts or arrangements or transactions: The trademarks have been licensed to the Company for limited usage. Prior to the Scheme of Demerger, Axis Max Life Insurance Limited had been using such trademarks. It was contemplated to allow usage of such trademarks by AMLI, without impacting the ownership of such trademarks.

    f) Date(s) of approval by the Board: August 8, 2016

    g) Amount paid as advances, if any: NIL

    h) Date on which the special resolution was passed in the general meeting as required under the first proviso to section 188: September 27, 2016

2. Details of material contracts or arrangements or transactions at arm's length basis: N.A.

    a) Name(s) of the related party and nature of the relationship:
    b) Nature of contracts/arrangements/transactions:
    c) Duration of the contracts/arrangements/transactions:
    d) Salient terms of the contracts or arrangements or transactions including the value, if any:
    e) Date(s) of approval by the Board, if any:
    f) Amount paid as advances, if any:

On behalf of the Board of Directors
Max Financial Services Limited

Analjit Singh
Chairman
DIN: 00029641

Date: May 12, 2026
Place: Cape Town, South Africa

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

MAX FINANCIAL SERVICES LIMITED

(Consolidated with Axis Max Life Insurance Limited, formerly Max Life Insurance Company Limited)

MAX | FINANCIAL SERVICES

TABLE OF CONTENT

SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1. **Corporate Identity Number (CIN):**
   Max Financial Services Limited (MFSL): L24223HR1988PLC145368
   Axis Max Life Insurance Limited (AMLI) (formerly known as Max Life Insurance Company Limited): U74899HR2000PLC143012 [Material subsidiary of MFSL]

2. **Name of the Listed Entity:**
   Max Financial Services Limited

3. **Year of Incorporation:**
   MFSL: 1988
   AMLI: 2000

4. **Registered Office Address:**
   MFSL: Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122015
   AMLI: Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122015

5. **Corporate Address:**
   MFSL: Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida, Uttar Pradesh - 201301
   AMLI: Axis Max Life Insurance Limited, Plot No. 90-C, Sector 18, Urban Estate, Gurugram, Haryana – 122015

6. **E-mail:**
   MFSL: investorhelpline@maxfinancialservices.in
   AMLI: investorgrievance@axismaxlife.com

7. **Telephone:**
   MFSL: 0120-4696000
   AMLI: 0124-4121500

8. **Website:**
   MFSL: https://www.maxfinancialservices.com
   AMLI: https://www.axismaxlife.com

9. **Financial year for which reporting is being done:**
   1st April 2025 – 31st March 2026

10. **Paid-up Capital (in lakhs):**
    MFSL: INR 6,902.30
    AMLI: INR 2,06,139.20

11. **Name of the Stock Exchange(s) where shares are listed:**
    Equity shares of MFSL are listed on BSE Limited and National Stock Exchange of India

12. **Name and contact details of the person who may be contacted in case of any queries on the BRSR report:**
    MFSL: Ms. Siddhi Suneja, Company Secretary and Compliance Officer | Email: ssuneja@maxfinancialservices.in
    AMLI: Ms. Vidhi Thukral, Head: ESG | Email: vidhi.thukral@axismaxlife.com

13. **Reporting boundary:**
    Disclosure made in this report are on a consolidated basis i.e. of MFSL and AMLI

14. Name of assessment/assurance provider

Reasonable assurance provider- TUV SUD South Asia Pvt. Ltd. for BRSR Core indicators

15. Type of assessment/assurance obtained

Reasonable Assurance for BRSR Core indicators

PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

MFSL:

Description of main activity	Description of business activity	% of turnover
Professional, Scientific and Technical	Management consultancy activities	26.1%
Financial and Insurance services	Financial and insurance services	58.7%
Real Estate	Real estate activities with own or leased property	15.2%

AMLI:

Description of main activity	Description of business activity	% of turnover
Financial and Insurance services	Life Insurance	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

AMLI:

Sr. No.	Product/ Service	NIC Code	% of total turnover contributed
1.	Life Insurance	66010	100%

Note: As per National Industrial Classification, Ministry of Statistics and Programme Implementation.

OPERATIONS

18. Number of locations where plants and / or operations / offices of the entity are situated:

MFSL and AMLI:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	461	461
International		1	1

Note: This includes one international office in Dubai and one GIFT City branch in Gandhinagar, Gujarat, India.

19. Markets served by the entity:

a) Number of locations:

MFSL and AMLI:

Locations	Number
National (no. of states and union territories)	30
- States	26
- Union Territories	4
International (no. of countries)	1

Note: This includes one international office in Dubai and one GIFT City branch in Gandhinagar, Gujarat, India.

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil - Owing to the nature of our business, this is not applicable to us.

c) A brief on types of customers:

MFSL: MFSL is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to its material subsidiary viz. Axis Max Life Insurance Limited.

AMLI: We cater to a diverse set of customers across life stages and financial needs.

a) Our individual customer base includes:

- Working professionals (salaried or self-employed) who are planning to secure their financial future through protection and savings solutions.
- Individuals preparing for retirement, aiming to build a steady stream of monthly income post-retirement.
- Homemakers and dependents, including men, women, and transgender individuals, who seek financial security for themselves and their families.
- Parents and guardians who are looking to invest towards long-term goals such as children's education and marriage.
- Customers seeking coverage against financial liabilities like loans, in case of death, critical illness, or accidental disability.

b) For Corporate Clients: We offer tailored group insurance solutions that help organizations manage employee benefits such as gratuity and superannuation. We also provide protection products for employees across small, medium, and large enterprises, as well as affinity groups, ensuring comprehensive coverage for workforce well-being.

EMPLOYEES

20. Details as at the end of financial year:

a) Employees (including differently abled):

MFSL:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	10	6	60%	4	40%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	10	6	60%	4	40%
Workers						
4	Permanent (F)	0	0	-	0	-
5	Other than permanent (G)	0	0	-	0	-
6	Total workers (F+G)	0	0	-	0	-

AMLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	*Permanent (D)*	*25,779*	*18,215*	*70.66%*	*7,564*	*29.34%*
2	*Other than permanent (E)*	*2,380*	*1,841*	*77.35%*	*539*	*22.65%*
3	*Total employees (D+E)*	*28,159*	*20,056*	*71.22%*	*8,103*	*28.78%*
Workers						
4	*Permanent (F)*	*0*	*0*	*-*	*0*	*-*
5	*Other than permanent (G)*	*0*	*0*	*-*	*0*	*-*
6	*Total workers (F+G)*	*0*	*0*	*-*	*0*	*-*

Note**:** Other than permanent employees comprise contractual staff.

b) **Differently abled employees:**

MFSL:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	0	0	-	0	-
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	0	0	-	0	-
Differently abled workers						
4	Permanent (F)	0	0	-	0	0
5	Other than permanent (G)	0	0	-	0	0
6	Total workers (F+G)	0	0	-	0	0

AMLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	8	7	87.50%	1	12.50%
2	Other than permanent (E)	2	2	100.00%	0	0.00%
3	Total employees (D+E)	10	9	90.00%	1	10.00%
Differently abled workers						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total workers (F+G)	0	0	0	0	0

21. Participation / Inclusion / Representation of women:

MFSL:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Managerial Personnel	3	1	33%
Employees (Other than BoD and KMP)	7	3	43%
Workers	N.A.	N.A.	N.A.

AMLI**:**

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	13	2	15.39%
Key Managerial Personnel	3	0	0%
Employees (Other than BoD and KMP)	28,156	8,103	28.78%
Workers	N.A.	N.A.	N.A.

Note: The definition of Board of Directors and Key Managerial Personnel is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

22. Turnover rate for permanent employees:

MFSL:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29%	0%	20%	43%	0%	30%	14.3%	25%	18.2%

AMLI:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.54%	41.00 %	39.25 %	40.4%	42.1%	40.9%	77.71%	77.23%	77.58%

Note: The definition of turnover rate for permanent employees is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May, 2021.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding / subsidiary / associate companies / joint ventures:

	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity (MFSL)	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Axis Max Life Insurance Limited	Material subsidiary of MFSL	~80.98%	No
2	Max Life Pension Fund Management Limited	Wholly owned subsidiary of AMLI	Nil	No

Note- Max Life Pension Fund Management Limited is undergoing voluntary liquidation.

CSR DETAILS

24. CSR Activities

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

MFSL: Yes

AMLI: Yes

(ii) Turnover (in lakhs.):

MFSL: INR 3,068

AMLI: INR 38,10,412

Note: The turnover is net of reinsurance and total revenue/sales is gross premium earned

(iii) Net worth (in lakhs.):

MFSL: INR 6,74,881

AMLI: INR 6,07,089

TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

MFSL and AMLI:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place and web-link of policy	FY 2025-26			FY 2024-25		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes [1]	0	0	Please refer to the notes below	0	0	Please refer to the notes below
Investors	Yes [2]	0	0		0	0	
Shareholders	Yes [3]	0	0		0	0	
Employees and Workers	Yes [4]	103	8		338	0	
Customers	Yes [5]	3,554	0		3,516	0	
Value Chain Partners	Company's Whistleblower mechanism is applicable to all value chain partners				0	0	
Others	N.A.	N.A.	N.A.		-	-	-

Note 1: The engagement with communities is restricted to CSR activities undertaken by the Company. The grievances, if any, of the communities are addressed by the third party/ implementing agencies. Link for the CSR Policy- https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf

Note 2: Investors may send their queries to investorgrievance@axismaxlife.com. Also, AMLI has issued non-convertible debentures worth INR 1,796 Crore as at 31 March 2026. The grievance from any debenture holder shall be addressed on receipt of complaint through the contact details provided on the website of the Company and can be accessed on the following web link: Disclosures under Regulation 62 of the LODR. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

Note 3: The concerns/grievances/queries of the shareholders are adequately addressed and resolved. For MFSL, the shareholders helpline email address is investorhelpline@maxfinancialservice.in and telephone no. is +91 120-4696000. For AMLI, investor helpline e-mail address is investorgrievance@axismaxlife.com and telephone number is +91 124-412 1500. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

Note 4: POSH policy, Whistle-blower Policy and Equal Opportunity Policy can be downloaded from - https://www.axismaxlife.com/about-us/media-centre/key-company-policies.html and https://www.maxfinancialservices.com/corporate-policies

Note 5: For customers, the Company has Grievance Redressal Policy in place. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

26. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Centricity	Opportunity	Policyholder trust depends on suitable products, transparent communication, accessible grievance redressal, and fair, timely claims. Strong customer experience drives policy persistence, new business, and brand strength, and aligns with IRDAI's focus on policyholder protection.	The Company focuses on customer service and grievance redressal, monitors claims settlement, and uses digital channels to improve the customer experience.	Positive
2	Responsible Product Offerings	Opportunity	Life insurance products can be complex and the information gap between insurer and customer is significant, making product suitability, transparency, and fairness essential. Designing affordable, appropriate products for diverse segments builds trust, lowers regulatory risk, and helps bridge India's protection gap.	The Company emphasises transparent and suitable product design and considers customer needs in product development.	Positive
3	Business Conduct and Ethics	Risk and Opportunity	The insurance business rests on trust, so strong ethical conduct, anti-bribery and anti-corruption measures, and prevention of mis-selling and conflicts of interest are fundamental. Lapses can cause significant reputational and financial harm, while a culture of integrity builds stakeholder confidence.	A Code of Conduct and whistleblower mechanism are in place, and ethics and compliance training is provided to employees and partners.	Positive and negative
4	Artificial Intelligence, Innovation and Digitalisation	Opportunity	Digital technologies and AI support more accurate risk assessment, wider reach, faster claims, and operational efficiency across the value chain. Responsible deployment matters equally, given concerns around algorithmic bias, the digital divide, and data privacy.	The Company continues to invest in digital capabilities and adopts technology to improve underwriting, claims, and service.	Positive
5	Employee Engagement, Development and Well-Being	Opportunity	Human capital is central to the Company's ability to serve customers, innovate, and meet regulatory obligations. In a competitive talent market with high attrition in sales roles, engaging, developing, and supporting employees strengthens productivity and retention.	The Company provides learning and development opportunities for employees and undertakes employee well-being and engagement initiatives.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Data Privacy and Cybersecurity	Risk and Opportunity	Safeguarding sensitive policyholder data is critical to the Company's reputation, its standing under the Digital Personal Data Protection Act 2023, and operational continuity. As digital operations expand, cyber exposure grows, and the harm from a serious breach can be severe and lasting.	The Company maintains information security controls and promotes employee awareness on data protection.	Positive and negative
7	Regulatory Compliance	Risk	Operating under IRDAI and other regulators, the Company faces a broad and evolving compliance landscape, including principle-based reforms and sustainability disclosure requirements. Timely and proactive compliance is essential to protect its licence, reputation, and standing.	The Company complies with applicable regulatory requirements and filings and monitors emerging regulatory developments.	Negative
8	Financial Risk Management and Business Continuity	Risk	As a life insurer with liabilities spanning decades, sound asset-liability management, solvency adequacy, and business continuity are foundational to honouring long-term commitments. Resilience must also extend to emerging risks such as climate, and technology disruptions.	The Company maintains a risk management framework with Board oversight and undertakes business continuity planning.	Positive and negative
9	Responsible Investment	Risk and Opportunity	As a long-duration liability business managing a sizable investment portfolio, the Company's asset allocation carries both outward ESG impacts and inward financial risk. Integrating ESG factors into investment analysis supports more resilient, long-term risk-adjusted returns and responsible stewardship.	The Company is gradually integrating ESG factors into its investment decisions, engages with investee companies, periodically reviews its investment approach, and has a Responsible Investment (RI) policy in place.	Positive and negative
10	Financial Inclusion	Opportunity	Extending affordable, accessible insurance to under-served and rural segments helps address India's protection gap and supports long-term growth. The Company is well placed to widen access by leveraging its distribution reach and digital infrastructure.	The Company supports products that reach under-served segments and undertakes awareness initiatives to improve financial literacy.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Diversity, Equity and Inclusion	Opportunity	A diverse and inclusive workforce, including stronger gender representation and equitable career advancement, supports better decision-making, innovation, and culture. Inclusivity also broadens the Company's ability to design products that serve diverse customer needs.	The Company follows inclusive hiring practices and focuses on improving gender diversity across the workforce.	Positive
12	Impact of Climate Change	Risk and Opportunity	Climate change can lead to higher insurance claims from climate-related health impacts, affect investment performance in vulnerable sectors, increase operating costs due to rising energy prices and create additional compliance requirements as climate regulations continue to evolve.	The Company has implemented energy efficiency measures at its office premises.	Positive and negative
13	CSR and Community Development	Opportunity	Community programmes in areas such as financial literacy, health, education, and the environment strengthen the Company's social licence to operate and create positive community impact. Closer alignment between CSR and core business enhances long-term value.	The Company undertakes CSR activities in line with the Companies Act, 2013, runs community programmes in health, education, and livelihoods, and maintains Board-level oversight of CSR.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board?	Y	Y	Y*	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies	Link to access all the policies- www.axismaxlife.com/about-us/media-centre/key-company-policies www.maxfinancialservices.com/corporate-policies Note A- Please see the table below for principle-wise mapping of policies								
2	Whether the entity has translated the policy into procedures.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners?	The Company expects its value chain partners to adhere to the relevant policies at their level. Currently, MFSL and AMLI enforce this through contractual obligations.								
4	Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle	ISO 27001 - Information Security Management ISO 22301 - Business continuity management system								
5	Specific commitments, goals and targets set by the entity with defined timelines	• Digital Adoption: Achieve 95% digital penetration by FY 2026. • Diversity and Inclusion: Achieve a 30% gender diversity ratio by FY 2026. • Responsible Investment: Achieve 100% ESG integration in equity investment research and decision-making, and maintain 75% of the equity portfolio as ESG-compliant at all times. • Energy Efficiency and Sustainability: Achieve net-zero emissions by 2050.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	• Digital Adoption: Digital penetration stood at 94.21% as on 31 March 2026, against the target of 95%. • Diversity and Inclusion: The gender diversity ratio stood at 29.3% as on 31 March 2026, against the target of 30%. • Learning and Development: Employees achieved an average of 94 learning hours per person as on 31 March 2026, well above the target of 40 learning hours. • Responsible Investment: Targets were met. ESG evaluation was integrated into equity investment research and decision-making; 75% of the equity portfolio remained ESG-compliant at all times; and 100% compliance was achieved for the equity portions of the shareholders' fund. CRISIL has been onboarded to support ESG integration. • Energy Efficiency and Sustainability: 62 green tariff meters have been installed across our Maharashtra locations, with plans to extend to further locations in other states.								

*Note: The Company currently ensures the well-being of employees engaged by value chain partners through contractual obligations.

**Note: The Company has an internal mechanism to engage in policy and regulatory matters, however, there is no specific corresponding board approved policy

Note A- Principle-wise mapping of policies

	Description of the principle	Corresponding policy	Link for the policy
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable	▸ Anti-bribery and Anti-corruption policy ▸ Anti-fraud policy ▸ Anti-modern Slavery Statement ▸ Code of Practices and Procedures for Fair ▸ Disclosure of Unpublished Price Sensitive Information	▸ https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Anti%20Fraud%20Policy%2017%20Jan%202025.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Anti-modern-Slavery-Statement.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Code-for-fair-disclosure-of-UPS-Information.pdf
P2	Businesses should provide goods and services in a manner that is sustainable and safe	▸ Environmental, Social and Governance Policy ▸ Climate Risk Management Framework	▸ https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	▸ Diversity, Equity and Inclusion Policy ▸ Human Rights Policy ▸ Equal Opportunity Policy ▸ Prevention of Sexual Harassment Policy ▸ Whistle-blower Policy ▸ Anti-modern Slavery Statement	▸ https://www.axismaxlife.com/static-page/assets/homepage/DEI-Policy.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Whistle-blower-Reporting.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Anti-modern-Slavery-Statement.pdf
P4	Businesses should respect the interests of and be responsive to all its stakeholders	▸ Environmental, Social and Governance Policy ▸ Climate Risk Management Framework ▸ Responsible Investment Policy ▸ Nomination and Remuneration Policy ▸ Policy on Related Party Transactions ▸ Policy on Discharge of Stewardship Responsibilities	▸ https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/Policy%20on%20Related%20Party%20Transactions_May%202024.pdf ▸ https://www.axismaxlife.com/static-page/assets/homepage/stewardship-code-for-axis-max-life.pdf

	Description of the principle	Corresponding policy	Link for the policy
P5	Businesses should respect and promote human rights	Human Rights Policy Equal Opportunity Policy Prevention of Sexual Harassment Policy Whistle-blower Policy	https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf
P6	Businesses should respect and make efforts to protect and restore the environment	Environmental, Social and Governance Policy Climate Risk Management Framework Corporate Social Responsibility Policy	https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent way	Code of Conduct & Ethics	The same is available on Disha- the intranet available to access for all the employees.
P8	Businesses should promote inclusive growth and equitable development	Responsible Investment Policy Environmental, Social and Governance Policy Climate Risk Management Framework	https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf
P9	Businesses should engage with and provide value to their consumers in a responsible manner	Anti-bribery and Anti-corruption policy Anti-fraud policy Responsible Investment Policy Environmental, Social and Governance Policy Climate Risk Management Framework	https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Anti%20Fraud%20Policy%2017%20Jan%202025.pdf https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

In our Company, ESG considerations are integral to long-term value creation and to the responsible conduct of our business. As a life insurer, we recognise that our role extends beyond providing financial protection and security to contributing to broader economic stability and sustainable development. Our approach to ESG is rooted in a clear conviction: that sound environmental stewardship, ethical conduct, social responsibility, and prudent financial management are interlinked and mutually reinforcing.

Our ESG Framework

Our ESG framework is anchored in four strategic pillars: Green Operations; Working Ethically and Responsibly; Care for People; and Financial Responsibility. Together, these pillars guide our policy formulation, operational initiatives, governance oversight, and stakeholder engagement across the organisation.

Recognition and Capacity-Building Initiatives

During the year, we continued to strengthen our sustainability credentials and our leadership in responsible business. We were recognised by *The Economic Times* as one of India's Most Sustainable Organisations for the third consecutive year, a reflection of the consistency and growing maturity of our ESG framework. Reinforcing this, Mr. Anurag Chauhan was named among the Top 100 Chief Sustainability Officers in India, in recognition of his strategic stewardship in embedding sustainability across our operations and decision-making.

We also entered into a Memorandum of Understanding with the Dhirubhai Ambani Law School to support the development of ESG-focused academic programmes. This collaboration reflects our commitment to capacity building and to the long-term development of the broader ESG ecosystem, through education, research, and knowledge-building initiatives.

Looking Ahead: Alignment with Viksit Bharat by 2047

As India advances towards the national vision of Viksit Bharat by 2047, sustainability, inclusion, and resilience will be central to its long-term economic and social transformation. The financial services and insurance sectors have a critical role to play, by enabling risk protection, mobilising long-term capital, and supporting responsible and inclusive growth.

We remain committed to aligning our ESG journey with this national vision. Through greener operations, ethical and transparent governance, people-centric initiatives, and financially responsible practices, we aim to support India's transition to a more resilient, inclusive, and sustainable economy. For us, ESG is not a compliance obligation but a continuous journey, aligned with the evolving aspirations of our nation.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy:

The Board of Directors of Axis Max Life Insurance is the highest authority responsible for oversight of Business Responsibility policies. As on 31st March 2026, the Board comprised 13 directors, including 1 executive director, 8 non-executive (non-independent directors) (including two women directors) and 4 independent directors as at the end of FY 2026.

Implementation is driven by the MD & CEO along with senior management, under the Board's supervision. The Board is supported by Board Committee viz. CSR & ESG Committee comprising of four directors.

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

Yes. AMLI has established a Board-level CSR & ESG Committee that is responsible for decision making on sustainability related matters. There is an ESG Steering Committee chaired by the CEO of AMLI and there is an ESG Working Group as well which is chaired by Chief Sustainability Officer and consists of all the relevant stakeholders from each function.

10. Details of review of NGRBCs by the Company:

MFSL & AMLI:

<table>
<tr><th colspan="2" rowspan="2">Subject for review</th><th colspan="9">Indicate whether review was undertaken by director / committee of the board / any other committee</th><th colspan="9">Frequency (annually / half yearly / quarterly / any other)</th></tr>
<tr><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th></tr>
<tr><td>a</td><td>Performance against above policies and follow up action</td><td colspan="9">The policies of the Company are approved by the Committee of the Board</td><td colspan="9">All policies are reviewed periodically by the Board i.e. yearly/ biennially/ on a need basis as per statutory requirements.</td></tr>
<tr><td>b</td><td>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</td><td colspan="18">The Company complies with the extant statutory requirements as applicable.</td></tr>
</table>

MFSL & AMLI:

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide the name of the agency.	Yes, Reasonable Assurance of BRSR Core, 2025-26 carried out by TUV SUD South Asia Pvt Ltd.								

11 If principles are not covered by a policy, provide reasons for the same.

Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
a	The entity does not consider the principles material to its business	Not Applicable								
b	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
c	The entity does not have the financial or / human and technical resources available for the task									
d	It is planned to be done in the next financial year									
e	Any other reason									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

MFSL and AMLI:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	48	The Company conducts familiarization programmes for Directors of the Company at the time of their appointment which covers their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and so forth. The same is conducted with the following objectives: a) To familiarize the directors with background of the company's governance philosophy b) To explain statutory duties and responsibilities of the Directors etc. c) To discuss the roles, decision making process, values of Axis Max Life d) To discuss organization's expectations from the Board members. Separate sessions are conducted with each of the key leader of each function of the Company to provide the new directors with better insight of working in every function across the organization and strategic aspects of the Company. The members of the Board undergo an extensive orientation programme on their joining. Further, on quarterly basis, the Board is apprised of the key developments taking place in the legal and regulatory landscape and about the internal policies in various Committee meetings and CEO update during Board meeting and through various sessions by external experts on topical subjects which are critical to the industry.	100%
Key Managerial Personnel	63	The KMPs are part of the Board and Committee meetings and all the sessions and programmes are conducted on a quarterly basis for the Board and Committee members. They attend many other training and coaching sessions in the capacity of employees as well.	100%
Employees other than BoD and KMPs	2,349	Building Digital Dexterity, POSH Training, AI Risk Policy, Training on IFRS by KPMG, Training on Personal Trading in Securities,Cyber Drill, KPMG, GuruKool Session, CRO Review of Business Plan, GuruKool Session, Fraud Risk Analysis, GuruKool Session, Strengthening Operational Risk, Risk Vanguard Program by ERM and Deloitte, Actuarial Pathshala, Curated minds , Default Decisions, The Adjustment Bureau, Art of Storytelling, Derivatives Refresher Training, Consulting, Lean Foundations for Actuarial, Use of AI in Investment function, Gen AI and Prompt Engineering workshop, Dexterity training on AI, Becoming an Agile Coach, Advisory Shift Program, Connect and Conquer, SEBI regulation on PIT, Gen AI, Customer obsession - Marketing	99.95%
Workers	Not applicable		

2. **Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

MFSL and AMLI:

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary					
Penalty / Fine	Nil				
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment	Nil				
Punishment					

3. **Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.**

Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The policy emphasizes Axis Max Life's zero tolerance to bribery and corruption. It establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

The Policy is accessible on AMLI's website at: https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf and on MFSL's website at: https://www.maxfinancialservices.com/static/corporate-policies/anti-bribery-and-gift-policy.pdf

5. **Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:**

MFSL and AMLI:

	FY 2025-26	FY 2024-25
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. **Details of complaints with regard to conflict of interest:**

MFSL and AMLI:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	None	-	None	-
Number of complaints received in relation to issues of conflict of interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

MFSL:	FY 2025-26	FY 2024-25
Number of days of accounts payables	69.11	76.53

AMLI:	FY 2025-26	FY 2024-25
Number of days of accounts payables	78.07	81.65

9. Open-ness of business

MFSL:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	16.1%	37.9%
	b. Sales (Sales to related parties / Total Sales)	100%	100%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

AMLI:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	19.38%	21.93%
	b. Sales (Sales to related parties / Total Sales)	1.54%	1.45%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0.41%	0.46%

Notes:

1. The above disclosures are prepared in accordance with the Companies Act, 2013.
2. Total Purchases include commission and total operating expenses (Policyholder and Shareholder), including shareholder's contribution towards managerial remuneration. Purchases with related parties include compensation of Key Managerial Personnel (KMP).

3. Total Sales represent gross written premium. Sales to related parties include group premium received and KMP insurance premium.
4. Loans and advances are Nil, as Employee Welfare Trust is not considered a related party under the Companies Act, 2013.
5. Total Investments represent Assets Under Management (AUM). Investments in related parties include Axis Bank investments (debt and equity) and Max Pension Fund capital contribution (FY 24-25).
6. Purchase/sale transactions of investments and related income are excluded from this schedule.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
Yes, the awareness programmes were conducted to enhance understanding of ESG developments and on the NGRBC principles. During the financial year 2025-26, AMLI undertook a comprehensive value chain assessment specifically targeting its critical vendors. The focus was on those vendors whose business exposure with AMLI exceeded 2%. This assessment aimed to ensure that the most significant partners within the value chain were thoroughly evaluated to maintain high standards of performance and risk management.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

MFSL and AMLI:

Yes. The Company has put in place a Board Charter and a Policy on Related Party Transactions, both of which contain appropriate provisions for managing conflict of interest situations involving members of the Board, in line with applicable laws. A robust Standard Operating Procedure (SOP) supports the implementation of the Policy on Related Party Transactions.

The Company also obtains an annual declaration from the members of its Board of Directors disclosing the entities in which they hold an interest, and ensures that all requisite approvals are secured before entering into any transaction with such entities. As a matter of good governance, a director generally recuses himself or herself from the discussions concerning entities in which they hold a common directorship, even where they are not technically interested.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

MFSL and AMLI:

Both MFSL and AMLI's nature of business is to enhance financial protection. AMLI's major investment is for the upgradation of digital infrastructure for improving customer experience. The share of investments in digital technology is 84% of AMLI's total capital investments in financial year 2025-26

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	4%	4%	-
Capex	84%	83%	-

2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

Given the nature of MFSL's and AMLI's business, the Company does not have significant sourcing of raw materials or physical products.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

Owing to the nature of business, this is not applicable to our business.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility is not applicable to MFSL and AMLI as we do not manufacture any product.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?

NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
Not applicable.					

2. There are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product / service	Description of the risk / concern	Action taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	FY 2025-26	FY 2024-25
Not applicable		

Note: Owing to the nature of the business, the above is not applicable to MFSL and AMLI.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics	Not applicable					
E-waste						
Hazardous waste						
Other waste						

Note: Owing to the nature of the business, there were no products and packaging reclaimed at the end of life of products, thus the above is not applicable to MFSL and AMLI.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Note: Owing to the nature of the business, the above is not applicable to MFSL and AMLI.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

MFSL:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	6	6	100%	6	100%	-	-	6	100%	-	-
Female	4	4	100%	4	100%	4	100%	-	-	4	100%
Total	10	10	100%	10	100%	4	40%	6	60%	4	40%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

AMLI:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	18,215	18,215	100%	18,215	100%	-	-	18,215	100%	-	-
Female	7,564	7,564	100%	7,564	100%	7,564	100%	-	-	7,564	100%
Total	25,779	25,779	100%	25,779	100%	7,564	29.34%	18,215	70.66%	7,564	29.34%
Other than Permanent employees											
Male	1,841	642	34.87%	2	0.11%	-	-	892	48.45%	-	-
Female	539	385	71.43%	0	0%	447	82.93%	-	-	0	0%
Total	2,380	1,027	43.15%	2	0.08%	447	18.78%	892	37.48%	0	0%

Note: To enable women employees to stay invested in their careers, the company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, adoption leave & medical leave in case of miscarriage/ medical termination of pregnancy, any illness arising out of pregnancy

b. Details of measures for the well-being of workers:

MFSL and AMLI:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent workers											
Male	Not applicable										
Female											
Total											
Other than Permanent workers											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

MFSL:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.60%	3.46%

AMLI:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.093%

Note: Costs include creche facility, other wellness activities like maternity kits for women, sports enthusiast policy, CHIME policy, Annual health check-up and Dubai insurance of permanent employees.

Note: The calculations for FY 2024-25 have been updated to ensure complete precision and data alignment.

2. Details of retirement benefits, for current financial year and previous financial year:

MFSL:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	Not applicable		NA	Not applicable		NA
Others	-		-	-		-

AMLI:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	99.98%*	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	7.37%		Yes	4.65%		Yes
Others	-		-	-		-

Note*: Provident Fund (PF) coverage is extended to all eligible employees. The only employees not enrolled under the PF scheme are six based overseas (four in Dubai and two Japanese citizens), consistent with the approach followed in the previous year.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Corporate offices of both MFSL and AMLI are accessible to differently abled employees as per Harmonised Guidelines and Space Standards for Universal Accessibility in India, 2021.

Note: The accessibility of workplaces is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the web link of MFSL's Rights of Persons with Disabilities Act, 2016 can be accessed at: www.maxfinancialservices.com/corporate-policies

AMLI's Equal Opportunity Policy can be accessed at: https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf

5. Return to work and retention rates of permanent employees and workers that took parental leave.

MFSL:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	No leave availed	No leave availed
Female	No leave availed	No leave availed
Total	No leave availed	No leave availed
Permanent workers		
Male	Not Applicable	
Female		
Total		

AMLI:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	100%	74.85%
Female	99.34%	54.72%
Total	99.67%	65.49%
Permanent workers		
Male	Not Applicable	
Female		
Total		

Note: The return to work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 2021.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:

MFSL and AMLI:

	If Yes, then give details of the mechanism in brief
Permanent Employees	All employees are encouraged to report concerns about misconduct, harassment, irregularities, governance weakness, or breach of laws, in a confidential manner and without any fear or retaliation. Concerns reported may be in violation of Code of Conduct policy, Conflict of Interest policy, Data Privacy policy, Equal Opportunity Policy, Anti Money Laundering Policy, Gifts, Meals and Entertainment policy, Prevention of Sexual Harassment policy, Recruitment Policy, Workplace Anti-Harassment Policy, Anti Bribery and Anti-Corruption Policy, Code for Personal Trading in Securities, Relative Hiring Policy-Agent, Anti-Fraud Policy or Information Security Policy or any other policy applicable at the time. AMLI has established a Governance team, known as MyVoice (myvoice@axismaxlife.com), to receive, track, and facilitate the resolution of grievances within the timeframes specified. This team acknowledges the complaint, classifies and assigns it to the appropriate team for investigation. Additionally, the team monitors timelines and consequence management for all complaints. All disciplinary actions are carried out in accordance with the Employee Disciplinary Action Process (EDAP) policy.
Other than Permanent Employees	The Whistle-blower Policy is applicable to all employees, vendors, suppliers and consultants associated with the Company.
Permanent Workers	Not applicable
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

MFSL and AMLI:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees						
Male	The Company does not have any employee association					
Female						
Total Permanent Workers						
Male	Not applicable					
Female						

8. Details of training given to employees and workers:

MFSL:

	FY 2025-26					FY 2024-25				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	6	-	100%	-	100%	7	-	0%	-	0%
Female	4	-	100%	-	100%	3	-	0%	-	0%
Total	10	-	100%	-	100%	10	-	0%	-	0%
Workers										
Male	Not Applicable									
Female										
Total										

AMLI:

	FY 2025-26					FY 2024-25				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	20,056	2,933	14.62%	11,809	58.88%	17,720	-	0%	17,027	96.09%
Female	8,103	912	11.26%	4,415	54.49%	7,160	-	0%	6,762	94.44%
Total	28,159	3,845	13.65%	16,224	57.62%	24,880	-	0%	23,789	95.61%
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

MFSL:

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	6	6	100%	7	7	100%
Female	4	3	75%	3	2	67%
Total	10	9	90%	10	9	90%
Workers						
Male	Not Applicable					
Female						
Total						

AMLI:

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	20,056	17,562	87.56%	17,720	16,033	90.48%
Female	8,103	6,930	85.52%	7,160	6,235	87.08%
Total	28,159	24,492	86.98%	24,880	22,268	89.50%
Workers						
Male	Not Applicable					
Female						
Total						

Note: All full-time employees who have joined before 31st December of the financial year are eligible to participate in the appraisal process for the financial year. Those employees who have joined after the cut-off date are assessed in the subsequent financial year's appraisal process.

The calculations for FY 2024-25 have been updated to ensure complete precision and data alignment.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage of such a system?

AMLI and MFSL primarily operates within office environments and is not exposed to risks commonly associated with manufacturing, employee health and safety remain top priorities. Internal guidelines address potential office hazards in the following ways:

- Air Quality: All offices are air conditioned, with headquarters utilizing MERV filters to optimize air purity.
- Water Quality: Both branch and head offices have access to mineral water and RO filtration systems; monthly water and food testing occurs at headquarters, and branches receive quarterly RO maintenance. Head office tuck-shop vendors hold FSSAI certification to ensure food safety.
- Cleanliness and Pest Control: Housekeeping teams conduct routine cleaning and disinfection, supplemented by periodic pest control interventions.
- Safety Management: Workplace safety and regulatory compliance are reinforced through proactive audits, inspections, service partner evaluations, and fire safety checks. Fire Safety Audit Clearance from the Internal Audit Team is maintained with zero observations, supported by meticulous documentation of reports, mock drills, audit records, and Annual Maintenance Contract schedules.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

MFSL: Regular communication is circulated internally to the employees and awareness sessions are conducted on safety-related aspects which includes fire and evacuation drills

AMLI:

AMLI prioritize proactive hazard identification by regularly gathering and analyzing information on potential and existing workplace issues through systematic inspections. Our systematic approach involves dividing the workplace (workstations, utilities, storage areas, etc.) and assigning appropriate safety measures for each zone. Electrical and fire safety are paramount. We conduct regular testing, enforce the use of protective equipment, and train employees for emergencies. The head office exemplifies this commitment with additional measures: Maintaining Material Safety Data Sheets (MSDSs) and inventory control.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes. Employees can report any work-related hazard to their HODs as soon as they get to know of it. Additionally, employees are part of the periodic fire drills and are trained to be aware of such hazard and inform the concerned function about it.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

Yes. The Company has implemented group term life insurance to cover the non-occupational medical and healthcare to its employees. Employees are made aware of such benefits during their employee induction and over the course of their employment via different communication channels.

11. **Details of safety related incidents:**

MFSL and AMLI:

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost time injuries (due to work-related injury or ill-health)	Employees	0	0
	Workers	0	0
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	
Total recordable work-related injuries	Employees	0	0
	Workers	NA	
No. of fatalities	Employees	0	0
	Workers	NA	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

AMLI is committed to supporting employee wellbeing through a comprehensive health and wellness programme designed to empower individuals to take an active role in managing their health. Our measures span the following areas:

Digital Health and Wellness Initiatives

- Employees have access to the Visit Health App, which acts as a personal health assistant and offers:
- Unlimited complimentary doctor consultations
- Discounted diagnostic tests and medication delivery
- A personalised health and wellness dashboard
- Convenient access to the insurance e-card and hospitalisation requests
- Ambulance services are available at DLF and 90C

Employee Wellness Calendar

- Monthly well-being activities for employees including Zumba, and yoga classes
- Free morning online yoga classes for all employees on Monday, Wednesday and Friday.
- Furniture: AFC and CPM furniture installation in last 100 offices

Promotion of Healthy Habits

- Healthier food choices are offered in the company cafeteria.
- Through a partnership with Antara Assisted Care Services, AMLI employees receive a 25% discount on medical care products, home care services (including nursing, patient care, and physiotherapy), diagnostic services (such as X-rays and ECGs), and assisted living facilities for seniors.

On-site Health and Emergency Provisions

- First aid kits are strategically placed at reception, in security rooms, and on each floor of the head office.
- Health monitoring devices, including blood pressure monitors, oxygen monitors, thermometers, and blood sugar machines, are readily available.
- Wheelchairs and stretchers are accessible for emergencies.
- Paramedical staff are present during office hours at location 90C, with a doctor available from 12 noon to 2 pm at the same site.
- Ambulance services are available at DLF.
- Periodic fire safety training and drills
- Regular issuance of fire safety advisories

13. Number of complaints on the following made by employees and workers:

MFSL and AMLI:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health and Safety	None	None	None	None	None	None

14. Assessments for the year:

MFSL and AMLI:

	FY 2025-26	FY 2024-25
Health and safety practices	100%	100%
Working Conditions	100%	100%

Note: MFSL and AMLI conduct periodic fire safety check audits, electrical repair and maintenance and electrical inspections, and periodic preventive maintenance for Heating, Ventilation and Air Conditioning (HVAC)

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

No such incident took place

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

Yes. MFSL manages gratuity fund internally. AMLI annually contributes to the Employees Gratuity Fund, managed by Axis Max Life Insurance Limited. This funded defined benefit plan provides a lump sum payment upon retirement, death during employment, or termination. The payment is equivalent to 15 days' salary for each completed year of service or part thereof exceeding 6 months. Vesting occurs after completing 5 years of service.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Both MFSL and AMLI have statutory clauses in the agreements with value chain partners which mandates that they ensure that statutory dues have been deducted and deposited.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

MFSL and AMLI:

	FY 2025-26	FY 2024-25
Total no. of affected employees / workers		
Employees	0	0
Workers	NA	NA
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	0	0
Workers	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

The Company supports the management of career endings while promoting employees' continued employability throughout their tenure.

At the point of retirement or separation, statutory retirement and separation benefits, namely Provident Fund and Gratuity, provide financial security to employees. The Gratuity benefit is a funded defined benefit plan that provides eligible employees with a lump-sum payment on retirement or separation, in line with the applicable qualifying service period.

To support continued employability, the Company invests in its workforce through ongoing learning and development, upskilling, and reskilling programmes that strengthen employees' long-term career prospects and equip them for evolving roles.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	33.81%
Working Conditions	

Note: Please refer to Annexure 1 to see detailed assessment of value-chain partners.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

During the financial year 2025-26, AMLI undertook a comprehensive assessment of its value chain, focused on its critical vendors whose business exposure with AMLI exceeded 2% of the total value of business. This ensured that the most significant partners within the value chain were thoroughly evaluated against the Company's health and safety and working-condition standards, thereby upholding high standards of performance and effective risk management across the value chain.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

At both MFSL and AMLI, we identify our key stakeholder groups through regular dialogue with our Board, senior management, employees, customers, and value chain partners. This collaborative approach ensures that our identification of stakeholders remains relevant and closely aligned with our business strategy. By engaging consistently with our customers, employees, and communities, we keep their needs and expectations central to our decision-making. The feedback gathered through these interactions helps us shape our products, strengthen our community initiatives, and enhance our risk and governance practices. We draw on a range of communication channels and adapt our engagement according to the relevance and impact of each stakeholder group. This ongoing dialogue enables us to remain responsive to evolving expectations and to build long-term trust with all our stakeholders.

As part of our Double Materiality Assessment (DMA) at AMLI, we undertook a structured stakeholder engagement exercise to identify and prioritise the Company's material ESG topics. A detailed guiding document on the DMA methodology and framework was shared with all key stakeholder groups to ensure a common understanding of the assessment's purpose and approach. Both internal and external stakeholders across ten distinct groups were engaged through dedicated surveys to capture their perspectives on the ESG topics most relevant to the Company. Internal stakeholders included our Directors, Leadership, and Employees, while external stakeholders comprised Policyholders, Investors, Suppliers and Vendors, Distribution Partners, NGO Partners, Government and Regulators, and Industry Associations. The responses received through this process enabled us to identify our critical material topics, which are dual in nature: they have a significant impact on the environment, society, and people, while also carrying material financial implications for our business and its economic prospects. This dual lens, covering both impact materiality and financial materiality, ensures that our sustainability priorities reflect both outward responsibility and inward business relevance.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

MFSL and AMLI:

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Media, Website, Social media, Email campaigns, SMS Customer feedback survey, Workshops/camps and seminars	Regular-Monthly in most cases	Improved customer experience, Better relationship, results in an engaged customer Well informed and updated
2	Employees	No	Team meetings, Training, webcasts, and workshops, Emails	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Shareholders/ investors	No	E-mail, website, General Meetings, Communication to stock exchanges, other investor calls, public disclosures, statutory advertisements	Frequent as required under the applicable laws or as and when required	To apprise the shareholders on how the Company is currently doing and plan/ proposals for near term future and to obtain necessary approvals required under applicable laws
4	Suppliers	No	Annual report, Quarterly report, Media and news, Workshops and seminars, Website	Regular	Long-term business partnership, Product responsibility
5	Communities and NGOs	No	CSR activities and initiatives, Health and wellness initiatives, Training and workshops	Regular	Restoration of livelihood and income generation, Community engagement, Contributing to overall business development
6	Governments and Regulators	No	Written communications, submission of reports and returns, workshop by regulators, meetings/ discussions	Frequent and need-based	Better risk management, Timely and proper reporting
7	Distribution Partners	No	Websites, Team meetings, Emails	Frequent and need-based	Expanding business, Revenue generation
8	Industry & Peers	No	Corporate seminars, multilateral platforms	Need-based	To stay aligned with the evolving trends and best practices. Such engagements enable knowledge sharing and forges strong relations with the peers.

Leadership Indicators

MFSL and AMLI:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Managing Director and Chief Executive Officer represents management before the Board and presents the Company's ESG matters. Any comments and action points raised by the Board are recorded, and their status is reported back at the subsequent Board meeting.

   - Through its various Committee meetings, the Company engages with other stakeholders on economic, environmental, and social topics.
   - The ESG team holds periodic meetings with internal stakeholders to support their adherence to ESG practices and to keep them informed of recent developments.

   AMLI has a Board-level CSR & ESG Committee which plays a critical role in ESG oversight. There is an ESG Steering Committee which is chaired by the CEO, with the objective of integrating ESG into our operations and business conduct. This is complemented by an ESG Working Committee, chaired by the Chief Sustainability Officer and comprising the relevant stakeholders from across functions, which drives sustainability within each function.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The inputs received from stakeholders are given due consideration in the management of the Company's ESG matters. The Company has dedicated ESG resources in place and regularly updates its ESG-related disclosures on its website to maintain transparency, in addition to publishing ESG-related updates in its Integrated Annual Report.

   A key instance is the Double Materiality Assessment (DMA) conducted by AMLI, which followed a structured, multi-stage process to identify and prioritise the Company's material ESG topics. In the first stage, a comprehensive long list of potential ESG topics relevant to the life insurance sector was developed through a review of applicable regulatory frameworks, industry benchmarks, peer disclosures, and global sustainability standards. This long list was then refined into a focused set of topics for stakeholder evaluation.

   In the second stage, internal and external stakeholders across ten distinct groups, our directors, leadership, employees, policyholders, investors, suppliers and vendors, distribution partners, NGO partners, government and regulators, and industry associations, were engaged through a dedicated survey process. A detailed guiding document on the DMA methodology, purpose, and evaluation criteria was shared with all participating stakeholders beforehand to ensure a common understanding of the assessment framework. Each stakeholder group was asked to rate the identified ESG topics on two dimensions: impact materiality, being the significance of the Company's actual or potential impact on the environment, society, and people, and financial materiality, being the extent to which each topic could create risks or opportunities that materially affect the Company's financial performance, position, or prospects.

   The survey responses were then analysed and consolidated to arrive at a materiality matrix, mapping each topic based on its combined impact and financial significance. Topics that scored high on both dimensions were identified as the Company's most critical material topics, dual in nature, reflecting both the Company's outward responsibility towards the environment and society and the inward relevance of these topics to its long-term business resilience and economic prospects. The outcomes of this assessment have directly informed the Company's ESG priorities, policies, and strategic focus areas, ensuring that the topics identified as most critical by our stakeholders are embedded in our sustainability agenda and resource allocation. The inputs gathered from regular meetings held with internal stakeholders are also duly reviewed, and the Company accordingly assesses its policies and procedures to align them with ESG standards. By way of illustration, the Company's ESG Policy was shaped through extensive stakeholder consultation: inputs were sought from all relevant stakeholders and then examined during a deliberation stage to assess the reasonableness of the suggestions received, following which the policy was placed before the Board for approval. The entire policy formulation process therefore involved extensive stakeholder consultation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.**

Both MFSL and AMLI through its CSR initiatives provide support to vulnerable/ marginalized stakeholder groups. For details please see Principle 8.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

MFSL and AMLI:

	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Permanent	25,789	21,466	83.24%	24,890	20,992	84.33%
Other than permanent	2,380	1,041	43.74%	0	0	0
Total Employees	28,169	22,507	79.90%	24,890	20,992	84.33%

- AMLI is committed to educating new hires and existing employees on maintaining a professional work environment where each one is treated with respect and dignity.
- These trainings are conducted using both virtual and face to face medium. Employees are informed about their rights and responsibilities in case they face a situation of workplace or sexual harassment. A specially designed e-module on Prevention of Sexual Harassment (POSH) of Woman at the workplace is given to all new hires, where employees complete training and are subsequently assessed on their understanding of the Policy and the POSH Act. There are tailor-made courses on Leading with Inclusion, how to reduce your unconscious bias for employees conducted on a periodic basis.
- Communications are released periodically by the Chief People Officer on workplace conduct, ethical behavioural, whistleblower policy, diversity equity and inclusion.
- Employees are also encouraged to use external training platform for self-development on the above topics and other topics as well, which foster workplace engagement and harassment free environment in the corporate workspace.
- Beginning in FY 2025-26, we expanded our data tracking to include non-permanent employees, ensuring a more comprehensive and accurate disclosure.

2. **Details of minimum wages paid to employees and workers:**

MFSL:

	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
Employees										
Permanent	10	0	0%	10	100%	10	0	0%	10	100%
Male	6	0	0%	6	60%	7	0	0%	7	70%
Female	4	0	0%	4	40%	3	0	0%	3	30%
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

AMLI:

	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
Employees										
Permanent	25,779	249	0.97 %	25,530	99.03 %	24,880	227	0.91%	24,651	99.09%
Male	18,215	129	0.71 %	18,086	99.29 %	17,720	105	0.59%	17,611	99.41%
Female	7,564	120	1.59 %	7,444	98.42 %	7,160	122	1.70%	7,040	98.30%
Other than Permanent	2,380	877	36.85%	1,503	63.15%	-	-	-	-	-
Male	1,841	799	43.40%	1,042	56.60%	-	-	-	-	-
Female	539	78	14.47%	461	85.53%	-	-	-	-	-
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration / salary / wages:

a) Median remuneration / wages:

MFSL:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	Refer to the annual report at page no. 119			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

AMLI:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	Refer to the annual report at page no. 404			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

MFSL:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	25.5%	22.1%

AMLI:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	23.66%	23%

Note: Female gross wage data represents permanent employees only, excluding temporary and contractual staff.

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. Mr. V Krishnan, Principal Officer, MFSL and Mr. Shailesh Singh, Chief People Officer, AMLI

5. Describe the internal mechanisms in place to redress grievances related to human rights.

The Company has a requisite policy for Prevention of Sexual Harassment, which is available on the website of the Company at www.maxfinancialservices.com/ shareholder-information. The comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary and trainees) of the Company. This Policy is applicable to an AMLI employee who has committed an act of sexual harassment at any other Employer's workplace from whom AMLI has received an investigation report against the AMLI employee for his action at that Employer's workplace with recommendation for action against the AMLI employee. The company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MFSL Policy link: https://www.maxfinancialservices.com/corporate-policies and AMLI Policy like-https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf

Also, the Company has a Whistleblower Policy https://www.axismaxlife.com/static-page/assets/homepage/assets/content/dam/corporate/csr-and-media-centre-policies/Whistle-blower-Reporting.pdf There is also a human Rights Policy in place. The link for the same is https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf

6. Number of Complaints on the following made by employees and workers:

MFSL

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

AMLI:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	30	8	The pending 8 cases are within the statutory timeline.	35	0	Pending cases at the time of the reporting for previous year are resolved as per the law
Discrimination at workplace	7	1	-	2	0	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	248	Nil	These complaints are in the nature of behavioural misconduct	180	Nil	These complaints are in the nature of behavioural misconduct

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

MFSL:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

AMLI:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	30	35
Complaints on POSH as a % of female employees / workers	0.37%	0.48%
Complaints on POSH upheld	12	14

Note: At the time of reporting of BRSR for FY 2025-26, the POSH complaints upheld in FY 2024-25 have been resolved.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MFSL and AMLI:

The Company upholds the highest standards of professionalism, integrity, and ethical business conduct. It has consistently promoted fairness and transparency in all its actions, an endeavour reflected in its Code of Conduct, which sets out the principles and standards that govern the conduct of the Company and its employees. 'Caring' lies at the core of all we do and is expressed through respecting people and acting with compassion. We are committed to a working environment built on mutual trust and equality, in which all employees are treated with respect and dignity. We firmly believe that every individual has the right to work in a professional environment that promotes equal opportunity and prohibits discriminatory practices, including harassment of any kind.

The Company has a robust grievance redressal mechanism for handling harassment complaints. Through its Workplace Anti-Harassment Policy, Policy for the Prevention of Sexual Harassment, and Whistleblower Policy, employees, customers, vendors, suppliers, agents, and consultants associated with the Company can raise concerns without any fear of retaliation or a hostile work environment. Anyone found to have retaliated against or victimised any person who makes a complaint, or who participates in an investigation relating to alleged sexual harassment or harassment of any kind, is subject to disciplinary action under the Employee Disciplinary Action Process.

The Policy for the Prevention of Sexual Harassment includes specific safeguards to prevent adverse consequences to complainants:

- The details of the complaint, the identity of the aggrieved woman, the respondent, and the witnesses, together with any information relating to conciliation or inquiry proceedings, are kept strictly confidential.
- Anyone found to have retaliated against or victimised any person who makes a complaint in good faith, or who participates in an investigation relating to alleged sexual harassment, is subject to disciplinary action under the Service Rules of the organisation.
- Interim measures, such as leave, the option to work from home, or a change of reporting supervisor, are made available to the complainant until the inquiry is completed.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

MFSL and AMLI:

Yes, human rights are part of the business agreements and contracts.

- Owing to the nature of business, MFSL and AMLI have negligible scope of services where child labour can be employed. However, there is a specific provision where the supply chain vendors are mandated to comply with the applicable laws of the country.
- The company has recently introduced a separate policy on human rights and anti-modern slavery statement.
- For discrimination at workplace, there is a business code of conduct which is part of the annexure of the agreement to ensure that supply chain vendor operates ethically.

10. Assessments for the year:

MFSL and AMLI:

Assessment for the year	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

While no significant risks requiring remediation were identified during the assessments, we continue to monitor operations closely to address any emerging issues proactively.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company reviews its policies on a regular basis and circulates internal email to the employees to raise awareness about the existence of such policies. For instance, employees are encouraged to report cases where fraud, bribery or any other non-compliance is observed.

The Company regularly sensitises its employees on the Code of Conduct through various training programmes as well.

2. **Details of the scope and coverage of any human rights due-diligence conducted.**

   Internal audits are conducted by MFSL and AMLI which ensures the due-diligence of implementation of various human rights policies.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the corporate offices of MFSL and AMLI are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	33.81%
Discrimination at workplace	33.81%
Child Labour	33.81%
Forced Labour / Involuntary Labour	33.81%
Wages	33.81%
Others – please specify	33.81%

Note- Please refer to Annexure 1 to see detailed assessment of value-chain partners.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.**

   Not applicable.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

MFSL and AMLI:

Parameter	FY 2025-26 (MJ)	FY 2024-25 (MJ)
From renewable sources		
Total electricity consumption (A)	5,394,639.60	314,021.16
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	5,394,639.60	314,021.16
From non-renewable sources		
Total electricity consumption (D)	36,082,074.56	38,423,610.17
Total fuel consumption (E)	5,014,848.72	3,939,391.23
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	41,096,923.28	42,363,001.39
Total energy consumed (A+B+C+D+E+F)	46,491,562.88	42,677,022.55
Energy intensity per rupee of turnover (MJ/L INR)	12.1914	13.0856
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (MJ/L INR Adjusted to PPP)	248.0091	267.3388
Energy intensity (optional) in terms of physical output (MJ/Employees)	1,650.4513	1714.6253

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency: Yes – Reasonable Assurance carried out by TUV SUD South Asia Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.

Not applicable

3. Provide details of the following disclosures related to water:

MFSL and AMLI:

Parameter	FY 2025-26 (KL)	FY 2024-25 (KL)
Water withdrawal by source		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	347,090.42	365,971.41
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	347,090.42	365,971.41
Total volume of water consumption	206,516.9	203,317.45
Water intensity per rupee of turnover (L/ L INR)	54.1544	62.34
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (L/ L INR Adjusted to PPP)	1,101.6639	1273.62
Water intensity (optional) in terms of physical output (KL/ Employees)	7.3314	8.1686

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.: Yes- Reasonable Assurance carried out by TUV SUD South Asia Pvt. Ltd.

Note: At MFSL and AMLI, water is used primarily for drinking, sanitation, and cleaning. The Company has established systems to track water consumption, following methods recommended by industry standards forums and the Central Ground Water Authority, Government of India.

4. Provide the following details related to water discharged:

MFSL and AMLI:

Parameter	FY 2025-26 (KL)	FY 2024-25 (KL)
(i) To Surface water	0	0
(ii) To Groundwater	0	0
iii) To Seawater	0	0
iv) Sent to third-parties	140,573.52	162,653.96
(v) Others	0	0
Total water discharged	140,573.52	162,653.96

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Not applicable.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	-	Not Applicable	
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

MFSL and AMLI:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	TCo2	361.82	293.20
Total Scope 2 emissions	TCo2	7,116.19	7,759.43
Total Scope 1 and Scope 2 emissions	TCo2	7,478.01	8,052.64
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCo2/L INR	0.0020	0.0024
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCo2e/L INR (Adjusted to PPP)	0.0399	0.0504
Total Scope 1 and Scope 2 intensity (optional) in terms of physical output	TCo2/ Employees	0.2655	0.3235

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

In line with our ESG goals, we have implemented multiple initiatives to reduce greenhouse gas emissions and improve operational efficiency. Key initiatives include:

- Renewable Energy: A 25 KW solar panel system installed in February 2024 generates approximately 32,954 units of electricity annually, reducing CO_2 emissions by around 24 tonnes per year.
- Energy Efficiency: Lighting has been transitioned from CFL to LED across 56 locations, and air conditioning upgraded to 3-Star rated units during FY 2025-26, with approximately 804.7 TR of energy-efficient capacity installed across 110 locations.
- Green Tariff Power: The switch to green tariff power has reduced CO_2 emissions by approximately 57.42 tonnes per month, supported by 62 green tariff meters across our locations.
- Clean Mobility: We are transitioning to electric vehicles (EVs) and CNG-based transportation, and have moved to more fuel-efficient sedans for leadership travel, together reducing CO_2 emissions by an estimated 64 tonnes
- Two EV charging stations have been installed in HO to support the transition to EVs
- Water Conservation: Sensor-based taps and a Sewage Treatment Plant (STP) have saved approximately 2,663 KL of water.
- Eco-friendly Handwash: Biodegradable, non-toxic handwash soaps have been introduced across our offices.
- Green Chemicals: We have transitioned to non-toxic, biodegradable cleaning chemicals, reducing our ecological footprint while maintaining high standards of hygiene.

- Waste Reduction: RO water machines have replaced bottled water, cutting 695.7 tonnes of CO_2. Sanitary napkin recycling has saved 0.40 tonnes of carbon equivalent. Tissue paper usage has been discontinued across 200 locations, reducing CO_2 by approximately 50 tonnes.
- Waste Segregation: Wet (green) and dry (blue) waste segregation has been implemented across our offices, improving recycling efficiency, reducing landfill waste, and ensuring compliance with environmental regulations.
- Reduced Stationery: The default print run for visiting cards has been reduced from 100 to 50 per request, lowering CO_2 emissions by approximately 44 tonnes.
- Reduced Paper Cups: Measures to reduce paper cup usage have lowered CO_2 emissions by approximately 13.97 tonnes.
- Business cards: Digital business cards issued for employees for most events, unless otherwise required.

9. Provide details related to waste management by the entity:

MFSL and AMLI:

	FY 2025-26 (T)	FY 2024-25 (T)
Plastic waste (A)	-	0
E-waste (B)	6.476	16.854
Bio-medical waste (C)	0.17009	0.10572
Construction and demolition waste (D)	-	0
Battery waste (E)	-	0
Radioactive waste (F)	-	0
Other hazardous waste. Please specify, if any. (G)	-	0
Other non-hazardous waste generated (H)	32.699	47.714
Total (A+B + C + D + E + F + G + H)	39.3451	64.67
Waste intensity per rupee of turnover (Kg/ L INR)	0.0103	0.0198
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Kg/ L INR adjusted to PPP)	0.2099	0.405
Waste intensity (optional) in terms of physical output (T/ Employees)	0.0014	0.0026

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

FY 2025-26 (in metric tonnes)

Waste category	Recycled	Re-used	Other recovery operations	Total recovered
Plastic waste	0	0	0	0
E-waste	6.410	0.066	0	6.476
Bio-medical waste	0.17009	0	0	0.17009
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	0	32.699	32.699
Total	**6.58009**	**0.066**	**32.699**	**39.34509**

FY 2024-25 (in metric tonnes)

Waste category	Recycled	Re-used	Other recovery operations	Total recovered
Plastic waste	0	0	0	0
E-waste	16.854	0	0	16.854
Bio-medical waste	0	0	0	0
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	0	0	0
Total	**16.854**	**0**	**0**	**16.854**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

FY 2025-26 (in metric tonnes)

Waste category	Incineration	Landfilling	Other disposal operations	Total disposed
Plastic waste	0	0	0	0
E-waste	0	0	0	0
Bio-medical waste	0	0	0	0
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	0	0	0
Total	**0**	**0**	**0**	**0**

FY 2024-25 (in metric tonnes)

Waste category	Incineration	Landfilling	Other disposal operations	Total disposed
Plastic waste	0	0	0	0
E-waste	0	0	0	0
Bio-medical waste	0	0	0.10572	0.10572
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	47.714	0	47.714
Total	**0**	**47.714**	**0.10572**	**47.81972**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- Reasonable Assurance carried out by TUV SUD South Asia Pvt. Ltd.

Note:

The calculations for waste Recycled for FY 2024-25 have been updated to ensure complete precision and data alignment.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MFSL and AMLI:

The Company is committed to minimizing waste generation, aligned with best practices in our industry. While the overall volume of waste we produce is relatively low, we take responsible management of all waste streams seriously.

- E-waste: We have partnered with authorized third-party recyclers to ensure proper and environmentally sound disposal of electronic waste.
- Biomedical Waste: Sanitary waste generated at our offices is classified as bio-medical waste. We have partnered with a qualified agency to ensure its safe and responsible disposal.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices in ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL and AMLI is in compliance with applicable environmental norms.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

a. Name of the area

None

b. Nature of operations

Not applicable

c. Water withdrawal, consumption and discharge in the following format:

	FY 2025-26 (KL)	FY 2024-25 (KL)
Water withdrawal by source	Not applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (water consumed / turnover)		
Water discharge by destination and level of treatment		
(i) Into surface water		
(ii) Into groundwater		
(iii) Into seawater		
(iv) Sent to third-parties		
(v) Others		
Total water discharged		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	TCo2e	49,035.48	-
Total Scope 3 emissions per rupee of turnover	TCo2e/L INR	0.0129	-
Total Scope 3 emissions intensity (optional) in terms of physical output	TCo2e/ Employees	1.7408	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note- This includes Category 1- Purchased Goods & Services, Category 2- Capital Goods and Category 3- Fuel and Energy related activities

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Renewable Energy Source - Solar Panel	A 25 kW solar panel system was installed in February 2024.	The system generates approximately 32,954 units of electricity annually, contributing to a reduction of around 24 tonnes of CO_2 emissions per year.
Renewable Energy Source - Green Tariff Power	62 meters have been installed across our locations under the green tariff.	Following the switch to green tariff power, CO_2 emissions have reduced by approximately 57.42 tonnes per month.
Sustainability	Earlier, visiting cards were printed 100 at a time per requester. This has now been reduced to 50 cards per request.	Approximately 44 tonnes of CO_2 saved in FY 2025-26 (from December 2025 onward).
Sustainability	Reduced paper cup consumption by replacing paper cups with BPA-free reusable glasses.	Lower CO_2 emissions, saving approximately 13.97 tonnes.
Sustainability	Introduced RO machines in place of bottled water across our offices.	Lower CO_2 emissions, saving approximately 695.7 tonnes of CO_2.
Biomedical waste	Sanitary waste generated at our offices is classified as bio-medical waste. We have partnered with a qualified agency to ensure its safe and responsible disposal and have installed 16 sanitary disposal bins in head office and 31 in branch offices.	Reduction of approx. 178 kg carbon footprint in FY 2025-26
Reduce freshwater consumption	Smart plumbing system (STP and sensor-based taps) installed across our offices.	Sensor taps and STPs have saved approximately 2,663 KL of water in FY 2025-26.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, MFSL and AMLI has developed a robust Business Continuity Management (BCM) framework in order to ensure resilience and continuity of products and to minimise the impact of risk of business disruption and system failure.

Further, AMLI has Board approved BCM policy. One of the key objectives of the Policy is to ensure that the processes and systems are sufficiently robust to withstand a range of events such as unavailability of premises, technology, people or suppliers. The Company is also committed for continuous improvement of Business Continuity Management System

AMLI has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The core business of both MFSL and AMLI is to provide financial protection to consumers, without engaging in activities that negatively impact the environment. Additionally, we assessed our value chain partners which comprise of top 2% of sales and purchase for ESG factors to measure any potential adverse environmental impacts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

MFSL and AMLI has conducted assessment of value chain partners which constitute top 2% of sales and purchases to evaluate the environmental impact.

8. How many Green Credits have been generated or procured:

By the listed entity: Nil

By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a) Number of affiliations with trade and industry chambers / associations.

Three

b) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

MFSL and AMLI:

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	Life Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no instance of anticompetitive conduct by the entity, thus, there is no information to be provided for the below table.

MFSL and AMLI:

Name of authority	Brief of the case	Corrective action taken
Not applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

MFSL and AMLI:

AMLI is a member of trade bodies like FICCI and CII, Life Insurance Council and other such associations. It provides suggestions and inputs on various regulatory matters with respect to the insurance industry and life insurance in particular.

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
Please refer to the explanation above				

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

MFSL and AMLI:

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

Note: The CSR activities at AMLI and MFSL are carried out in accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable					

Note: MFSL or AMLI has not undertaken any project where any Rehabilitation and Resettlement (R&R) was involved. Thus, there is no information to be provided for the below table.

3. Describe the mechanisms to receive and redress grievances of the community.

The grievances, by any, of the communities are addresses by the third-party/implementing agencies. Link for CSR Policy- https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf. Additionally, a whistleblower mechanism is in place to consider the grievances or concerns from both internal and external stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

MFSL and AMLI:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs small producers	-	-
Directly from within India	-	-

* Owing to the nature of business, this is not applicable to our business

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

MFSL and AMLI:

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	0.41%	0.06%
Urban	24.26%	23.73%
Metropolitan	75.34%	76.2%

Note: Reported metrics reflect permanent employees exclusively.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).**

Details of negative social impact identified	Corrective action taken
Not applicable	

Note: AMLI and MFSL does not have any project where any negative social impact was observed. Further, all projects are regularly monitored and meetings and dialogues are conducted with various stakeholders to ensure alignment with on-ground need. Due to the afore-mentioned reason, there is no information to be provided for the below table.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

MFSL and AMLI:

State	Aspirational District	Amount spent (In INR)
Jharkhand	East Singhbhum	29,69,980
Uttarakhand	Haridwar	29,37,500

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?**

No

b) **From which marginalized / vulnerable groups do you procure?**

No

c) **What percentage of total procurement (by value) does it constitute?**

No

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Nil			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

MFSL and AMLI:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Financial literacy and insurance awareness in Varanasi, East Singhbhum and Unnao	32,000	100 %
Financial literacy and insurance awareness in Haridwar	12,086	100 %
Maintenance of green belt at MG Road in Gu-rugram	-	-
Pond Revival in Gurugram - Bhangrola, Om Nagar and Ghamroj	12,100	-
Pond Revival in Jhajjar	3,000	-
Development of green belt near IFFCO Chowk in Gurugram	-	-
Renovation of two classrooms in Manipur	173	100 %
Career guidance and youth skill building in Maharashtra	400	100 %
Disaster support - Rehabilitation and support during Punjab floods	653	100 %
Employee volunteering under the thematic areas of education, livelihood, healthcare, environment and financial literacy	13,700	100 %

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

AMLI:

Axis Max Life has a robust grievance redressal process, guided by its grievance redressal policy (which can be accessed here https://www.axismaxlife.com/customer-servicing/grievance-redressal). Axis Max Life has created both robust processes and systems to receive, assess and respond to each customer complaint as part of its overall service framework, which includes specified service parameters in terms of turnaround TATs for each type of request. While the above document describes these in detail, broadly our framework for receiving customer complaints and responding to them is as below:

Steps taken to reduce customer complaints:

1. **In an endeavour to reduce the number of complaints, basis a regular review of complaints received, we have revamped our customer onboarding process in the following ways to ensure that before the issuance of a policy, there is proper rechecking of the customer's understanding about the product:**
   a. Need analysis of the prospects before selling as per the Product Suitability Matrix, a tool used to assess which product will be suitable to the prospect basis the need of the prospect (customer-product fit). The Investor Risk Profiler(IRP) is used in order to facilitate the selection of suitable investment funds for ULIP products.

   b. Delivery based on OTP verification for physical(paper) policy packs to confirm receipt of the policy pack on time.

   c. Benefit illustrations are presented with the prospect in order to explain the illustrative benefits of the policy. A copy of the benefit illustration is included in the policy pack. The policy pack sent to policyholder also contains a key features document along with a copy of the signed/authenticated proposal form. Critical information of insurance policy (payment term, premium, mode, policy maturity date) shall be made visible prominently in the policy pack in order to ensure that customers do not miss important information.

   d. Pre-issuance verification to confirm the customer's understanding of the product. Wide range of questions covering top reasons cited in mis-selling complaints are asked.

   e. Increased coverage of video-based verification on new business sales, including in vernacular languages.

2. **We proactively track for high ageing cases at our end, without a customer complaining, that have breached service TAT thresholds and expedite these for closure as well.**

   Receiving consumer complaints:

   We have a robust customer relationship management (CRM) system for receiving, registering and disposing complaints/ grievances. The Company also has in place systems to receive and deal with all kinds of calls, including voice/e-mail relating to complaints/grievances from customers.

   1. We have various modes by which we accept customer complaints such as email, branch, helpline, and are also working on an online form for logging complaints. The head office and each branch office of the Company have a well-defined process for receiving and registering grievances. Requisite systems are in place to receive, record and address the same at all the touchpoints.

   2. We also measure our customer satisfaction scores via the NPS framework through which we also receive service detractors. Based on the detractor voices we understand the issues faced by customers and use this feedback to identify potential improvement areas.

3. Requisite processes and systems are in place to address litigations (including appeals) filed by a policyholder before any competent authority or courts, including but not limited to Insurance Ombudsman, Consumer Forums, Civil Courts and higher courts.

Redressal and feedback

1. Acknowledgement & Resolution:

   Grievance acknowledgement: On receipt of a Complaint/Grievance, we first assess it on the basis of its merits and nature. Thereafter, we send an acknowledgement, through SMS or email where available, to the customer within 3 working days of the receipt of the Grievance.

   Grievance resolution: We endeavor to resolve the Complaint/Grievance within 14 calendar days of its receipt and each redressal or rejection of the issue gets conveyed via email or letter, along with reasons. Such communication will also inform the Complainant about how the customer can pursue the Complaint/Grievance, if dissatisfied with the resolution provided. We endeavor to resolve all complaints/grievances to the satisfaction of our customers. A grievance is considered as disposed of and closed when:

   - AMLI has acceded to the request of the customer fully, or
   - The customer has indicated in writing, acceptance of the response of the Company, or
   - The customer has not responded to the Company within 8 weeks of the Company's written response to the complaint/grievance

   After the resolution, if the customer approaches the Company within eight weeks, the original 'complaint/grievance' interaction will be re-opened for review of the earlier decision. Post reviewing the facts, the suitable resolution will be provided to the customer.

2. In case customers do not receive a response within the turnaround times, they can escalate the matter to the Grievance officer/Nodal officer at AMLI. The List of Grievance Officers at Branch Offices is given on the website. If the customer remains dissatisfied with the resolution, she/he can further escalate the matter to Grievance Officers at Head Offices.

3. We also have created a mediation platform, internal ombudsman where customers can appeal decisions prior to raising it to insurance ombudsman or courts.

4. If the complaint/grievance is not resolved in favor of the customer or partially resolved in favor of the customer, she/he can take up the matter before the Insurance Ombudsman.

5. We do thorough RCAs of each complaint received to identify areas of improvement and funnel these learnings into our process and technology transformation programs. These are regularly reviewed by our management.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and / or safe disposal	NA

Note: The information mentioned in the table below is not relevant for nature of work carried out by MFSL and AMLI, thus there is no information to provide.

3. Number of consumer complaints in respect of the following:

MFSL and AMLI:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	1,774	-	-	1,913	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others (Unfair business practices*)	1,780	-	-	1,603	-	-

*Note: Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, signature or document tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues:

The information mentioned in the table below is not relevant for nature of work carried out by MFSL and AMLI, thus there is no information to provide.

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

MFSL and AMLI

Information security continues to be a key focus area. As part of our ISO 27001 and ISMS assessment programme, independent auditors review and certify the controls implemented by us, in line with the IRDAI cyber security guidelines. We are conscious that this is an evolving space in which attackers continually find new ways to target organisations, and we therefore continue to invest in state-of-the-art technologies such as breach attack simulation. Together with external assessments, this keeps us among the leading players when benchmarked against the global industry. Access to information is safeguarded through user authentication and login passwords. All user data and financial transactions are protected by firewall security, and servers are housed in a physically locked data centre. User access is reviewed periodically, and users are trained on IT policies relating to privacy and confidentiality. The use of external drives and ports on users' device is restricted through the McAfee application, software access is restricted according to job profiles, and secure VPN access is required to use applications outside the network. A Disaster Recovery Plan is also in place for our IT systems.

The Company has Standard Operating Procedures (SOPs) for Network Security, Data Privacy, Data Leakage Prevention, and Business Continuity, covering all aspects of data and network security across both internal and external networks. Firewall and antivirus systems are in place to protect against external network and cyber threats, and access to the Company's data is safeguarded through secure protocols. All user data and financial transactions are secured through layered security controls across three layers of authentication. The Company has an Information and Cyber Security and Privacy Policy, which is reviewed annually. The web-link to this Policy is available on the Company's intranet, and the website privacy policy for customers is published on the Company's website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The comprehensive assessment mandated by Digital Personal Data Protection Act (DPDP) Act, 2023 is actively in progress. The findings of this assessment will inform critical decisions regarding the enforcement mechanisms, the interpretations of key provisions and the overall efficacy of the Act in safeguarding the digital privacy of customers.

7. Provide the following information relating to data breaches:

a) **Number of instances of data breaches:** 1

b) **Percentage of data breaches involving personally identifiable information of customers:** 100%

c) **Impact, if any, of the data breaches:** No impact of the breach neither on customer nor on business. However as good governance the hacker attempt was notified to all regulatory bodies including SEBI.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

- Axis Max Life provides all its product related information along with services on it's website: www.axismaxlife.com
- Axis Max Life Insurance Lite App: The products of Axis Max Life are also listed on the app which can be downloaded on the mobile
- Social Media-
  - Instagram: https://www.instagram.com/axis_max_life_insurance?igsh=MTZkNDdkcTdwMzRqaA%3D%3D&utm_source=qr
  - Facebook: https://www.facebook.com/AxisMaxLife
  - X: https://x.com/AxisMaxLifeIns
  - LinkedIn: https://in.linkedin.com/company/axis-max-life-insurance-limited
  - YouTube: https://youtube.com/@axismaxlifeinsurance?si=F6O-Qn55SVd-QWLI
- Customer Care Number and Email ID
  - Customer Helpline: 1860 120 5577 (9:00 A.M to 6:00 P.M Monday to Saturday) Email id: service.helpdesk@axismaxlife.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

At Axis Max Life, we believe it is important for Indian consumers to understand the true purpose of life insurance. Surveys conducted by leading research agencies indicate that, while the majority of Indians are aware of life insurance plans, the ownership of term insurance remains low and consumers are often unaware of the role life insurance can play in building a financially secure nation. Axis Max Life has led the industry's initiative on insurance awareness, working through the following campaigns:

- Campaign on the benefits of life insurance: We are working diligently to raise awareness of the importance of financial protection through life insurance, using a range of media that includes mass media campaigns, social media, public relations, and knowledge articles on online portals and the Axis Max Life website. We also drive awareness through our proprietary research studies, the India Protection Quotient and the India Retirement Index Survey, which we conduct at pre-defined intervals.
- Campaign focused on protecting consumers: Fraudulent activities and spurious calls aimed at defrauding life insurance consumers are a reality that the industry is tackling through both individual and joint efforts. We embed messages on safeguarding against such activities in the majority of our customer communications, and we share similar information with policyholders through SMS, emails, and articles, alongside social media campaigns on fraud awareness.

- Campaign for customers: We regularly share relevant information about life insurance with our existing customers through direct mail. Every month, we observe Super Customer Week, with an emphasis on increasing customer awareness and engagement across our branches. We also communicate with customers digitally once a month through emails and SMS, helping them learn more about the benefits of life insurance.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

AMLI:

In case of any disruption / discontinuation of essential service:

1. We inform our customers via email, WhatsApp and SMS communication. Content is either static or video based.
2. Branch walk-in customers are informed by Axis Max Life representatives.
3. Advisors/agents are also sent electronic communication who in turn inform their customers and information is also displayed on our website and through other social media assets.
4. The withdrawn plans and riders of Axis Max Life can be accessed at the web-link Withdrawn Plans & Riders (https://www.axismaxlife.com/)

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. Axis Max Life displays product information on the product over and above what is mandated by IRDAI. The Company takes several steps to guide the customers on how they can benefit and minimise the risk. In addition, the Company carries out feedback with respect to customer satisfaction regarding products and services.

Annexure 1

BRSR CORE — VALUE CHAIN PARTNER DATA
CONSOLIDATED & ATTRIBUTED TO AXIS MAX LIFE INSURANCE LIMITED

The disclosures below consolidate the BRSR Core data of AMLI's upstream and downstream value-chain partners.

Sr. No.	Attribute	Parameter	Value	Unit
1	**Greenhouse Gas (GHG) Emissions**	Total Scope 1 emissions	**558.073**	T CO2e
		Total Scope 2 emissions	**3,228.38**	T CO2e
		Total Scope 1 + 2 intensity per rupee of turnover	**0.0010**	T CO2e/L INR
		Intensity per rupee of turnover (PPP)	**0.0202**	T CO2e/L INR (PPP)
		Intensity in terms of physical output	**0.1344**	T CO2e/Employee
2	**Water Withdrawal & Consumption**	(i) Surface water	**2,779.11**	KL
		(ii) Groundwater	**3,346.07**	KL
		(iii) Third-party water	**52,009.41**	KL
		(iv) Seawater / desalinated	**0**	KL
		(v) Others	**11,700.90**	KL
		Total volume of water withdrawal	**69,835.49**	KL
		Total volume of water consumption	**68,513.40**	KL
		Water intensity per rupee of turnover	**0.0180**	KL/L INR
		Water intensity per rupee of turnover (PPP)	**0.3655**	KL/L INR (PPP)
		Water intensity in terms of physical output	**2.4320**	KL/Employee
3	**Water Discharge**	(i) To Surface water	**0**	KL
		(ii) To Groundwater	**18.000**	KL
		(iii) To Seawater	**0**	KL
		(iv) Sent to third-parties	**1,300.55**	KL
		(v) Others	**1,173.96**	KL
		Total water discharged	**2,492.51**	KL
4	**Energy Consumption & Intensity**	Total electricity consumption – renewable (A)	**25,177.67**	GJ
		Total fuel consumption – renewable (B)	**32.910**	GJ
		Energy through other sources – renewable (C)	**18.583**	GJ
		Total renewable energy consumed (A+B+C)	**25,229.17**	GJ
		Total electricity consumption – non-renewable (D)	**16,692.36**	GJ
		Total fuel consumption – non-renewable (E)	**3,703.12**	GJ
		Energy through other sources – non-renewable (F)	**0**	GJ
		Total non-renewable energy consumed (D+E+F)	**20,395.48**	GJ
		Total energy consumed (A+B+C+D+E+F)	**45,624.64**	GJ
		Energy intensity per rupee of turnover	**0.0120**	GJ/L INR
		Energy intensity per rupee of turnover (PPP)	**0.2434**	GJ/L INR (PPP)
		Energy intensity in terms of physical output	**1.6196**	GJ/Employee
5	**Waste Management**	Plastic waste (A)	**3.899**	MT
		E-waste (B)	**16.148**	MT
		Bio-medical waste (C)	**0.70417**	MT
		Construction & demolition waste (D)	**25.890**	MT
		Battery waste (E)	**5.424**	MT
		Radioactive waste (F)	**0.0012**	MT
		Other Hazardous waste (G)	**1.147**	MT
		Other Non-hazardous waste (H)	**177.401**	MT
		Total (A+B+C+D+E+F+G+H)	**230.615**	MT
		Waste intensity per rupee of turnover	**0.0001**	MT/L INR
		Waste intensity per rupee of turnover (PPP)	**0.0012**	MT/L INR (PPP)
		Waste intensity in terms of physical output	**0.0082**	MT/Employee
		Waste recovered – Recycled	**114.162**	MT
		Waste recovered – Re-used	**6.609**	MT
		Waste recovered – Other recovery operations	**2.154**	MT
		Total waste recovered	**122.925**	MT
		Waste disposed – Incineration	**1.118**	MT
		Waste disposed – Landfilling	**1.365**	MT
		Waste disposed – Other disposal	**5.094**	MT
		Total waste disposed	**7.577**	MT

Sr. No.	Attribute	Parameter	Value	Unit
6	**Cost incurred on Well-being Measures (% of total revenue)**	Cost incurred on well-being / total revenue	**0.167668**	%
7	**Safety-related Incidents**	LTIFR (per million-person hours) — Employees	**—**	
		LTIFR (per million-person hours) — Workers	**—**	
		Total recordable work-related injuries — Employees	**0.73**	count
		Total recordable work-related injuries — Workers	**0**	count
		No. of fatalities — Employees	**0.04**	count
		No. of fatalities — Workers	**0**	count
		High-consequence injury / ill-health — Employees	**0**	count
		High-consequence injury / ill-health — Workers	**0**	count
8	**Gross Wages Paid to Females (% of total wages)**	Gross wages paid to females as % of total wages	**5.216**	%
9	**Complaints filed under POSH Act, 2013**	Total POSH complaints reported	**1.670**	count
		Complaints on POSH as % of female employees/workers	**0.0148**	%
		Complaints on POSH upheld	**1.620**	count
10	**% of Input Material from MSMEs / Within India**	Directly sourced from MSMEs / small producers	**1.339**	%
		Directly sourced from within India	**4.719**	%
11	**Job Creation in Smaller Towns (% of total wage cost)**	Rural	**1.050**	%
		Semi-urban	**0.1757**	%
		Urban	**0.7429**	%
		Metropolitan	**5.031**	%
12	**Information relating to Data Breaches**	Number of instances of data breaches	**0.01**	count
		% of data breaches involving PII of customers	**0**	%
		Impact, if any, of the data breaches	**—**	
13	**Number of Days of Accounts Payable**	Number of days of accounts payable	**9.429**	days
14	**Openness of Business**	Purchases from trading houses as % of total purchases	**0.0824**	%
		Number of trading houses where purchases are made	**1.150**	count
		Purchases from top 10 trading houses as % of trading-house purchases	**1.905**	%
		Sales to dealers / distributors as % of total sales	**0**	%
		Number of dealers / distributors	**0**	count
		Sales to top 10 dealers as % of dealer sales	**0**	%
		RPT — Purchases (related parties / total purchases)	**0.3126**	%
		RPT — Sales (related parties / total sales)	**0.1317**	%
		RPT — Loans & advances (related / total)	**1.187**	%
		RPT — Investments (related / total)	**10.394**	%

Note: Figures are calculated by multiplying partner metrics by their respective Attribution Factors (AF) and aggregating the results. The calculation relies on publicly available disclosures, value chain partner provided data, and best-estimate assumptions. This methodology has been applied to specific KPIs where data granularity allows for meaningful attribution.

BRSR ASSURANCE STATEMENT

INDEPENDENT REASONABLE ASSURANCE STATEMENT TO MAX FINANCIAL SERVICES LIMITED (MFSL) ON THEIR ANNUAL BRSR REPORT FOR THE FINANCIAL YEAR 2025-2026

TO THE MANAGEMENT OF MAX FINANCIAL SERVICES LIMITED & AXIS MAX LIFE INSURANCE,

Max Financial Services Limited & Axis Max Life Insurance (the Company) has developed a consolidated Business Responsibility and Sustainability Report (BRSR) (the Report) based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities having Corporate Identity number: (i) MFSL- L24223HR1988PLC145368 (ii) AMLI -U74899HR2000PLC143012. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, SEBI Vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ("TÜV SÜD") has been engaged by the Company to conduct and provide independent reasonable assurance statement on the BRSR indicators of the Report those includes the Company's sustainability performance for the period April 1, 2025, to March 31, 2026.

THE COMPANY'S RESPONSIBILITY

The content of the Report and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Report and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD'S RESPONSIBILITY

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent Reasonable Assurance Statement on the BRSR core indicators and limited assurance for non-core indicators as described in the 'Scope & boundary of assurance section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

ASSURANCE STANDARD AND CRITERIA

The Reasonable Assurance statement refers to the process of evaluating a company's performance against the BRSR framework, a set of reporting guidelines introduced by SEBI. These guidelines require listed companies in India to disclose information on their ESG practices. The assurance involves analyzing the company's disclosure in the BRSR report, which includes general disclosures, management disclosures, and principle-wise disclosures, to gauge their commitment to responsible business conduct.

- We applied the criteria of Reasonable assurance of BRSR Core and limited assurance for non-core Indicators of BRSR Report, Our Assurance engagement for only BRSR core and non-core indicators was with respect to the financial year ended March 31, 2026.
- We conducted our Assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We referred to SEBI's guideline and requirement on Assurance of the BRSR disclosures.
- We referred "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-1:2018 & ISO 14064-3:2019 for GHG Emissions.

SCOPE AND BOUNDARY OF ASSURANCE

We have assessed the BRSR Core and non-core indicators in the Report, pertaining to the Company's sustainability performance for the period April 1, 2025, through March 31, 2026. We understand that the financial information in the BRSR is derived from the

Company's audited financial statements.

- Our Assurance engagement covered the operations and activities of the Company for the following requirements:
- Verifying conformance with the Company's reporting methodologies.
- Evaluating the accuracy and reliability of data for the selected indicators.

The boundary of verification included: Max Financial Services Limited (MFSL) and Axis Max Life Insurance Limited (AMLI)

- Functional Branches – 462 in Numbers present across India (461 Branches) and International (1 Branch).
- Offices – Registered Offices & Corporate Offices as mentioned in Section A of the BRSR Report.

Verification of sustainability performance data, based on our professional judgement, was conducted by multidisciplinary team including Assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of June 2026, in line with the principle of materiality, at the following sites:

- MFSL: Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida-201301, Uttar Pradesh
- AMLI: Axis Max Life Insurance Limited, Plot No. 90-C Udyog Vihar, Sector 18, Gurugram, Haryana; and
- Corporate Office: 11th Floor, DLF Square Building, DLF Phase 2, Sector-25, Gurugram, Haryana.
- Axis Max Life Insurance Ltd., 4th Floor, 401 & 402, Kaushalaya Estate, Dak Bunglow Road, Patna, Bihar – 800001
- 242, First Floor, Rasbehari Avenue, Near Footbridge Before Bijonsetu (from Gariahat, right side), Kolkata, West Bengal – 700019

ASSURANCE METHODOLOGY

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the sustainability information of the BRSR core indicators in the Report.
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

INHERENT LIMITATIONS AND EXCLUSIONS

There are inherent limitations in Assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assessment scope excludes the following:

- Data and information fall outside the defined reporting period (April 1, 2025, to March 31, 2026).
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.

- The assurance engagement does not include a review of legal compliances.

Our Assurance engagement covers the aspects of sustainability performance disclosures demonstrated and presented by the Company in the BRSR (as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) Disclosure as mentioned below:

- Section A: General Disclosures
- Section B: Management & Process Disclosures
- Section C: Identified Sustainability Indicators in BRSR Core – Refer Appendix 1

OUR OBSERVATIONS

The sustainability disclosures of the Company, as defined under the scope and boundary of Assurance, are reliable, valid and true. The Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

CONCLUSION

Based on the scope of our review, we conclude the following:

The sustainability disclosures of the BRSR core indicators as mentioned in 'Scope and boundary of Assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per Assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Our conclusions are outlined below: Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR considering aspects that are internal and external to the company's context of the organization. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of company in our view, the Report meets the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Report; in our view, the Report meets the requirements.

Completeness: The Report has fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the requirement. In our view the Report meets the requirements.

Reliability: Most of the data and information was verified by the Assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Report are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Report meets the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

OUR INDEPENDENCE, ETHICAL REQUIREMENTS AND QUALITY CONTROL

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this Assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Report, except for this Assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the Assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

STATEMENT OF INDEPENDENCE, IMPARTIALITY AND COMPETENCE

TÜV SÜD South Asia Pvt. Ltd. is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including Assurance with over 150 years history in providing these services.

TÜV SÜD applies its own management standard and compliance policies for quality control which are based on the principles enclosed within ISO 17029, 2019 conformity assessment general principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. TÜVSÜD has complied with the code of conduct during the assurance engagement. TÜV SÜD's established policies and procedures are designed to ensure that its personnel of other entities of TÜV SÜD maintain independence where required by relevant ethical requirements.

The engagement work was carried out by an independent team of sustainability assurance professionals during the reporting period that is FY 2025-26; TÜV SÜD, to the best of its knowledge was not involved in any non-audit or non-assurance work with the company and its group entities which could lead to any conflict of interest. TÜV SÜD was not involved in the preparation of any statements or data included in the report except for its assurance statement. TÜV SÜD maintains complete impartiality towards stakeholders' interview during the assurance process.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,
Assurance Team: Dr. Rajnish Kumar, Ms. Sindhuja Shukla
For TÜVSÜD South Asia Pvt. Ltd.

TUSHAR CHAUDHARI
Head – Validation & Verification Body 'Energy and Environment'

Place: Pune
Date: July 25, 2026

MAX FINANCIAL SERVICES

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Financial Services Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Max Financial Services Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to note 50 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations, pending the outcome of which, no impact has been given in these audited financial statements.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 27 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 45 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658XQTOMI2001
Place: Mumbai
Date: May 12, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Max Financial Services Limited ("the Company")

The information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Customs Act, 1962	Customs Duty demand on Non fulfilment of export obligation	518.57	FY 1994-95	Directorate General of Foreign Trade	
Finance Act, 1994 (Service tax)	Service tax demand on banking and financial services	139.58	FY 2011-12 to FY 2015-16	Joint/ Additional Commissioner, Service Tax Commissionerate Delhi - II	

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) As per section 45-IA of the Reserve Bank of India Act, 1934 read with RBI / 2006-07 / 158 DNBS (PD) C.C. No. 81 / 03.05.002 / 2006-07 dated 19 October, 2006, a Company whose 50% of total assets and 50% of total income is from financial activity, as at the last audited balance sheet, is said to carry on financial activity as its principal business and hence is required to obtain registration as a Non-Bank Finance Company (NBFC).

As indicated in Note 39 of standalone financial statements, the Company is of the view, supported by legal opinion, that the Company is an 'Unregistered Core Investment Company' ('Unregistered CIC') as laid down in the "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016", as amended and hence the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). The Company is exempted from registration requirement with RBI and continues to meet such criteria for non-registration.

(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 9.37 crores.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 45 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 46 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658XQTOMI2001
Place: Mumbai
Date: May 12, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAX FINANCIAL SERVICES LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Max Financial Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658XQTOMI2001
Place: Mumbai
Date: May 12, 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

(Rs. in lakhs)

Particulars		Note No.	As at 31.03.2026	As at 31.03.2025
A.	**ASSETS**			
1.	**Financial Assets**			
	(a) Cash and cash equivalents	3	30.17	26.36
	(b) Bank balances other than (a) above	4	-	5,294.13
	(c) Receivables - trade receivables	5	865.35	1,131.76
	(d) Investments	6	669,508.23	668,904.72
	(e) Other financial assets	7	2,689.38	62.80
	Sub Total - Financial Assets		**673,093.13**	**675,419.77**
2.	**Non Financial Assets**			
	(a) Current tax assets (net)	8	106.79	196.94
	(b) Property, plant and equipment	9A	96.32	157.03
	(c) Right-of-Use asset	9B	23.60	83.91
	(d) Other non-financial assets	10	3,088.24	78.31
	Sub Total - Non-Financial Assets		**3,314.95**	**516.19**
	Total Assets		**676,408.08**	**675,935.96**
B.	**LIABILITIES AND EQUITY**			
I	**LIABILITIES**			
1.	**Financial Liabilities**			
	(a) Payable			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	11	20.11	17.15
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	238.98	330.82
	(b) Lease liabilities	31	25.02	87.34
	(c) Other financial liabilities	12	2.06	2.59
	Sub Total - Financial Liabilities		**286.17**	**437.90**
2.	**Non Financial Liabilities**			
	(a) Provisions	13	1,172.14	1,136.21
	(b) Other non-financial liabilities	14	68.82	82.20
	Sub Total - Non-Financial Liabilities		**1,240.96**	**1,218.41**
	Total Liabilities		**1,527.13**	**1,656.31**
II	**EQUITY**			
	(a) Equity share capital	15	6,902.30	6,902.30
	(b) Other equity	16	667,978.65	667,377.35
	Total Equity		**674,880.95**	**674,279.65**
	Total Liabilities and Equity		**676,408.08**	**675,935.96**

The accompanying notes are integral part of these standalone financial statements 1 to 52

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of Max Financial Services Limited

Malini Thadani
(Director)
DIN No: 01516555
Place : Pune

Sahil Vachani
(Director)
DIN No: 00761695
Place : Noida

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Siddhi Suneja
(Company Secretary)
M.No. - ACS-A57747
Place : Noida

Date : May 12, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(Rs. in lakhs)

Particulars		Note No.	Year ended 31.03.2026	Year ended 31.03.2025
1.	**Revenue from operations**			
	(a) Interest income	17	295.28	392.26
	(b) Dividend income	18	1,402.27	-
	(c) Net gain on fair value changes	19	81.61	54.58
	(d) Sale of services	20	800.00	1,100.00
2.	**Total revenue from operations**		**2,579.16**	**1,546.84**
3.	Other income	21	488.76	60.86
4.	**Total Income (2+3)**		**3,067.92**	**1,607.70**
5.	**Expenses**			
	(a) Finance costs	22	3.05	9.07
	(b) Employee benefits expense	23	610.60	593.31
	(c) Depreciation expense	24	74.68	122.57
	(d) Other expenses	25	1,603.05	1,778.22
6.	**Total expenses**		**2,291.38**	**2,503.17**
7.	**Profit /(loss) before tax (4-6)**		**776.54**	**(895.47)**
8.	**Tax expense**			
	(a) Current tax	26	186.00	-
	(b) Deferred tax charge/(credit)	26	-	203.97
	(c) Tax for Earlier Years		-	(177.10)
9.	**Total tax expense**		**186.00**	**26.87**
10.	**Profit /(loss) after tax (7-9)**		**590.54**	**(922.34)**
11.	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to Profit and Loss			
	- Remeasurement gains/ (losses) on defined benefit plans		10.76	(6.80)
	Income tax relating to items that will not be reclassified to profit or loss		-	1.71
12.	**Total other comprehensive income/(loss)**		**10.76**	**(5.09)**
13.	**Total comprehensive income/ (loss) for the year (10+12)**		**601.30**	**(927.43)**
14.	**Earnings per equity share (EPS)**	30		
	(Face value of Rs. 2 per share subscribed and fully paid)			
	Basic (in Rs.)		0.17	(0.27)
	Diluted (in Rs.)		0.17	(0.27)

The accompanying notes are integral part of these standalone financial statements 1 to 52

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of Max Financial Services Limited

Malini Thadani
(Director)
DIN No: 01516555
Place : Pune

Sahil Vachani
(Director)
DIN No: 00761695
Place : Noida

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Siddhi Suneja
(Company Secretary)
M.No. - ACS-A57747
Place : Noida

Date : May 12, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(Rs. in lakhs)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
A. Cash flow from operating activities			
Profit / (loss) before tax		776.54	(895.47)
Adjustments for :			
Depreciation expense		74.68	122.57
Finance cost		3.05	9.07
Interest income		(295.28)	(392.26)
Dividend income on long term investments		(1,402.27)	-
Net loss / (profit) on sale / disposal of property, plant and equipment		(455.14)	(2.94)
Net loss/ (gain) on fair value changes on investments in mutual funds		(81.61)	(54.58)
Liabilities/provisions no longer required written back		(0.08)	(9.59)
Operating profit/(loss) before working capital changes		**(1,380.11)**	**(1,223.20)**
Changes in working capital:			
Adjustments for (increase)/ decrease in operating assets:			
Trade receivables		266.41	94.98
Other financial assets		44.80	(5.19)
Other non-financial assets		(47.16)	7.66
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(88.79)	(40.14)
Other financial liabilities		(0.53)	0.21
Provisions		46.69	32.44
Other non-financial liabilities		(13.38)	13.05
Cash generated from operations		**(1,172.07)**	**(1,120.19)**
Net income tax (paid) / refunds		(95.85)	425.32
Net cash flow from / (used in) operating activities	**(A)**	**(1,267.92)**	**(694.87)**
B. Cash flow from investing activities			
Capital expenditure on property, plant and equipment including capital advances		(13.95)	(80.77)
Proceeds from sale of property, plant and equipment		515.43	10.77
Bank balances not considered as cash and cash equivalents with maturity more than 3 months			
- FD Placed		(5,699.56)	(6,403.20)
- FD Matured		5,340.23	5,918.24
Investments in mutual funds			
- Purchased		(2,954.85)	(1,509.93)
- Proceeds from sale		2,432.95	2,513.10
Interest income		314.58	364.02
Dividend income		1,402.27	-
Net cash flow from / (used in) investing activities	**(B)**	**1,337.10**	**812.23**
C. Cash flow from financing activities			
Payment of principal portion of lease liabilities		(62.32)	(100.06)
Interest paid on lease liabilities		(3.05)	(9.07)
Net cash (used in) financing activities	**(C)**	**(65.37)**	**(109.13)**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	3.81	8.23

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Cash and cash equivalents as at the beginning of the year	26.36	18.13
Cash and cash equivalents as at the end of the year (See note 3)*	**30.17**	**26.36**
* Comprises:		
a. Cash on hand	-	0.34
b. Balance with scheduled banks		
- in current accounts	30.17	26.02
	30.17	**26.36**

Changes in liabilities arising from financing activities and non-cash financing and investing activities

FY 2025-26

(Rs. in lakhs)

Particulars	01.04.2025	Cash flows	Other	31.03.2026
Current lease liabilities (note 31)	62.33	(62.32)	25.01	25.02
Non-current lease liabilities (note 31)	25.01	-	(25.01)	-
Total liabilities from financing activities	**87.34**	**(62.32)**	-	**25.02**

FY 2024-25

(Rs. in lakhs)

Particulars	01.04.2024	Cash flows	Other	31.03.2025
Current lease liabilities (note 31)	87.34	(25.01)	-	62.33
Non-current lease liabilities (note 31)	100.06	(75.05)	-	25.01
Total liabilities from financing activities	**187.40**	**(100.06)**	-	**87.34**

Non-cash financing and investing activities

(Rs. in lakhs)

	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
Acquisition of Right-of-use assets	9B	-	-

The accompanying notes are integral part of these standalone financial statements 1 to 52

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of Max Financial Services Limited

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Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Siddhi Suneja
(Company Secretary)
M.No. - ACS-A57747
Place : Noida

Date : May 12, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

For the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
Balance at April 1, 2025	345,114,771	6,902.30
Changes in equity share capital during the year		
Issue of equity shares	-	-
Balance at March 31, 2026	**345,114,771**	**6,902.30**

For the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Number of shares	Amount
Equity shares of Rs. 2 each issued, subscribed and fully paid		
Balance at April 1, 2024	345,114,771	6,902.30
Changes in equity share capital during the year		
Issue of equity shares	-	-
Balance at March 31, 2025	**345,114,771**	**6,902.30**

B. OTHER EQUITY

For the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance at April 1, 2025	**468,045.21**	**16,418.22**	**182,913.92**	**667,377.35**
Profit for the year	-	-	590.54	590.54
Other comprehensive income/(loss) for the year (net of income tax)	-	-	10.76	10.76
Total comprehensive income/(loss) for the year	**-**	**-**	**601.30**	**601.30**
Balance at March 31, 2026	**468,045.21**	**16,418.22**	**183,515.22**	**667,978.65**

For the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Reserves and Surplus			Total
	Securities premium	General reserve	Retained earnings	
Balance at April 1, 2024	**468,045.21**	**16,418.22**	**183,841.35**	**668,304.78**
Loss for the year	-	-	(922.34)	(922.34)
Other comprehensive income/(loss) for the year (net of income tax)	-	-	(5.09)	(5.09)
Total comprehensive income/(loss) for the year	**-**	**-**	**(927.43)**	**(927.43)**
Balance at March 31, 2025	**468,045.21**	**16,418.22**	**182,913.92**	**667,377.35**

The accompanying notes are integral part of these standalone financial statements 1 to 52

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of Max Financial Services Limited

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Place : Noida

Siddhi Suneja
(Company Secretary)
M.No. - ACS-A57747
Place : Noida

Date : May 12, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. CORPORATE INFORMATION

Max Financial Services Limited ("the Company") is a public limited company domiciled in India and incorporated on 24 February, 1988 under the provisions of the Companies Act, 1956. The shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The registered address of the Company is Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015, India.

The standalone financial statements (SFS) were approved for issue by the Board of Directors on May 12, 2026.

2. MATERIAL ACCOUNTING POLICIES

2A. Statement of compliance and basis of preparation

(i) Statement of Compliance

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the SFS.

(ii) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

The Standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2B. Summary of material accounting policies

(i) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(ii) Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) before tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

(iii) Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net of cenvat credit less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Asset Type	Estimated Useful Life (In Years)
Building	60 years
Furniture and Fixtures	10 years
Office Equipment	3-5 years
IT Equipment (End user devices)	3-5 years
Vehicles	3-8 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(iv) Impairment of non financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(v) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Income from services

Revenue from shared services contracts are recognised over the period of the contract as and when services are rendered.

Interest

Interest income on all financial assets, mandatorily required to be measured at FVTPL, is recognised using the contractual interest rate.

Dividend

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

(vi) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Investment in subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiary are carried at cost less impairment. Cost comprises price paid to acquire the investment and directly attributable cost.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables and other contractual rights to receive cash or other financial assets and financial guarantees not designated as at FVTPL.

For trade receivables or any contractual right to receive cash or another financial assets that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(vii) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

b) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

c) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(viii) Employee benefit costs

Employee benefits include provident fund, gratuity fund and compensated absences.

Retirement benefits costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b. net interest expense or income; and

c. remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(ix) Segment information

The Company determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

(x) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

(xi) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for employee share options and bonus shares, if any, as appropriate.

(xii) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax (refer note 26)

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(xiii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(xiv) Goods and services tax input credit

Input tax credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits. The Company reviews the input tax credit at each balance sheet date to assess the recoverability of these balances.

(xv) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2C Critical estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate change in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, it material, their effects are disclosed in the notes to the financial statements.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Contingent liabilities

Assessment of whether outflow embodying economic benefits is probable, possible or remote. (See note 27)

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period, that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are discussed below.

a. Income taxes

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

b. Employee Benefits

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

c. Property Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

For expected useful life of asset refer point (iii) of accounting policy 2B.

2D New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21- Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's standalone financial statements as the Company is not in scope of the Pillar Two model rules.

2E Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3. CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	Cash in hand	-	0.34
(ii)	Balance with banks		
	- in current accounts	30.17	26.02
Total		**30.17**	**26.36**

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	Balances in fixed deposit accounts (Original maturity of more than three months but less than 12 months)	-	5,294.13
	Total	**-**	**5,294.13**

5. RECEIVABLES

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
- Trade receivables	865.35	1,131.76
Total	**865.35**	**1,131.76**

Note:

Trade receivables pertains to amounts recoverable from group companies (refer note 32).

For balances from related parties, there are no indicators at the period end for default of payments. Accordingly the company does not take anticipate risk of recovery and expected credit loss in respect thereof.

Trade Receivables - Ageing as at 31.03.2026

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	433.35	432.00	-	-	-	865.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	433.35	**432.00**	**-**	**-**	**-**	**865.35**

Trade Receivables - Ageing as at 31.03.2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	602.18	529.58	-	-	-	1,131.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	602.18	**529.58**	**-**	**-**	**-**	**1,131.76**

6. INVESTMENTS

(Rs. in lakhs)

Particulars	Quantity (Nos)	As at 31.03.2026	Quantity (Nos)	As at 31.03.2025
A. Unquoted investments in equity shares (all fully paid) of subsidiary company (Carried at cost)				
Axis Max Life Insurance Limited* (face value of Rs 10 per share)	1,669,366,686	668,767.03	1,669,366,686	668,767.03
Total (A)		**668,767.03**		**668,767.03**
* Principal place of business is India and Proportion of the ownership interest Current year 80.98% (Previous year 80.98%)				
B. Investment in mutual funds (unquoted)				
Carried at FVTPL				
(a) Kotak Money Market Scheme - (Growth) - Direct - Face value Rs. 1000 per unit	3,703.63	175.72	-	-
(b) Axis Money Market Fund - Direct Plan Growth- Face value Rs. 1000 per unit	14,030.51	212.17	-	-
(c) Nippon India Money Market Fund - Direct Plan - Growth - Face value Rs. 1000 per unit	755.25	33.23	-	-
(d) DSP Savings Fund - Direct Plan Growth - Face value Rs. 10 per unit	564,276.05	320.08	-	-
(e) Tata Money Market Fund- Direct Plan- Growth Option- Face value Rs. 1,000 per unit	-	-	2,919.54	137.69
Total (B)		**741.20**		**137.69**
Total aggregate unquoted investments (A+B)		**669,508.23**		**668,904.72**
Investments within India		669,508.23		668,904.72
Investments outside India		-		-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7. OTHER FINANCIAL ASSETS

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	Security deposits	18.00	41.89
(ii)	Fixed deposits (Remaining maturity less than 12 months)	2,671.38	-
(iii)	Other receivables from related parties (Refer Note 32)		
	- Reimbursement of expenses	-	20.91
	Total	**2,689.38**	**62.80**

8. CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	Advance income tax (net of provision)	106.79	196.94
	Total	**106.79**	**196.94**

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9A PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

	Buildings	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying value						
Balance at April 1, 2024	**29.07**	**79.02**	**28.17**	**133.97**	**193.38**	**463.61**
Additions	-	0.94	1.10	-	78.73	80.77
(Disposals)	-	44.01	8.95	2.72	19.94	75.62
Balance at March 31, 2025	**29.07**	**35.95**	**20.32**	**131.25**	**252.17**	**468.76**
Additions	-	0.15	13.80	-	-	13.95
(Disposals)	29.07	26.94	7.25	128.88	82.18	274.32
Balance at March 31, 2026	**-**	**9.16**	**26.87**	**2.37**	**169.99**	**208.39**
Accumulated depreciation						
Balance at April 1, 2024	**5.60**	**54.13**	**20.82**	**119.19**	**157.90**	**357.64**
Depreciation expense	0.80	4.85	2.62	0.24	13.37	21.88
(Disposals)	-	38.89	8.13	2.42	18.35	67.79
Balance at March 31, 2025	**6.40**	**20.09**	**15.31**	**117.01**	**152.92**	**311.73**
Depreciation expense	0.59	1.69	2.44	0.22	9.43	14.37
(Disposals)	6.99	14.23	5.75	116.40	70.66	214.03
Balance at March 31, 2026	**-**	**7.55**	**12.00**	**0.83**	**91.69**	**112.07**
Carrying amount						
Balance at April 1, 2024	23.47	24.89	7.35	14.78	35.48	105.97
Additions	-	0.94	1.10	-	78.73	80.77
(Disposals)	-	5.12	0.82	0.30	1.59	7.83
Depreciation expense	0.80	4.85	2.62	0.24	13.37	21.88
Net carrying value as at March 31, 2025	**22.67**	**15.86**	**5.01**	**14.24**	**99.25**	**157.03**
Additions	-	0.15	13.80	-	-	13.95
(Disposals)	22.08	12.71	1.50	12.48	11.52	60.29
Depreciation expense	0.59	1.69	2.44	0.22	9.43	14.37
Net carrying value as at March 31, 2026	**-**	**1.61**	**14.87**	**1.54**	**78.30**	**96.32**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

9B RIGHT-OF-USE ASSETS

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Carrying amounts of :		
Right-of-use assets (See note 31)	23.60	83.91
	23.60	**83.91**

(Rs. in lakhs)

Gross carrying value	Right-of-use assets	Total
Balance at April 1, 2024	302.07	302.07
Additions	-	-
(Disposals)	-	-
Balance at March 31, 2025	**302.07**	**302.07**
Additions	-	-
(Disposals)	-	-
Balance at March 31, 2026	**302.07**	**302.07**
Accumulated depreciation		
Balance at April 1, 2024	**117.47**	**117.47**
Depreciation expense	100.69	100.69
(Disposals)	-	-
Balance at March 31, 2025	**218.16**	**218.16**
Depreciation expense	60.31	60.31
(Disposals)	-	-
Balance at March 31, 2026	**278.47**	**278.47**
Net carrying value as at March 31, 2025	**83.91**	**83.91**
Net carrying value as at March 31, 2026	**23.60**	**23.60**

Nature of Right-of-use assets:

The Company has a lease for its office premises, which is used in the course of its operations. The lease has a fixed term and is due to expire in December 2026. The Company's obligations under the lease are secured by the lessor's title to the related right-of-use asset.

There are no variable lease payment features associated with this lease.

The Company does not have any significant short-term leases or leases of low-value assets as at the reporting date.

10. OTHER NON FINANCIAL ASSETS

(Rs. in lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
(i)	Prepaid expenses	63.30	13.88
(ii)	Deposits	2,962.78	-
(iii)	Advances		
	- Receivables considered good - unsecured	0.05	6.12
	- Receivables - credit impaired	303.00	303.00
	Less: Loss allowance for credit impaired receivables	(303.00)	(303.00)
		0.05	6.12
(iv)	Balances with government authorities - input tax credit receivable		
	- Receivables considered good - unsecured	62.11	58.31
		62.11	58.31
	Total	**3,088.24**	**78.31**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11. TRADE PAYABLES

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Trade payables - Other than acceptances			
-	total outstanding dues of micro enterprises and small enterprises (See note 41)	20.11	17.15
-	total outstanding dues of creditors other than micro enterprises and small enterprises	238.98	330.82
	Total	**259.09**	**347.97**

Trade payables - Ageing as at 31.03.2026

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises (MSME)	12.82	7.29	-	-	-	20.11
(ii) Total outstanding dues of creditors other than MSME	216.89	22.09	-	-	-	238.98
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**229.71**	**29.38**	**-**	**-**	**-**	**259.09**

Trade payables - Ageing as at 31.03.2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled and not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises (MSME)	14.44	2.71	-	-	-	17.15
(ii) Total outstanding dues of creditors other than MSME	224.19	106.63	-	-	-	330.82
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**238.63**	**109.34**	**-**	**-**	**-**	**347.97**

Terms and conditions of the above financial liabilities:

i. Trade payables are non-interest bearing and are normally settled on 15 day terms, including those trade payables that are included in the Company's supplier finance arrangement.

ii. For terms and conditions with related parties, refer to Note 32.

iii. For explanations on the Company's credit risk management processes, refer to Note 34.

12. OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	Security deposits received	2.06	2.51
(ii)	Retention money	-	0.08
	Total	**2.06**	**2.59**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

13. PROVISIONS

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	Provision for compensated absences	41.81	38.23
(ii)	Provision for gratuity (See note 29)	202.69	173.08
(iii)	Provisions for Contingencies (See note below)	927.64	924.90
	Total	**1,172.14**	**1,136.21**
Note:			
	Provision for contingencies (See note below)		
	Opening balances	924.90	922.15
	Add: Provisions made during the year	2.74	2.75
	Closing balance	**927.64**	**924.90**

The Company had created provision for claims received in previous years with respect to principal, interest and penalties under custom duty and related regulations, which is contested by the Company. The provision will be settled on conclusion of the matter.

14. OTHER NON-FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory remittances (Contribution to PF, GST, TDS)	68.82	82.20
Total	**68.82**	**82.20**

15. EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Equity share capital	6,902.30	6,902.30
	6,902.30	**6,902.30**
Authorised share capital:		
350,000,000 (As at March 31, 2025 : 350,000,000) equity shares of Rs. 2 each with voting rights	7,000.00	7,000.00
Issued and subscribed capital comprises:		
345,114,771 (As at March 31, 2025, 345,114,771) equity shares of Rs. 2 each fully paid up with voting rights	6,902.30	6,902.30

(Rs. in lakhs)

Fully paid equity shares:	Number of shares	Share capital
Balance at April 1, 2024	345,114,771	6,902.30
Add: Issue of shares	-	-
Balance at March 31, 2025	**345,114,771**	**6,902.30**
Add: Issue of shares	-	-
Balance at March 31, 2026	**345,114,771**	**6,902.30**

Refer notes (i) to (v) below

(i) The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
- Mitsui Sumitomo Insurance Company Limited	75,458,088	21.86%	75,458,088	21.86%
- HDFC Mutual Fund-HDFC Nifty Midcap 150-Index Fund	31,467,862	9.12%	31,123,534	9.02%
- Nippon Life India Trustee Limited - A/c Nippon	17,258,813	5.00%	20,561,276	5.96%
- ICICI Prudential Nifty Financial Services Ex-Bank ETF	4,287,406	1.24%	20,351,566	5.90%

(iii) Shareholding of Promoters

Promoter name	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
- Max Ventures Investment Holdings Private Limited	3,995,923	1.16%	5,595,923	1.62%
- Analjit Singh	110,000	0.03%	110,000	0.03%
- Neelu Analjit Singh			100,000	0.03%
- Piya Singh	110,333	0.03%	110,333	0.03%
- Tara Singh Vachani	100,000	0.03%	100,000	0.03%

(iv) Shares held by promoters at the end of the year

Promoters name	No of Shares	% of total shares	% Change during the year
- Max Ventures Investment Holdings Private Limited *	3,995,923	1.16%	(0.46%)
- Neelu Analjit Singh			(0.03%)
- Analjit Singh	110,000	0.03%	-
- Piya Singh	110,333	0.03%	-
- Tara Singh Vachani	100,000	0.03%	-

* During the year Max ventures Investment Holdings Private Limited has sold 1,600,000 equity shares of the Company.

(v) The Company has issued 24,469 shares (As at March 31, 2025 : 147,196) equity shares during the period of five years immediately preceding the reporting date on exercise of options granted under the ESOP plan wherein part consideration was received in the form of employee services.

16. OTHER EQUITY

(Rs. in lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
a.	Securities premium	468,045.21	468,045.21
b.	General reserve	16,418.22	16,418.22
c.	Surplus in Statement of Profit and Loss	183,515.22	182,913.92
	Total	**667,978.65**	**667,377.35**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

a. Securities premium

(Rs. in lakhs)

Particulars			As at 31.03.2026	As at 31.03.2025
i.	Opening balance		468,045.21	468,045.21
ii.	Add : Premium on shares issued during the year (other than above)		-	-
iii.	Closing balance	(A)	**468,045.21**	**468,045.21**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b. General reserve

(Rs. in lakhs)

Particulars			As at 31.03.2026	As at 31.03.2025
i.	Opening balance		16,418.22	16,418.22
ii.	Add : Addition		-	-
iii.	Closing balance	(B)	**16,418.22**	**16,418.22**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

c. Surplus in Statement of Profit and Loss

(Rs. in lakhs)

Particulars			As at 31.03.2026	As at 31.03.2025
i.	Opening balance		182,913.92	183,841.35
ii.	Add: Profit / (loss) for the year		590.54	(922.34)
iii.	Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)		10.76	(5.09)
iv.	Closing balance	(C)	**183,515.22**	**182,913.92**
	(A+B+C)		**667,978.65**	**667,377.35**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

17. INTEREST INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
On financial assets measured at Amortised cost		
Interest on deposits with banks	295.28	392.26
Total	**295.28**	**392.26**

18. DIVIDEND INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Dividend income on long term investments	1,402.27	-
Total	**1,402.27**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

19. NET GAIN ON FAIR VALUE CHANGES

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Net gain on financial instruments at fair value through profit or loss on investments in mutual funds	81.61	54.58
	81.61	**54.58**

20. SALE OF SERVICES

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Income from shared services	800.00	1,100.00
Total	**800.00**	**1,100.00**

21. OTHER INCOME

(Rs. in lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(a)	Interest on income tax refund	8.98	41.02
(b)	Interest on security deposit	1.06	1.69
(c)	Net profit on sale of property, plant and equipment	475.02	2.94
(d)	Rental income	0.86	1.80
(e)	Liabilities / provisions no longer required written back	0.08	9.59
(f)	Miscellaneous Income	2.76	3.82
	Total	**488.76**	**60.86**

22. FINANCE COSTS

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on lease liability (measured at amortised cost)	3.05	9.07
Total	**3.05**	**9.07**

23. EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(a)	Salaries and wages	522.26	511.43
(b)	Gratuity expense (See note 29)	62.75	19.94
(c)	Contribution to provident and other funds (See note 29)	17.67	17.07
(d)	Staff welfare expenses	7.92	44.87
	Total	**610.60**	**593.31**

The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. To comply with the above, the Company has reassessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on the actuarial valuation and management estimates, the Company has recognised an incremental expense of Rs. 46.57 lakhs against employee benefits, as past service cost for the year ended March 31, 2026. The appropriate authorities are in the process of notifying the rules under the New Labour Codes and the impact, if any, of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards.

24. DEPRECIATION EXPENSE

(Rs. in lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(a)	Depreciation of property, plant and equipment (See note 9A)	14.37	21.88
(b)	Depreciation of right-of-use assets (See note 9B)	60.31	100.69
	Total	**74.68**	**122.57**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

25. OTHER EXPENSES

(Rs. in lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(a)	Rent including lease rentals (See note 31)	103.37	109.28
(b)	Insurance	23.56	24.37
(c)	Rates and taxes	0.15	0.79
(d)	Repairs and maintenance - others	127.75	139.73
(e)	Power and fuel	8.90	25.63
(f)	Printing and stationary	6.62	6.17
(g)	Travelling and conveyance	107.95	97.57
(h)	Communication	9.16	16.07
(i)	Director's sitting fees	95.00	62.00
(j)	Director's remuneration (See note 32)	80.16	103.33
(k)	Auditor's fees and expenses	39.63	33.72
(l)	Legal and Professional charges	901.09	1,031.05
(m)	Business promotion	7.22	4.25
(n)	Advertisement expenses	3.30	3.54
(o)	Assets written off	19.88	-
(p)	Charity and donation	0.11	0.11
(q)	Corporate Social Responsibility (See note 46)	13.03	1.30
(r)	Provision for contingencies (See note 13)	2.74	2.75
(s)	Meeting expenses	41.46	94.02
(t)	Miscellaneous expenses	11.97	22.54
	Total	**1,603.05**	**1,778.22**

26. INCOME TAXES

(Rs. in lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A	**Income tax recognised in Statement of Profit and Loss**		
(a)	**Tax Expense**		
	In respect of current year	186.00	-
	Tax for Earlier Years	-	(177.10)
(b)	**Deferred tax charge / (credit)**		
	In respect of current year	-	203.97
	Total tax expense charged/(credited) in Statement of Profit and Loss	**186.00**	**26.87**
(c)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit/(loss) before tax	776.54	(895.47)
	Applicable tax rate	25.17%	25.17%
	Income tax expense calculated	195.44	(225.37)
	Adjustments for tax of prior periods	-	177.10
	Effect of expenses that are not deductible in determining taxable profit	(9.44)	75.14
	Total tax expense charged/(credited) in Statement of Profit and Loss	**186.00**	**26.87**
(d)	**Income tax recognised in Other Comprehensive Income**		
	Deferred tax		
	Arising on income and expenses recognised in other comprehensive income		
	- Remeasurement of defined benefit obligation	-	(1.71)
		-	**(1.71)**

B Movement in deferred tax asset / (liability)

(i) Movement of deferred tax asset / (liability) for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Opening balance as on April 1, 2025	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on March 31, 2026
Tax effect of items constituting deferred tax liabilities				
Fair value of Financial Instruments measured at FVTPL	-	-	-	-
Right of use	-	-	-	-
	-	**-**	**-**	**-**
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	-	-	-	-
Provision for employee benefit expenses	-	-	-	-
Lease liability	-	-	-	-
Carry forward business loss to be adjusted in future years	-	-	-	-
	-	**-**	**-**	**-**
Deferred tax asset / (liability) (net)	**-**	**-**	**-**	**-**

(ii) Movement of deferred tax asset / (liability) for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Opening balance as on April 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance as on March 31, 2025
Tax effect of items constituting deferred tax liabilities				
Fair value of Financial Instruments measured at FVTPL	(13.72)	13.72	-	-
Right of use	(46.10)	46.10	-	-
	(59.82)	**59.82**	**-**	**-**
Tax effect of items constituting deferred tax assets				
Property, plant and equipment	124.71	(124.71)	-	-
Provision for employee benefit expenses	-	(1.71)	1.71	-
Lease liability	47.16	(47.16)	-	-
Carry forward business loss to be adjusted in future years	90.21	(90.21)	-	-
	262.08	**(263.79)**	**1.71**	**-**
Deferred tax assets/(liabilities) (net)	**202.26**	**(203.97)**	**1.71**	**-**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

27. COMMITMENTS AND CONTINGENT LIABILITIES

(Rs. in Lakhs)

Particulars			As at 31.03.2026	As at 31.03.2025
A.	**Capital commitments**			
	Estimated amount of contracts remaining to be executed on tangible assets and not provided for (net of advances)		-	-
B.	**Contingent liabilities**			
	Claims against the Company not acknowledged as debts#			
	(i)	Demands raised by custom authorities (See note a. below)	518.57	507.43
	(ii)	Demands raised by service tax authorities (See note b. below)	139.58	139.58

Notes :

a. The liability of non fulfilment of export obligation is on account of non availability of original documents (photocopies are available). The company has however made the relevant exports. Since the documentation as required by the authorities has not yet been fully complied with. No further demand against these licenses have received by the Company.

b. Service tax demand of Rs. 139.58 lakhs raised during Service Tax Audit for the period FY 2011-12 to FY 2015-16 for provision of Corporate Guarantee by the Company to Export Import Bank of India on behalf of its subsidiary Company. The matter has been kept in abeyance, as an identical issue which is filed by the department is pending before Hon`ble Apex Court

No provision considered necessary since the Company expects a favourable decisions.

28. SEGMENT INFORMATION

The Company is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Ind AS 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended.

29. EMPLOYEE BENEFIT PLANS

(i) Defined contribution plans

The Company makes National Pension Scheme contributions which is defined contribution plan for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Employers contribution to National Pension Scheme	6.31	4.39

(ii) Defined benefit plans

A Gratuity:

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of the defined benefit obligation and the related current service cost were measured using the

Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The gratuity plan typically exposes the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees

In respect of the plan in India, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at March 31, 2026 by Sodhi Tripathi Actuaries & Consultants LLP, Consulting Actuary, Fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Discount rate(s)	6.70%	6.50%
Expected return on plan assets	7.60%	7.67%
Salary escalation	9.00%	9.00%
Retirement age	58-66 years	58-65 years
Mortality tables	IALM (2012 - 14) ult.	IALM (2012 - 14) ult.
Attrition (%) - All ages	10.00% p.a.	3.00% p.a.
Estimate of amount of contribution in the immediate next year (Rs. in lakhs)	130.85	44.72

The following tables set out the funded status of the defined benefit scheme and amounts recognised in the Company's standalone financial statements as at March 31, 2026:

(b) Amounts recognised in Standalone Statement of Profit and Loss in respect of these defined benefit plans are as follows:

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Service cost		
- Current service cost	9.91	9.93
- Past service cost	41.59	-
Interest cost (net)	11.25	10.01
Components of defined benefit costs recognised in profit or loss	**62.75**	**19.94**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amounts included in net interest expense)	0.02	-
- Actuarial (gains) / losses arising from changes in demographic assumptions	(5.60)	0.46
- Actuarial (gains) / losses arising from changes in financial assumptions	(1.00)	(2.81)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
- Actuarial (gains) / losses arising from experience adjustments	(4.18)	9.15
Components of defined benefit costs recognised in other comprehensive income / (loss)	**(10.76)**	**6.80**
Total	**51.99**	**26.74**

The current service cost and the net interest expense for the year are included in the employee benefits expense line item in the Statement of Profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

(c) The amount included in the Standalone Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows as computed by the Actuarial:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Present value of defined benefit obligation	(203.18)	(174.59)
Fair value of plan assets	0.49	1.51
Net liability arising from defined benefit obligation	**(202.69)**	**(173.08)**

(d) Movements in the present value of the defined benefit obligation are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Opening defined benefit obligation	174.59	152.92
Current service cost	9.91	9.93
Past service cost, including losses/(gains) on curtailments	41.59	-
Interest cost	11.35	10.71
Liability transferred from Max India & Axis Max Life to the enterprise	1.97	30.19
Remeasurement (gains)/losses:		
- Actuarial (gains) / losses arising from changes in demographic assumptions	(5.60)	0.46
- Actuarial (gains) / losses arising from changes in financial assumptions	(1.00)	(2.81)
- Actuarial (gains) / losses arising from experience adjustments	(4.18)	9.15
Benefit paid - Paid by the Enterprise	(24.35)	(26.87)
Benefit paid - Payment made out of the Fund	(1.10)	(9.09)
Closing defined benefit obligation	**203.18**	**174.59**

(e) Movements in the present value of the plan assets are as follows:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Plan assets at beginning of the year	1.51	9.90
Interest Income	0.10	0.70
Return on plan assets (excluding amounts including in net interest expense)	(0.02)	-
Benefits paid	(1.10)	(9.09)
Plan assets at the end of the year	**0.49**	**1.51**
Disaggregation of plan assets into classes:		

(f) Disaggregation of plan assets into classes:

Particulars	As at 31.03.2026	As at 31.03.2025
Assets Invested in Insurance Scheme with the insurer	100%	100%

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

(Rs. in lakhs)

Assumptions	31-Mar-26	31-Mar-26	31-Mar-26	31-Mar-26
	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(4.81)	5.25	5.08	(4.74)

(Rs. in lakhs)

Assumptions	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(6.96)	7.82	7.56	(6.87)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(g) The average duration of the benefit obligation represents average duration for active members at March 31, 2026: 9.30 years (as at March 31, 2025: 8.00 years).

B Provident Fund:

The Company is contributing in a provident fund trust "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max Group companies. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by employer. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for the Group.

The details of fund and plan asset position as per the actuarial valuation of active members are as follows:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Plan assets at year end at fair value	910.91	847.59
Present value of defined benefit obligation at year end	909.34	844.94
Surplus as per actuarial certificate	1.57	2.65
Shortfall recognised in balance sheet	**-**	**-**
Active members as at year end (Nos)	9	9

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Discount rate	6.48%	6.54%
Yield on existing funds	8.03%	8.25%
Expected guaranteed interest rate	8.25%	8.25%

Contribution to Defined benefit Plan, recognised as expense for the year is as under:

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Employer's Contribution towards Provident Fund (PF)	17.67	17.07
Total	**17.67**	**17.07**

C. Compensated absences

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method. The assumptions used for valuation are:

Actuarial Assumptions:	31.03.2026	31.03.2025
Discount Rate (per annum)*	6.48%	6.54%
Rate of increase in compensation levels**	9.00%	9.00%

* The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

** Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

30. CALCULATION OF EARNINGS PER SHARE (EPS) - BASIC AND DILUTED

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Basic EPS		
Profit / (loss) attributable to shareholders (Rs. in lakhs)	590.54	(922.34)
Weighted average number of equity shares outstanding during the year (Nos.)	345,114,771	345,114,771
Face value per equity share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	**0.17**	**(0.27)**
Diluted EPS		
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)	345,114,771	345,114,771
Diluted Earnings Per Share (Rs.)	**0.17**	**(0.27)**

31. LEASES

The Company's lease assets primarily consists of lease of Buildings.

Company as a Lessee

a. Following are the changes in the carrying value of right of use assets

(Rs. in lakhs)

Particulars	Category of ROU assets
	Building
Balance as on 1 April, 2024	184.60
Additions	-
Depreciation	100.69
Balance as at March 31, 2025	**83.91**
Additions	-
Depreciation	60.31
Balance as at March 31, 2026	**23.60**

b. The following is the break-up of current and non-current lease liabilities:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current liabilities	25.02	62.33
Non-current liabilities	-	25.01
Total	**25.02**	**87.34**

c. The following is the movement in lease liabilities during the year:

(Rs. in lakhs)

Particulars	31.03.2026	31.03.2025
Opening balance	87.34	187.40
Finance cost accrued	3.05	9.07
Repayment of lease liabilities	65.37	109.13
Closing balance	**25.02**	**87.34**

d. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	25.02	62.33
One to five years	-	25.01
More than five years	-	-
Total	**25.02**	**87.34**

The effective interest rate for lease liabilities is 7.065%, with maturity by December 2026.

The Company had total cash outflows for leases of Rs. 65.37 lakhs in March 31, 2026 (March 31, 2025 -Rs. 109.13 lakhs). The Company had non-cash additions to right-of-use assets and lease liabilities of Nil in March 31, 2026 (March 31, 2025 -Nil).

Company as a Lessor

The Company has entered into agreements of leasing out the properties. These are in the nature of operating leases and lease arrangements contain provisions for renewal. The total lease income in respect of such lease recognised in Statement of Profit and Loss for the year ended March 31, 2026 is Rs. 0.86 lakhs (March 31, 2025: Rs. 1.80 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Within one year	-	0.85
Between one and two years	-	-
Total	**-**	**0.85**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

32. RELATED PARTY DISCLOSURES

A. List of related parties

Subsidiary company	-	Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)
Step down subsidiary	-	Max Life Pension Fund Management Limited
Names of other related parties with whom transactions have taken place during the year		
Entity/person having significant influence/ control upon the Company	-	Max Ventures Investment Holdings Private Limited
	-	Mitsui Sumitomo Insurance Company Limited, Japan
	-	Mr. Analjit Singh (Chairman)
Key Management Personnel (KMP)	-	Mr. Analjit Singh (Chairman & Non-executive Director)
	-	Mr. Sahil Vachani (Director)
	-	Mr. Jai Arya (Director)
	-	Mr. Charles Richard Vernon Stagg (Director)
	-	Mr. Hideaki Nomura (Director)
	-	Mr. Mitsuru Yasuda (Director)
	-	Mr. K Narasimha Murthy (Director) (Retired on March 29, 2026)
	-	Ms. Malini Thadani (Director) (w.e.f. December 01, 2024)
	-	Mr. Bharat Anand (Director) (w.e.f. March 29, 2026)
	-	Mr. Aman Mehta (Director) (Retired on September 30, 2024)
	-	Mr. D.K. Mittal (Director) (Retired on December 31, 2024)
	-	Mrs. Gauri Padmanabhan (Director) (till October 31, 2024)
	-	Mr. V Krishnan (Manager designated as Principal Officer)
	-	Mr. Amrit Singh (Chief Financial Officer) (till April 30, 2025)
	-	Mr. Nishant Kumar (Chief Financial Officer) (w.e.f. May 01, 2025)
	-	Ms. Siddhi Suneja (Company Secretary) (w.e.f. October 01, 2025)
	-	Mr. Piyush Soni (Company Secretary) (till September 30, 2025)
Enterprises owned or significantly influenced by key management personnel or their relatives (with whom transactions have taken place during the year)	-	Max India Limited
	-	Max Estates Limited
	-	Max Assets Services Limited
	-	Max UK Limited
	-	Delhi Guest House Private Limited
	-	New Delhi House Services Limited
	-	Max India Foundation
	-	Max Towers Private Limited
	-	Max Square Limited
	-	Southend Houses Private Limited (formerly known as SKA Diagnostic Private Limited)
Employee benefit funds	-	Max Financial Services Limited Employees' Provident Fund Trust
	-	Max Financial Employees Welfare Trust

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

(Rs. in lakhs)

Nature of transaction	Name of related party	Year ended 31.03.2026	Year ended 31.03.2025
Sale of services	Axis Max Life Insurance Limited	800.00	1,050.00
	Max India Limited	-	50.00
Dividend Income	Axis Max Life Insurance Limited	1,402.27	-
Rental income	Max India Limited	0.86	1.80
Reimbursement of expenses (received from)	Max Estates Limited	22.17	35.60
	Max India Limited	22.17	35.60
	New Delhi House Services Limited	-	14.36
Reimbursement of expenses (paid to)	Axis Max Life Insurance Limited	-	40.36
	Mitsui Sumitomo Insurance Company Limited	8.88	-
Repairs and maintenance - others	New Delhi House Services Limited	110.02	117.96
	Max Assets Services Limited	8.37	7.63
Miscellaneous expense	New Delhi House Services Limited	41.25	102.51
Contribution to NPS	Max Life Pension Fund Management Limited	-	4.39
Contribution to provident fund	Max Financial Services Limited Employees' Provident Fund Trust	17.67	17.07
Insurance expense	Axis Max Life Insurance Limited	2.65	2.67
Legal and professional expenses	Max India Limited	0.45	100.00
	Max UK Limited	-	96.00
Lease rental / electricity payments	Delhi Guest House Private Limited	-	94.43
	Max India Limited	2.84	34.12
	Max Towers Private Limited	31.28	-
	Southend Houses Private Limited	31.25	75.00
Corporate Social Responsibility	Max India Foundation	13.03	1.30
Security deposit paid	Max India Limited	0.45	-
Security deposit refunded	Delhi Guest House Private Limited	-	27.74
	Southend Houses Private Limited	18.75	-
Retiral Benefits transferrred from	Max India Limited	-	29.63
	Axis Max Life Insurance Limited	1.35	5.16
	New Delhi House Services Limited	1.40	-
Transfer (out) of property, plant and equipment	Max Square Limited	2.40	-
	Analjit Singh	13.80	-

C. Compensation paid to the key management personnel

(Rs. in lakhs)

Particulars	2025-26	2024-25
(a) short-term employee benefits	468.96	471.96
(b) post-employment benefits	-	-
(c) other long-term benefits	-	-
(d) termination benefits and	-	-
(e) share-based payment	-	-
Total	468.96	471.96

Break-up of transactions with the key management personnel during the year:

(Rs. in lakhs)

Name of key management personnel	Nature of transaction (See note 1)	Year ended 31.03.2026	Year ended 31.03.2025
Mr. V Krishnan	Remuneration	188.72	188.23
Mr. Amrit Pal Singh	Remuneration	1.83	22.00
Mr. Piyush Soni	Secondment charges / Remureration	41.29	43.06
Mr. Nishant Kumar	Remuneration	68.29	-
Ms. Siddhi Suneja	Remuneration	7.16	-

(Rs. in lakhs)

Name of key management personnel	Nature of transaction	Year ended 31.03.2026	Year ended 31.03.2025
Mr. Analjit Singh	Director sitting fees	10.00	6.00
Mr. Aman Mehta		-	4.00
Mr. D.K. Mittal		-	10.00
Mr. Sahil Vachani		7.00	4.00
Mr. Jai Arya		21.00	12.00
Mr. Charles Richard Vernon Stagg		14.00	7.00
Mrs. Gauri Padmanabhan		-	4.00
Mr. K Narasimha Murthy		21.00	11.00
Ms. Malini Thandani		22.00	4.00
Mr. Aman Mehta	Director Remuneration paid	-	30.00
Mr. D.K. Mittal		-	35.00
Mr. Jai Arya		20.00	20.00
Mr. Charles Richard Vernon Stagg		20.00	20.00
Mr. K Narasimha Murthy		20.00	20.00
Mrs. Gauri Padmanabhan		-	31.67
Ms. Malini Thandani		6.67	-

Notes:

1.) As the future liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

D. The following table provides the year end balances with related parties for the relevant financial year :

(Rs. in lakhs)

Particulars	Name of related party	As at 31.03.2026	As at 31.03.2025
Trade receivables	Axis Max Life Insurance Limited	865.35	1,131.76
Other receivables	Max Estates Limited	-	11.83
Security deposits	Southend Houses Private Limited	-	18.75
	Max India Limited	-	8.08
	Max Towers Private Limited	8.53	-
	Max Assets Services Limited	1.48	1.48
Trade payables	New Delhi House Services Limited	19.64	37.97
	Max UK Limited	-	48.00
	Max Assets Services Limited	-	0.12
	Max India Limited	0.45	0.27
Investment in subsidiary	Axis Max Life Insurance Limited	668,767.03	668,767.03

E. **Terms and conditions of transactions with related parties**

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

33. DISCLOSURE OF SECTION 186 (4) OF THE COMPANIES ACT 2013

(Rs. in lakhs)

Name of the Investee	As at 01.04.2025	Investment made during the year	Investment sold during the year	As at 31.03.2026	Purpose
Investment in equity shares of					
Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)	668,767.03	-	-	668,767.03	Strategic investment

(Rs. in lakhs)

Name of the Investee	As at 01.04.2024	Investment made during the year	Investment sold during the year	As at 31.03.2025	Purpose
Investment in equity shares of					
Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)	668,767.03	-	-	668,767.03	Strategic investment

34. FINANCIAL INSTRUMENTS

(a) Capital management

The capital management objectives of the Company are:

- to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ability and healthy capital ratios
- to ensure the ability to continue as a going concern
- to provide an adequate return to shareholders

Management assesses the capital requirements of the Company in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(b) Financial risk management objective and policies

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2026

(Rs. in lakhs)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	30.17	-	-	30.17
Bank balances other than cash and cash equivalents	-	-	-	-
Trade receivables	865.35	-	-	865.35
Investments	-	-	741.20	741.20
Other financial assets	2,689.38	-	-	2,689.38
	3,584.90	**-**	**741.20**	**4,326.10**
Investment in equity shares of subsidiary carried at cost less impairment				668,767.03
Total financial assets				**673,093.13**

(Rs. in lakhs)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	259.09	-	-	259.09
Lease liabilities	25.02	-	-	25.02
Other financial liabilities	2.06	-	-	2.06
	286.17	**-**	**-**	**286.17**

As at March 31, 2025

(Rs. in lakhs)

Financial assets	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Cash and cash equivalents	26.36	-	-	26.36
Bank balances other than cash and cash equivalents	5,294.13	-	-	5,294.13
Trade receivables	1,131.76	-	-	1,131.76
Investments	-	-	137.69	137.69
Other financial assets	62.80	-	-	62.80
	6,515.05	**-**	**137.69**	**6,652.74**
Investment in equity shares of subsidiary carried at cost less impairment				668,767.03
Total financial assets				**675,419.77**

(Rs. in lakhs)

Financial liabilities	Measured at amortised cost	Measured at FVTOCI	Measured at FVTPL	Total carrying value
Trade payables	347.97	-	-	347.97
Lease liabilities	87.34	-	-	87.34
Other financial liabilities	2.59	-	-	2.59
	437.90	**-**	**-**	**437.90**

(c) Risk management framework

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Company's risk management framework is to manage the above risks and aims to :

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Company's risk exposure
- improve financial returns

(i) Market risk

Market risk is the risk that the fair value of financial instrument will fluctuate because of change in market price.

The Company's activities expose it primarily to interest rate risk, currency risk and other price risk such as equity price risk. The financial instruments affected by market risk includes : Fixed deposits, current investments and other current financial liabilities.

Foreign currency risk

Foreign exchange risk comprises of risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the Statement of Profit and Loss. As at the year end, the Company was exposed to foreign exchange risk arising from foreign currency payables.

Interest rate risk

The Company is exposed to interest rate risk on fixed deposits outstanding as at the year end. The Company invests in fixed deposits to achieve the Company's goal of maintaining liquidity, carrying manageable risk and achieving satisfactory returns.

Other price risk

The Company is exposed to price risks arising from fair valuation of Company's investment in mutual funds. The investments in mutual fund are held for short term purposes.

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks and security deposits. The credit risk on bank balances is limited because the counterparties are banks with good credit ratings. The Company's exposure and credit worthiness of its counterparties are continuously monitored.

(Rs. in lakhs)

		As at March 31, 2026				
		<1 year	1-3 Years	3-5 Years	> 5 Years	Total
-	Trade receivables	865.35	-	-	-	865.35
-	Other financial assets	2,671.38	18.00	-	-	2,689.38
	Total	**3,536.73**	**18.00**	**-**	**-**	**3,554.73**

(Rs. in lakhs)

		As at March 31, 2025				
		<1 year	1-3 Years	3-5 Years	> 5 Years	Total
-	Trade receivables	1,131.76	-	-	-	1,131.76
-	Other financial assets	20.91	41.89	-	-	62.80
	Total	**1,152.67**	**41.89**	**-**	**-**	**1,194.56**

(iii) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

35. FAIR VALUE MEASUREMENT

i) Financial assets and financial liabilities that are not measured at fair value are as under:

(Rs. in lakhs)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	30.17	30.17	26.36	26.36
Bank balances other than cash and cash equivalents	-	-	5,294.13	5,294.13
Trade receivables	865.35	865.35	1,131.76	1,131.76
Investment - Investment in equity shares of subsidiary company	668,767.03	668,767.03	668,767.03	668,767.03
Other financial assets	2,689.38	2,689.38	62.80	62.80
Financial liabilities				
Trade payables	259.09	259.09	347.97	347.97
Lease liabilities	25.02	25.02	87.34	87.34
Other financial liabilities	2.06	2.06	2.59	2.59

Note :
The carrying value of the above financial assets and financial liabilities carried at amortised cost approximate these fair value.

ii) Financial assets and liabilities measured at fair value as at March 31, 2026 and March 31, 2025 is as follows:

(Rs. in lakhs)

Particulars	As at 31.03.2026	Fair value measurement at end of the reporting period using			Valuation techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in mutual funds	741.20	741.20	-	-	Based on the NAV report issued by the fund manager
Total	**741.20**	**741.20**	**-**	**-**	

(Rs. in lakhs)

Particulars	As at 31.03.2025	Fair value measurement at end of the reporting period using			Valuation techniques
		Level 1	Level 2	Level 3	
Financial assets					
Investment in mutual funds	137.69	137.69	-	-	Based on the NAV report issued by the fund manager
Total	**137.69**	**137.69**	**-**	**-**	

36. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
A. ASSETS						
1. Financial Assets						
(a) Cash and cash equivalents	30.17	-	30.17	26.36	-	26.36
(b) Bank balance other than (a) above	-	-	-	5,294.13	-	5,294.13
(c) Receivables - Trade receivables	865.35	-	865.35	1,131.76	-	1,131.76
(d) Investments	741.20	668,767.03	669,508.23	137.69	668,767.03	668,904.72
(e) Other financial assets	2,671.38	18.00	2,689.38	20.91	41.89	62.80
Total financial assets	**4,308.10**	**668,785.03**	**673,093.13**	**6,610.85**	**668,808.92**	**675,419.77**
2. Non financial Assets						
(a) Current tax assets (Net)	-	106.79	106.79	-	196.94	196.94
(b) Property, plant and equipment	-	96.32	96.32	-	157.03	157.03
(c) Right-of-Use asset	-	23.60	23.60	-	83.91	83.91
(d) Other non-financial assets	125.46	2,962.78	3,088.24	78.31	-	78.31
Total non-financial assets	**125.46**	**3,189.49**	**3,314.95**	**78.31**	**437.88**	**516.19**
TOTAL Assets	**4,433.56**	**671,974.52**	**676,408.08**	**6,689.16**	**669,246.80**	**675,935.96**
B. LIABILITIES AND EQUITY						
1. Financial liabilities						
(a) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	20.11	-	20.11	17.15	-	17.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	238.98	-	238.98	330.82	-	330.82
(b) Lease liabilities	25.02	-	25.02	62.33	25.01	87.34
(c) Other financial liabilities	2.06	-	2.06	2.59	-	2.59
Total financial liabilities	**286.17**	**-**	**286.17**	**412.89**	**25.01**	**437.90**
2. Non-financial liabilities						
(a) Provisions	244.50	927.64	1,172.14	211.31	924.90	1,136.21
(b) Other non-financial liabilities	68.82	-	68.82	82.20	-	82.20
Total non-financial liabilities	**313.32**	**927.64**	**1,240.96**	**293.51**	**924.90**	**1,218.41**
3. Equity						
(a) Equity share capital	-	6,902.30	6,902.30	-	6,902.30	6,902.30
(b) Other equity	-	667,978.65	667,978.65	-	667,377.35	667,377.35
Total equity	**-**	**674,880.95**	**674,880.95**	**-**	**674,279.65**	**674,279.65**
Total liabilities and equity	**599.49**	**675,808.59**	**676,408.08**	**706.40**	**675,229.56**	**675,935.96**

37. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

38. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

39. The Company is primarily engaged in the business of growing and nurturing business investments in its subsidiary. The investments (financial assets) and dividend income (financial income) on the same has resulted in financial income to be in excess of 50% of its total income and its financial assets to be more than 50% of total assets. The management is of the view supported by legal opinion that the Company is an Unregistered Core Investment Company (Unregistered CIC) as laid down in the "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016", as amended. Hence, registration under Section 45-IA of the Reserve Bank of India Act, 1934 is not required.

40. Payment to auditors (excluding Goods and Services Tax) (See note 25 (k))

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
To statutory auditor:		
For audit (Including limited reviews)	37.20	31.00
Reimbursement of expenses	2.43	2.72
Total	**39.63**	**33.72**

41. Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

(Rs. in lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
(i)	Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
	- Principal	20.11	17.15
	- Interest due thereon	-	-
(ii)	Payments made to suppliers beyond the appointed day during the year		
	- Principal	-	-
	- Interest paid thereon	-	-
(iii)	Amount of Interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSME Development Act, 2006	-	-
(iv)	Amount of interest accrued and remaining unpaid as on last day	-	-
(v)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

42. The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company, to Axis Bank Limited ("Axis Bank"), subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.

On October 30, 2020, the Company, AMLI, Axis Bank and its subsidiaries (together "Axis Entities"), i.e. Axis Capital Limited and Axis Securities Limited ("Axis Bank subsidiaries") entered into agreements for acquisition of upto 19.002% of the equity share capital of AMLI ("Agreements"). Pursuant to receipt of all approvals, Axis Bank and Axis Bank subsidiaries had acquired in tranches upto March 31, 2022, 9.002% and 3% of the equity share capital of AMLI, respectively, based on price determined as per Rule 11UA valuation of the Income-tax Rules, 1962.

On January 9, 2023, the Company executed revised agreements with the parties wherein Axis Entities have the right to purchase the remaining 7% equity share capital of AMLI from the Company at Fair Market Value using Discounted Cash Flows instead of valuation as per Rule 11UA of the Income Tax Rules, 1962 consequent to the guidance received by AMLI from IRDAI.

The Board of Directors of the Company in its meeting held on August 9, 2023, took note of AMLI's proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to Rs. 1,612 crores in

AMLI, at fair market value determined basis DCF methodology ("Capital Infusion"). This revision from secondary sale of transfer of shares to primary issuance of equity share capital of AMLI to Axis Bank has been done consequent to the funding requirements of AMLI.

In this regard, the shareholders of the Company approved the transaction on September 27, 2023, AMLI received approval from IRDAI vide its letter dated February 6, 2024 for the Capital infusion and Axis Bank received approval from Competition Commission of India (CCI) vide its letter dated April 2, 2024 for the Capital infusion. Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.02% of the equity share capital of AMLI on April 17, 2024. On completion of the Capital Infusion, Axis Entities collectively hold 19.02% of the equity share capital of AMLI and the Company's shareholding in AMLI stood reduced to 80.98% of the equity share capital of AMLI.

On April 2, 2026, Board of Directors of AMLI considered and recommended to the Company issuance of 2,50,56,200 equity shares of AMLI on a preferential basis, at an issue price of Rs. 151.90 per equity share, being the fair market value determined as per discounted cash flow method, for an aggregate investment amount of Rs. 389 crores to Axis Bank to augment its equity share capital to meet its funding requirements. In this regard, the shareholders of the Company approved the transaction on May 10, 2026 through postal ballot.

43. OTHER STATUTORY INFORMATION

i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

ii) The Company does not have any transactions with struck off Companies under section 248 or section 560 of Companies Act, 2013.

iii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company is not declared wilful defaulter any bank or financial institutions or lender during the year.

vi) The Company has not created any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

44. ADDITIONAL REGULATORY INFORMATION

(Rs. in lakhs)

Ratio	Numerator	Denominator	As at 31.03.2026	As at 31.03.2025	Variance
Current Ratio (In times)	Current assets (Financial assets less Investment in subsidiary)	Current liabilities	15.12	15.19	0%
Debt - Equity Ratio (In times)	Debt	Shareholder's Equity	NA	NA	NA
Debt Service Coverage Ratio (In times)	EBITDA	Debt	NA	NA	NA
Return on Equity (ROE) (In %)	Net Profit after taxes	Average Shareholder's Equity	0.09%	-0.14%	163%
Trade receivables turnover ratio (In times)	Shared service revenue	Average Trade Receivable	0.80	0.93	-14%
Trade payables turnover ratio (In times)	Other expenses	Average Trade Payables	5.28	4.77	11%
Net capital turnover ratio (In times)	Revenue	Working Capital	0.76	0.26	192%
Net profit ratio (In %)	Net Profit	Revenue	19.60%	-57.69%	134%
Return on capital employed (ROCE) (In %)	Earning before interest and taxes	Capital employed	0.12%	-0.13%	189%
Return on Investment(ROI) (In %)	Income generated from invested funds	Average invested funds in treasury investments (Fixed deposit and mutual funds)	6.38%	7.91%	-19%

Reason for variance:

Return on Equity (ROE)- ROE increased significantly due to a shift from net loss in the previous year to marginal profitability in the current year, combined with a relatively stable equity base.

Net capital turnover ratio - The ratio increased substantially due to a significant rise in revenue, primarily driven by higher dividend and other income.

Net profit ratio -Net profit ratio improved sharply due to the company moving from losses in the previous year to profitability in the current year, driven by higher dividend and other income.

Net profit ratio - lower due to higher % decline in revenue

Return on capital employed (ROCE) -ROCE increased significantly due to positive Earnings before interest and taxes(EBIT) in the current year compared to negative EBIT in the previous year, along with relatively stable capital employed.

45. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention.

46. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, the Company has provided for and spent Rs. 13.03 lakhs (March 31, 2025 Rs. 1.30 lakhs) on various CSR initiatives, during the year, which are as given below:

Details of nature of CSR activity and Sector in which project is covered:

(Rs. in Lakhs)

CSR Project/Activity	Sector	2025-26	2024-25
Education - Continued Support To NGOs	Education	13.03	1.30
Total Amount		**13.03**	**1.30**

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2026			Year ended 31.03.2025		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	13.03	-	13.03	1.30	-	1.30

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities

(Rs. in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening balance	-	-
Expense provided during the year	13.03	1.30
Excess spent carried forward to the next year	-	-
Paid during the year	13.03	1.30
Closing balance	-	-

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	13.03	1.30
Amount required to be spent during the year	13.03	1.30
Amount spent during the year but not carried forward	-	-
Closing balance (Excess spent carried forward)	-	-

47. The Company has not declared or paid any dividend during the current year and previous year and has not proposed dividend for the current year.

48. The Board of Directors of the Company had accorded its in-principle approval for amalgamation of the Company with AMLI ("Proposed Amalgamation") on January 28, 2026, subject to inter alia (a) approval of the Axis Entities in terms of the articles of association of AMLI and shareholders' agreement, (b) coming into effect of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 (which has since come into effect), (c) approvals, as may be required from the appropriate authorities under applicable laws, including a prior approval of the IRDAI, and (d) execution of the transaction documents as may be agreed amongst the relevant parties. Subsequently, the Company had made a disclosure to the stock exchanges regarding the same on January 28, 2026. Further, the Axis Entities have provided their in-principle no objection to the Proposed Amalgamation ("Axis NOC") subject to inter alia continuation of the terms and conditions in the Transaction Documents, the Company providing an undertaking to the Axis Entities confirming the terms, and AMLI seeking written consent of the

Axis Entities for the Proposed Amalgamation, upon fulfilment of the terms and conditions set out in the Undertaking for the Proposed Amalgamation including finalization of the scheme of amalgamation.

Subsequently, the Company made a disclosure to the Stock exchange in respect of Proposed Amalgamation that, subject to requisite approvals from the regulatory authorities including the Insurance Regulatory and Development Authority of India ("IRDAI"), resulting in: (i) the listing of AMLI; and (ii) the shareholders of the Company directly holding shares in AMLI. The Proposed Amalgamation is subject to compliance with the relevant laws permitting the Proposed Amalgamation and execution of the transaction documents as may be agreed between the relevant parties.

Further, all other value creation options provided to the Axis Entities (as were notified by the Company vide its previous disclosures made on 15th May, 2020 enclosing therewith the Postal Ballot Notice), with suitable modifications to take into account changes in applicable laws and arrangements, shall continue. In furtherance of the same, the Company has executed an Undertaking in favour of the Axis Entities pursuant terms signed in earlier agreements. The Parties have currently opted for the Proposed Amalgamation as the first option amongst the Future Arrangements as detailed out in stock exchange disclosure made by the Company on March 6, 2026, and in the event the Proposed Amalgamation is not consummated as per the agreed timelines for any reason whatsoever, the Axis Entities shall be entitled to evaluate and pursue such other Future Arrangements.

Further as per Future Arrangements, Axis Entities will have the right to subscribe to equity shares of the Company in lieu of all or part of the equity shares held by Axis Bank in AMLI ('Swap Transaction') and the Company will undertake all actions to effect the Swap Transaction. Any income tax payable pursuant to the Swap Transaction shall be split equally between the Company and Axis Bank. If the Proposed Amalgamation is not completed within agreed timelines, and Axis Bank has exercised its right for the Swap Transaction, but the Company fails to consummate the Swap Transaction, then Axis Bank shall have the right to issue IPO notice to the Company requiring the Company to achieve a listing of AMLI by way of an IPO. If the listing not achieved or the Company fails to consummate the Swap Transaction, then Axis Entities have the right to require the Company to purchase all the shares held by Axis Entities in AMLI at Fair market value (determined using the discounted cash flow method), subject to the terms of the definitive agreements. The Exit sale option right shall be subject to receipt of requisite regulatory approvals. In the event the Company is unable to purchase the shares of Axis Entities, the Axis Entities shall be entitled to evaluate and pursue other Future Arrangements such as Forced Sale/ Third Party Sale/ Forced IPO.

The above transaction is subject to receipt of requisite shareholders approvals, regulatory approvals and hence, no adjustments were required to be made in the standalone financial statements.

49. The Board of Directors of the Company ("Board") at its meeting held on March 12, 2026 proposed to have an enabling approval for raising funds, mainly to meet the funding requirements of its material subsidiary company, viz., AMLI, by way of issuance of equity shares of face value of Rs. 2/- ("Equity Shares") of the Company, and/or convertible securities (including warrants, or otherwise, in registered or bearer form) (all of which are hereinafter referred to as "Eligible Securities") or any combination of the Securities thereof in accordance with the applicable laws, in one or more tranches, in Rupee denomination, in the course of domestic and/or International offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, for an aggregate amount not exceeding Rs. 2,000 crores or an equivalent amount thereof (inclusive of any premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law including inter-alia by way of qualified institutional placement ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("SEBI ICDR Regulations"), Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws.

Further, the Company has sought shareholders approval for primary issue of equity share capital of AMLI to Axis Bank based on proposed infusion of up to Rs. 389 crores to meet funding requirements of AMLI. Consequently, the Board has approved the reduction in the size of the proposed fund raise from an aggregate amount of up to Rs. 2,000 crores to an aggregate amount of up to Rs. 1,600 crores. In this regard, the shareholders of the Company approved the proposed fund raise on May 10, 2026.

50. During the year ended March 31, 2025, the Company, certain former & present directors and key managerial personnel and its Subsidiary (AMLI), have received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations during the financial year ended March 31, 2011 and March 31, 2022 with respect to transactions pertaining to the shares of AMLI. The Company (represented by its lawyers) has responded to the SCN before SEBI on April 8, 2025. Following the Company's response to the said SCN, the matter was heard by SEBI and the hearing for the Company stands completed. The Company has also submitted its written submissions to SEBI on September 15, 2025, in terms of the timeline granted by the SEBI. The Company has not received any further communication from SEBI post the submission and hearings. Based on management assessment and independent legal opinion, the Company is of the view that it has complied with those relevant provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI Regulations. Accordingly, pending the foregoing, no impact is required to be given in these standalone financial statements for the year ended March 31, 2026.

51. The financial statements were approved for issue by the Board of Directors on May 12, 2026. There have been no material events subsequent to the reporting period that require adjustments in the financial statements.

52. The figures for the previous year have been regrouped/reclassified wherever necessary to make them comparable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Max Financial Services Limited

Malini Thadani
(Director)
DIN No: 01516555
Place : Pune

Sahil Vachani
(Director)
DIN No: 00761695
Place : Noida

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Siddhi Suneja
(Company Secretary)
M.No. - ACS-A57747
Place : Noida

Date : May 12, 2026

CONSOLIDATED FINANCIAL STATEMENTS

MAX | FINANCIAL SERVICES

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Financial Services Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Max Financial Services Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to note 59 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations, pending the outcome of which, no impact has been given in these audited consolidated financial statements.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
IT Systems and controls	
The financial accounting and reporting systems of the Company are highly dependent on IT systems and IT controls which process significant volume of transactions. Automated accounting systems and IT controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are critical for ensuring correct processing and integrity of the information underpinning the preparation of consolidated financial statements. Therefore, due to the pervasive nature, and inherent complexities in the IT environment, the assessment of above components of general IT controls and the application controls specific to the accounting and preparation of the consolidated financial statements is considered to be a key audit matter.	The procedures included the following with support from IT system specialist: • Tested the design and operating effectiveness of IT controls over the information systems that are relevant to financial reporting and relevant interfaces, configurations and other identified application controls. • Tested IT general controls including controls over program development and changes, access to programs and data and IT operations. Tested that requests for access to systems were appropriately reviewed and authorized. • Tested the Company's periodic review of access rights. Inspected requests of changes to systems for appropriate approval and authorization. • Tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified.
Valuation of Investments	
Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments including the assumptions used in the valuation of Investments, (Schedule 8, 8A and 8B to the financial statements) we have considered this as a key audit matter. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations, which has been assessed for compliance by the management. The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty. The Company performs an impairment review of its investments and recognizes diminution in value of investments other than temporary decline when the investments meet the trigger/s for impairment as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.	To ensure that the valuation of investments and impairment provision considered in the financial statements is adequate, the procedures included the following: • Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Company's board approved investment policy. • Evaluated the Company's Internal controls viz a viz the implementation of Investment Risk management System and processes. • Tested the management oversight and controls over valuation of investments. • Independently test-checked valuation of quoted and unquoted investments. • Performed audit procedures over the Fair Value Change Account for specific investments. • Substantive testing of transactions relating to Investments, evaluated and assessed the adequacy with respect to management assessment of identification of non-performing investments and impairment charge on such investments outstanding at the year end.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 177.11 crores as at March 31, 2026, and total revenues of Rs 13.11 crores and net cash inflows of Rs 0.11 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report(s) of such other auditors.

The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs Nil and net assets of Rs Nil as at March 31, 2026, and total revenues of Rs 3.63 crores and net cash outflows of Rs 0.22 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

In respect of Axis Max Life Insurance Limited (formerly known as "Max Life Insurance Company Limited") ("AMLI"), subsidiary company, determination of the following as at and for the year ended March 31, 2026 is the responsibility of the subsidiary company's Appointed Actuary.

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI; and

As confirmed by the Appointed Actuary, required adjustments were made to comply with Indian Accounting Standard 104 Insurance Contracts.

The auditors' of AMLI have relied upon the certificate of the Appointed Actuary in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies as applicable, incorporated in India as noted in the 'Other Matter' paragraph, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary companies as applicable, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, as applicable, none of the directors of the Group's companies, incorporated in india, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, as applicable, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.

   (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary companies as applicable, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiary as applicable, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 36 to the consolidated financial statements;

ii. The liability for insurance contracts, is determined by the Appointed Actuary of AMLI as and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which statutory auditors of the subsidiary company have placed reliance. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 64 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 64 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, incorporated in india. Further, basis the report of the statutory auditor, whose report we have relied, a subsidiary company declared and paid the interim dividend during the year and until the date of this audit report is in accordance with Section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and as described in note 67, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658NZNTBL6175
Place: Mumbai
Date: May 12, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: **Max Financial Services Limited** ("the Company")

The Companies Auditor's Report Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the subsidiaries based on the Auditor's reports issued by the auditors of subsidiaries included in the Consolidated Financial Statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

____

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658NZNTBL6175
Place: Mumbai
Date: May 12, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAX FINANCIAL SERVICES LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Max Financial Services Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies (the Holding Company and its subsidiary company together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the consideration of reports of the other auditors referred to in the Other Matters paragraph below, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary, which are companies incorporated in India, is based on the corresponding reports of the auditor of such subsidiaries incorporated in India.

Our opinion is not modified in respect of the above matter.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 26131658NZNTBL6175
Place: Mumbai
Date: May 12, 2026

MAX FINANCIAL SERVICES

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(Rs. in lakhs)

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A.	**ASSETS**			
1.	**Financial Assets**			
	(a) Cash and cash equivalents	3	213,714.99	107,055.01
	(b) Bank balance other than (a) above	4	-	5,294.13
	(c) Investments	5	971,561.06	913,532.19
	(d) Other financial assets	6	33,341.63	29,837.64
	(e) Financial assets of Life Insurance Policyholders' Fund	7	18,422,204.00	17,708,554.80
	(f) Assets classified as held for sale and discontinued operations		-	5,385.45
	Sub Total - Financial Assets		**19,640,821.68**	**18,769,659.22**
2.	**Non-Financial Assets**			
	(a) Current tax assets (net)	8	994.79	917.94
	(b) Deferred tax assets (net)	23	2,871.00	-
	(c) Investment Property	9A	8,077.07	8,229.39
	(d) Property, plant and equipment	9B	96.32	157.03
	(e) Goodwill	9C	52,525.44	52,525.44
	(f) Right of use assets	10	23.60	83.91
	(g) Other non-financial assets	11	27,652.25	33,924.31
	(h) Non-financial assets of Life Insurance Policyholders' Fund	12	160,492.90	152,467.74
	Sub Total - Non-Financial Assets		**252,733.37**	**248,305.76**
	Total Assets		**19,893,555.05**	**19,017,964.98**
B.	**LIABILITIES AND EQUITY**			
I.	**LIABILITIES**			
1.	**Financial Liabilities**			
	(a) Payables	13		
	Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises		535.11	49.15
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		258,997.68	181,585.54
	(b) Non-Convertible Subordinated Debentures	14	185,840.00	102,546.00
	(c) Lease liabilities	41	25.02	87.34
	(d) Other financial liabilities	15	115,731.19	91,220.77
	(e) Financial liabilities of Life Insurance Policyholders' Fund	16	18,566,383.00	17,861,122.93
	(f) Liabilities associated with group of assets classified as held for sale and discontinued operations		-	304.80
	Sub Total - Financial Liabilities		**19,127,512.00**	**18,236,916.53**
2.	**Non-Financial Liabilities**			
	(a) Provisions	18	16,634.15	7,073.23
	(b) Current tax liabilities (net)	17	707.00	475.80
	(c) Deferred tax liabilities (net)	23	-	1,119.00
	(d) Other non-financial liabilities	19	105,889.82	131,632.20
	(e) Non-financial liabilities of Life Insurance Policyholders' Fund	20	813.00	424.00
	Sub Total - Non-Financial Liabilities		**124,043.97**	**140,724.23**
	Total Liabilities		**19,251,555.97**	**18,377,640.76**
II.	**EQUITY**			

(Rs. in lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
(a) Equity share capital	21	6,865.98	6,868.94
(b) Other equity	22	521,312.63	520,582.85
Equity attributable to owners of the Company		**528,178.61**	**527,451.79**
Non Controlling Interest		113,820.47	112,872.43
Total Equity		**641,999.08**	**640,324.22**
Total Liabilities and Equity		**19,893,555.05**	**19,017,964.98**

The accompanying notes are integral part of these consolidated financial statements 1 to 73

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Max Financial Services Limited

Malini Thadani
(Director)
DIN No: 01516555
Place : Pune

Sahil Vachani
(Director)
DIN No: 00761695
Place : Noida

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Siddhi Suneja
(Company Secretary)
M.No. - ACS-A57747
Place : Noida

Date : May 12, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(Rs. in lakhs)

Particulars		Note No.	Year ended 31.03.2026	Year ended 31.03.2025
1.	**Revenue from operations**			
	(a) Interest Income	24	63,750.28	52,192.26
	(b) Dividend Income	25	612.00	629.32
	(c) Rental Income	26	759.00	706.00
	(d) Net gain on fair value changes	27	(1,522.14)	7,830.58
	(e) Policyholders' Income from Life Insurance operations	28	4,703,812.34	4,585,483.33
	(f) Sale of services	29	-	50.00
2.	**Total revenue from operations**		**4,767,411.48**	**4,646,891.49**
3.	Other income	30	2,232.41	2,832.86
4.	**Total income (2+3)**		**4,769,643.89**	**4,649,724.35**
5.	**Expenses**			
	(a) Finance costs	31	11,186.05	4,735.85
	(b) Impairment on financial instruments		(123.00)	(142.35)
	(c) Employee benefits expenses	32	4,502.60	3,649.31
	(d) Depreciation, amortisation and impairment	33	230.69	286.57
	(e) Policyholders' Expenses from Life Insurance operations	34	4,738,765.00	4,587,971.03
	(f) Other expenses	35	3,103.68	8,212.55
6.	**Total expenses**		**4,757,665.02**	**4,604,712.96**
7.	**Profit before tax (4-6)**		**11,978.87**	**45,011.39**
8.	**Tax expense**			
	Relating to other than revenue account of Life Insurance policyholders			
	Current tax	23	4,392.79	6,109.00
	Deferred tax	23	(2,792.00)	311.97
	Adjustment of tax relating to earlier periods	23	(67.80)	(2,085.10)
	Total tax expense		**1,532.99**	**4,335.87**
9.	**Profit for the year from continuing operations(7-8)**		**10,445.88**	**40,675.52**
	Profit/(Loss) from discontinued operations before tax		148.50	(304.26)
	Tax Income/(Expense) on discontinued operations		(36.75)	(31.55)
	(Loss) from discontinued operations after tax		**111.75**	**(335.81)**
	Profit for the year		**10,557.63**	**40,339.71**
10.	**Other Comprehensive income/(loss) (OCI)**			
	Relating to revenue account of Life Insurance Policyholders'			
	(i) Items that will not be reclassified to profit or loss in subsequent periods			
	- Remeasurement gains/ (losses) on defined benefit plans		(278.05)	(736.50)
	Less: Transferred to Policyholders' Fund in the Balance Sheet		278.05	736.50
	Subtotal (A)		**-**	**-**
	(ii) Items that will be reclassified to profit or loss in subsequent periods			
	- Changes in fair values of FVTOCI debt instruments		(856,822.00)	230,814.00
	- Cash flow hedge		(164,425.00)	34,274.00
	- Impairment loss (including reversals)		(84.00)	(4.00)
	Less: Transferred to Policyholders' Fund in the Balance Sheet		1,021,331.00	(265,084.00)
	Subtotal (B)		**-**	**-**

(Rs. in lakhs)

	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
	Relating to Others			
	(i) Items that will not be reclassified to profit or loss in subsequent periods			
	- Remeasurement of defined benefit obligations		10.76	(6.80)
	- Income tax relating to items that will not be reclassified to profit or loss		-	1.71
	Subtotal (C)		**10.76**	**(5.09)**
	(ii) Items that will be reclassified to profit or loss in subsequent periods			
	- Changes in fair values of FVTOCI debt instruments		(8,213.69)	2,894.84
	- Impairment loss (including reversals)		(3.00)	11.00
	- Income tax relating to items that will be reclassified to profit or loss		1,195.69	(423.13)
	Subtotal (D)		**(7,021.00)**	**2,482.71**
11.	**Other Comprehensive income /(loss) for the year (A+B+C+D)**		**(7,010.24)**	**2,477.62**
12.	**Total Comprehensive Income (9+11)**		**3,547.39**	**42,817.33**
	Profit for the year attributable to			
	Owners of the Company		8,398.95	32,722.81
	Non-controlling interests		2,158.68	7,616.90
	Other Comprehensive Income attributable to			
	Owners of the Company		(5,675.02)	2,005.47
	Non-controlling interests		(1,335.22)	472.15
	Total Comprehensive Income attributable to			
	Owners of the Company		2,723.93	34,728.28
	Non-controlling interests		823.46	8,089.05
	Earnings per share (EPS) (Rs.2/- per share)	39		
	Continued operations			
	(a) Basic EPS		2.42	9.61
	(b) Diluted EPS		2.42	9.61
	Discontinued operations			
	(a) Basic EPS		0.03	(0.08)
	(b) Diluted EPS		0.03	(0.08)
	Continued and Discontinued operations			
	(a) Basic EPS		2.45	9.53
	(b) Diluted EPS		2.45	9.53

The accompanying notes are integral part of these consolidated financial statements 1 to 73

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of Max Financial Services Limited

Malini Thadani
(Director)
DIN No: 01516555
Place : Pune

Sahil Vachani
(Director)
DIN No: 00761695
Place : Noida

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Siddhi Suneja
(Company Secretary)
M.No. - ACS-A57747
Place : Noida

Date : May 12, 2026

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(Rs. In lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	11,978.87	45,011.39
	Adjustments for:		
	Depreciation, amortisation and impairment	33,464.68	23,751.57
	Interest Expense	14,872.05	6,987.07
	Interest and Dividend income from investments	(1,002,845.55)	(898,593.06)
	Rent Income	(5,773.00)	(8,149.00)
	Net loss / (profit) on sale / disposal of property, plant and equipments	(455.14)	(115.94)
	Net (gain)/loss on fair value changes	279,255.74	(479,957.58)
	Provision for diminution in value of long term investment	(95.26)	(146.35)
	Liabilities/provisions no longer required written back	(0.08)	(9.59)
	Provision for doubtful debts and bad-debts written off	411.00	363.00
	Expense on employee stock option scheme	2,025.00	1,167.00
	Change in policyholder reserves (including funds for future appropriation)	1,805,134.00	2,100,937.00
	Operating Profit before working capital changes	**1,137,972.31**	**791,245.51**
	Changes in working capital:		
	Adjustments for (increase)/ decrease in operating assets:		
	Trade receivables	(15,565.00)	(16,787.00)
	Other financial assets	290.19	(2,215.72)
	Other non financial assets	8,974.84	3,296.66
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	75,170.85	35,638.54
	Other financial liabilities	23,733.47	8,202.21
	Provisions	9,571.69	1,197.44
	Insurance contract liabilities	(63,056.00)	(13,133.00)
	Other non financial liabilities	(25,343.38)	28,905.05
	Cash generated from operations	**1,151,748.97**	**836,349.69**
	Net income tax (paid) / refunds	(4,170.86)	(621.68)
	Net cash flow from/(used in) from discontinued operating activities	(308.56)	(567.55)
	Net cash flow from/(used in) operating activities (A)	**1,147,269.55**	**835,160.46**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure on property, plant and equipment including capital advances	(24,443.51)	(21,808.22)
	Proceeds from sale of property, plant and equipment	640.11	215.77
	Bank balances not considered as Cash and cash equivalents with maturity more than 3 months		
	- FD Placed	(5,699.56)	(6,403.20)
	- FD Matured	5,340.23	5,918.24
	Investments in money market instruments and in liquid mutual funds (Net)	67,015.00	(53,547.00)
	Investments		
	- Purchased	(14,197,523.64)	(12,386,219.98)
	- Proceeds from sale	12,045,644.48	10,601,544.15
	Loan against policies	(17,664.00)	(17,220.00)
	Interest, Rent and Dividend Received	1,008,751.20	906,699.21
	Net cash flow from/(used in) from discontinued investing activities	5,478.58	509.64

(Rs. In lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	Net cash from/(used in) investing activities (B)	**(1,112,461.11)**	**(970,311.39)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Lease payments	(11,497.15)	(9,093.23)
	Proceeds from issue of shares by subsidiary company	-	161,187.00
	Payment for purchase of treasury shares	(5,391.22)	(4,063.82)
	Proceeds from sale of treasury shares	1,866.28	1,915.39
	Proceed from NCD issued by subsidiary company	79,908.57	49,925.00
	Interest/dividends paid	(8,218.30)	(3,729.07)
	Net cash flow from/(used in) used in financing activities (C)	**56,668.18**	**196,141.27**
D	**Net increase / (decrease) in cash and cash equivalents (A+B+C)**	**91,476.62**	**60,990.34**
E	**Cash and cash equivalents as at the beginning of the year**	418,180.37	357,190.03
Cash and cash equivalents as at the end of the year *		**509,656.99**	**418,180.37**

(Rs. In lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
* Components of Cash and Cash Equivalents:		
Cash on hand	108.00	131.34
Balances with scheduled banks		
- On current accounts	209,082.99	121,615.67
- Deposits with original maturity of upto 3 months	21,584.00	10,043.00
- Cheques/drafts in Hand	9,500.00	13,585.00
Money Market Instruments & other short term liquid investments	269,382.00	272,783.00
Total cash and cash equivalents from Continued Operations (See note 3 and note 7A)	**509,656.99**	**418,158.01**
Cash and Cash Equivalents from Discontinued Operations	-	22.36
Total cash and cash equivalents (See note 3 and note 7A)	**509,656.99**	**418,180.37**
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	509,656.99	418,158.01
Less: Money Market Instruments & other short term liquid investments	269,382.00	272,783.00
Total Cash and Bank Balances	**240,274.99**	**145,375.01**

The above consolidated cash flow statement has been prepared under the “Indirect Method” as set out in Ind AS 7- Statement of Cash Flows.

Changes in liabilities arising from financing activities and non-cash financing and investing activities

FY 2025-26

(Rs. in lakhs)

Particulars	01.04.2025	Cash flows	Other	31.03.2026
Current lease liabilities (See note 41)	6,881.33	(11,497.15)	11,814.92	7,199.10
Non-current lease liabilities (See note 41)	34,295.01	-	6,669.91	40,964.92
Total liabilities from financing activities	**41,176.34**	**(11,497.15)**	**18,484.83**	**48,164.02**

FY 2024-25

(Rs. in lakhs)

Particulars	01.04.2024	Cash flows	Other	31.03.2025
Current lease liabilities (See note 41)	5,803.66	(9,093.23)	10,170.90	6,881.33
Non-current lease liabilities (See note 41)	25,748.85	-	8,546.16	34,295.01
Total liabilities from financing activities	**31,552.51**	**(9,093.23)**	**18,717.06**	**41,176.34**

Note: Other includes New Lease, finance cost and movement from Non-Current lease liabilities to Current lease liabilities.

Non-cash financing and investing activities

(Rs. in lakhs)

	Note No	Year ended 31.03.2026	Year ended 31.03.2025
Acquisition of Right-of-use assets	10 & 12D	15,049.07	16,183.27

The accompanying notes are integral part of these consolidated financial statements 1 to 73

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of Max Financial Services Limited

Malini Thadani
(Director)
DIN No: 01516555
Place : Pune

Sahil Vachani
(Director)
DIN No: 00761695
Place : Noida

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Siddhi Suneja
(Company Secretary)
M.No. - ACS-A57747
Place : Noida

Date : May 12, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

a) Equity share capital

For the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Number of shares	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
Balance at April 1, 2025	343,446,614	6,868.94
Changes in equity share capital during the year (See note 21)	(147,865)	(2.96)
Balance at March 31, 2026	**343,298,749**	**6,865.98**

For the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Number of shares	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
Balance at April 1, 2024	343,625,221	6,872.51
Changes in equity share capital during the year (See note 21)	(178,607)	(3.57)
Balance at March 31, 2025	**343,446,614**	**6,868.94**

b) Other equity

For the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Reserves and Surplus							Items of OCI	Attributable to owners of the Company	Attributable to Non controlling interest	Total other equity
	Securities premium	Capital Redemption Reserve	Share option outstanding account	Surplus in the statement of profit and loss	General Reserve	Debenture Redemption Reserve	Treasury shares	FVTOCI Reserve			
Balance as at April 1, 2025	468,045.21	2,587.84	1,590.63	39,483.34	15,800.54	4,968.00	(14,108.34)	2,215.63	520,582.85	112,872.43	633,455.28
Profit for the year	-	-	-	4,806.95	-	3,592.00	-	-	8,398.95	2,158.68	10,557.63
Other comprehensive income/ (loss)	-	-	-	10.76	-	-	-	(5,685.78)	(5,675.02)	(1,335.22)	(7,010.24)
Total comprehensive income	**-**	**-**	**-**	**4,817.71**	**-**	**3,592.00**	**-**	**(5,685.78)**	**2,723.93**	**823.46**	**3,547.39**
Interim Dividends	-	-	-	(329.30)	-	-	-	-	(329.30)	-	(329.30)
Debenture issue expenses adjustment (See note 14)	-	-	-	(73.69)	-	-	-	-	(73.69)	-	(73.69)
Share-based payments to employees (See note 22)	-	-	1,666.62	-	-	-	-	-	1,666.62	-	1,666.62
Impact of ESOP trust consolidation	-	-	-	-	-	-	(3,507.16)	-	(3,507.16)	-	(3,507.16)
Transferred to / from General Reserve	-	-	-	423.41	(423.41)	-	-		-	-	-
Transfer to non-controlling interest	-	-	-	-	-	-	-	-	-	124.58	124.58
Adjustment of reserve of subsidiary post liquidation (See note 63)	-	-	-	249.38	-	-	-	-	249.38	-	249.38
Transferred from ESOP Reserve	-	-	(26.72)	26.72	-	-	-	-	-	-	-
As at March 31, 2026	**468,045.21**	**2,587.84**	**3,230.53**	**44,597.57**	**15,377.13**	**8,560.00**	**(17,615.50)**	**(3,470.15)**	**521,312.63**	**113,820.47**	**635,133.10**

For the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Reserves and Surplus							Items of OCI	Attributable to owners of the Company	Attributable to Non controlling interest	Total other equity
	Securities premium	Capital Redemption Reserve	Share option outstanding account	Surplus in the statement of profit and loss	General Reserve	Debenture Redemption Reserve	Treasury shares	FVTOCI Reserve			
Balance as at April 1, 2024	468,045.21	2,587.84	645.56	(98,234.36)	15,458.26	2,976.00	(11,963.53)	205.07	379,720.05	50,361.47	430,081.52
Profit for the year	-	-	-	30,730.81	-	1,992.00	-	-	32,722.81	7,616.90	40,339.71
Other comprehensive income/ (loss)	-	-	-	(5.09)	-	-	-	2,010.56	2,005.47	472.15	2,477.62
Total comprehensive income	**-**	**-**	**-**	**30,725.72**	**-**	**1,992.00**	-	**2,010.56**	**34,728.28**	**8,089.05**	**42,817.33**
Share-based payments to employees (See note 22)	-	-	1,287.35	-	-	-	-	-	1,287.35	-	1,287.35
Impact of ESOP trust consolidation	-	-	-	-	-	-	(2,144.81)	-	(2,144.81)	-	(2,144.81)
Transferred to General Reserve on exercise of options	-	-	(342.28)	-	342.28	-	-		-	-	-
Transfer to non-controlling interest	-	-	-	-	-	-	-	-	-	54,421.91	54,421.91
Gain/ (loss) on stake change in subsidiary without loss of control (See Note 60 and 61)	-	-	-	106,991.98	-	-	-	-	106,991.98	-	106,991.98
As at March 31, 2025	**468,045.21**	**2,587.84**	**1,590.63**	**39,483.34**	**15,800.54**	**4,968.00**	**(14,108.34)**	**2,215.63**	**520,582.85**	**112,872.43**	**633,455.28**

The accompanying notes are integral part of these consolidated financial statements 1 to 73

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Max Financial Services Limited

Malini Thadani
(Director)
DIN No: 01516555
Place : Pune

Sahil Vachani
(Director)
DIN No: 00761695
Place : Noida

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Siddhi Suneja
(Company Secretary)
M.No. - ACS-A57747
Place : Noida

Date : May 12, 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 CORPORATE INFORMATION

Max Financial Services Limited ('the Company'/'the Parent') is a public limited company domiciled in India and incorporated on February 24, 1988 under the provisions of the Companies Act, 1956. The shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The registered address of the Company is Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015, India.

Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ('the Subsidiary Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Subsidiary Company obtained a license from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. The Subsidiary Company offers a range of participating, non-participating and linked products covering life insurance, pension and health benefits including riders for individual and group segments. These products are distributed by individual agents, corporate agents, banks, brokers and other channels.

Max Life Pension Fund Management Limited ('the subsidiary') is a wholly owned subsidiary of Axis Max Life Insurance Limited. The subsidiary is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The subsidiary was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. During FY 2024-25, the Subsidiary voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP) which was approved by PFRDA vide its letters dated March 17, 2025 and March 21, 2025 respectively. Business of the subsidiary as a Pension Fund Manager and as a Point of Presence has been discontinued and the subsidiary has passed a resolution for voluntary liquidation at its Extraordinary General Meeting (EGM) held on July 29, 2025, and is currently undergoing the liquidation process.

The consolidated financial statements (CFS) were approved for issue by the Board of Directors on May 12, 2026.

2 MATERIAL ACCOUNTING POLICIES

2.01 Basis of preparation

(i) Statement of compliance

The consolidated financial statements of the Company and the Subsidiary Company (collectively referred to as the 'Group') have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

(ii) Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability. The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

As permitted by Ind AS 104 Insurance Contracts, the Subsidiary Company continues to apply the existing accounting policies that were applied prior to the adoption of Ind AS, with certain modifications allowed by the standard subsequent to adoption for its insurance contracts and investment contracts with a discretionary participation feature (DPF).

The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

As per the Insurance Act, 1938, (as amended by Insurance Laws (Amendment) Act, 2015) (the "Insurance Act"):

i. A life insurer is required to carry all receipts due in respect of such business, into a separate fund to be called the life insurance fund. The assets of the life insurance fund are required to be kept distinct and separate from all other assets of the insurer and the deposit made by the insurer in respect of life insurance business is deemed to be part of the assets of such fund. [Section 10(2)].

ii. The life insurance fund is absolutely the security of the life policyholders as though it belonged to an insurer carrying on no other business than life insurance business. The life insurance fund would not be liable for any contracts of the insurer for which it would not have been liable had the business of the insurer been only that of life insurance. Also, the life insurance fund is not to be applied directly or indirectly for any purposes other than those of the life insurance business of the insurer [Section 10(3)].

On account of the above regulatory restrictions on transfer of surplus / funds from the life insurance fund to shareholders, no proportion of the surplus relating to life insurance fund (including in respect of contracts without discretionary participating features) arising out of the adjustments due to application of Ind AS principles can be attributed to shareholders. Under the Previous GAAP fair valuation changes relating to the life insurance fund assets is accumulated within the liability group "Policyholders' Funds" in a line item labelled "Credit / (Debit) Fair Value Change Account" separately from "Policy Liabilities", "Insurance Reserves" and "Provision for Linked Liabilities". Therefore the differences arising from the application of the Ind AS principles to the assets and liabilities of the life insurance fund be retained within the "Life Insurance Policyholders' Fund" liability group as "Fair Valuation Differences of Policyholders' Investments", "Measurement difference of Ind AS 104 Adjustments" and "Measurement difference – Other Adjustments".

Further all assets, liabilities, income and expenses pertaining to the life insurance fund have been grouped under "Assets of life insurance fund", "Liabilities of Life insurance fund", "Income from life insurance operations" and "Expense of the life insurance operations" respectively.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.02 Principles of Consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiary as at March 31, 2025. The Company has two Subsidiaries Companies in India, Axis Max Life Insurance Limited and Max Life Pension Fund Management Limited. Further, the Company has one special purpose entity Max Financial Employees Welfare Trust. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements. The accounting policies of the subsidiary are, in all material respects, in line with accounting policies of the Company.

The financial statements of the Subsidiary Companies for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e. year ended on March 31, 2026.

Consolidation procedures:

a. The financial statements of the Company and its subsidiary company are consolidated on line-by-line basis adding together the book value of assets, liabilities, equity, income, expenses and cash flows of the parent with its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements as at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c. Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

a. Derecognises the assets (including goodwill) and liabilities of the subsidiary.

b. Derecognises the carrying amount of any non-controlling interests.

c. Derecognises the cumulative translation differences recorded in equity.

d. Recognises the fair value of the consideration received.

e. Recognises the fair value of any investment retained.

f. Recognises any surplus or deficit in profit or loss.

g. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

2.03 Product classification

Insurance contracts are those contracts when the Group has accepted significant insurance risk from the policyholders by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. The Group determines whether the contract has significant insurance risk, by comparing benefits payable on death is higher by at least 5% of the fund value at any time during the term of the contract for unit linked products or higher by at least 5% of the premium at any time during the term of the contract for other than unit linked products. Investment contracts are those contracts that transfer significant financial risk and which do not carry significant insurance risk.

Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts are further classified as being either with or without discretionary participation features (DPF). DPF is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits that are:

- Likely to be a significant portion of the total contractual benefits,
- The amount or timing of which is contractually at the discretion of the issuer, and
- That are contractually based on the:
    - o performance of a specified pool of contracts or a specified type of contract,
    - o realised and/or unrealised investment returns on a specified pool of assets held by the issuer, or
    - o the profit or loss of the company, fund or other entity that issues the contract.

For financial options and guarantees which are not closely related to the host insurance contract and/or investment contract with DPF, bifurcation is required to measure these embedded financial derivatives separately at fair value through the income statement. However, bifurcation is not required if the embedded derivative is itself an insurance contract and/or investment contract with DPF, or if the host insurance contract and/or investment contract itself is measured at fair value through the income statement. The Group has considered the probable embedded derivatives in the products offered and have calculated the value for embedded derivative separately for reporting under Ind AS 104 as at March 31, 2026.

2.04 Premium Income

The premium income for insurance contract and investment contract with discretionary participation feature (DPF) is recognised as revenue when due from policyholders. For linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums are recognised as single premium.

For investment contract without DPF, deposit accounting in accordance with Ind AS 104 and Ind AS 109 is followed. Consequently only to the extent of charges and fees collected from such investment contract is accounted as income in statement of profit and loss.

2.05 Income From Linked Policies

Income on linked policies including fund management charges, policy administration charges, surrender penalty charges, mortality charges, and other charges, wherever applicable, are recovered from the linked fund and recognised when due in accordance with the terms and conditions mentioned in the policies.

2.06 Reinsurance Premium Ceded

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

2.07 Income from services

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from contracts with customers is recognised when the Company satisfies a performance obligation by transferring promised services to a its customer in accordance with terms of relevant contracts. Revenue is measured based on the consideration specified in a contract with a customer.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The Company has assessed that it is primarily responsible for fulfilling the performance obligation and has no agency relationships. Accordingly the revenue has been recognized at the gross amount.

2.08 Acquisition Costs

Acquisition costs include expenses which are incurred to solicit and underwrite insurance contracts such as commission, medical fee, policy printing expenses, etc. These costs are expensed in the year in which they are incurred for insurance contract and investment contract with DPF. In case of investment contact without DPF, the acquisition costs are deferred as per policy mentioned in Note 2.13. Claw back of the commission paid, if any, is accounted for in the year in which it becomes recoverable.

2.09 Benefits and Claims

Gross benefits and claims for life insurance contracts and for investment contracts with DPF include the cost of all claims arising during the period including settlement of claims and policyholder bonuses declared. Death claims and surrenders are recorded on the basis of intimation received. Maturities and annuity payments are recorded when due.

2.10 Reinsurance Claims

Reinsurance claims is accounted for in the same period as the related claim and also in accordance with the treaty or in- principle arrangement with the reinsurer.

2.11 Life Insurance Contract Liability (including investment contract liabilities with DPF)

The actuarial liability for policies in-force as at the valuation date is determined using appropriate methods and assumptions that conform to the regulations issued by the IRDAI and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI). Specifically, the key principles considered for the valuation relate to the IRDA (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS 1, APS 2 and APS 7 issued by the IAI.

The liability, valued on a policy by policy basis, is so calculated that together with future premium payments and investment income, the Group is able to meet all future claims (including bonus entitlements to policyholders, if applicable) and expenses, on the basis of actuarial estimates.

A brief description of the methodology used for valuing key categories of products is provided below:

1. The liability for individual non-linked business is valued using gross premium reserving methodology. For participating business, a reference is also made to the asset share of the policies as at the valuation date in order to appropriately allow

for policyholders' reasonable expectations. The liability is floored to zero or the surrender value payable under the policies, if any.

2. The liability for individual (and group) unit linked business comprises of two parts a unit reserve and a non-unit reserve. Unit reserve represents the value of units using the net asset value at the valuation date. Non-unit reserve is calculated using a discounted cash-flow method and is similar to gross premium reserves.

3. The liability for group one year renewable term business is calculated using an unearned premium approach where the premium representing the unexpired policy term is held as a liability. For longer term group business, gross premium reserving methodology is used.

4. The liability for riders attached to a policy is calculated as higher of gross premium reserves and unearned premium reserves.

The liabilities above also allow (either explicitly or implicitly) for any cost of guarantees/options inherent in the products.

The regulations also require the insurers to hold certain additional reserves. The key additional reserves cover the following sources of liability:

1. Additional source of liability for policies which are lapsed as at the valuation date but represent a potential source of future liability if they revive within their revival period (generally termed as lapse revival reserves). The reserves are calculated using an assumption of revival probability, based on Group experience.

2. Additional source of liability for policies which may exercise their option of cancelling the policy within the free look period offered (generally termed as free look cancellation reserves). The reserves are calculated using an assumption of free look cancellation, based on Group experience.

3. Liability against policies for which the insured event has already occurred but the claim has not been reported to the Group (generally termed as Incurred but Not Reported reserves).

2.12 Valuation of Investment Contract Liabilities without DPF

Unitised investment contract fair values are determined by reference to the values of the assets backing the liabilities, which are based on the value of the unit-linked fund.

2.13 Deferred Acquisition Cost (DAC)/ Deferment Origination Fees (DOF)

Certain incremental acquisition costs that are directly attributable to securing an investment contract without DPF are deferred and recorded in deferred expenses. These deferred costs are amortised over the period in which the service is provided. The DAC has following components:

I. Initial (1st, 2nd and 3rd year) commission is higher than the remaining year's commission for these products. The differences between these commissions are spread over the whole term of the policy and the commission for unexpired term of the policy as on Balance sheet date is considered.

II. First year distribution allowance is spread over the whole term of the policy and the allowance for the unexpired term of the policy as on Balance sheet date is considered.

DAC are derecognised when the related contracts are either settled or disposed off.

Similar to above calculation the Group has also calculated Deferment Origination Fees (DOF) to be taken as liability.

The DOF for the same products has following component:

I. Initial (1st, 2nd and 3rd year) allocation charges are higher than the remaining year's allocation charges for these products. The difference between these charges are spread over the whole term of the policy and the charges for the unexpired term of the policy as on Balance sheet date is considered.

DOF are derecognised when the related contracts are either settled or disposed off.

2.14 Reinsurance Asset

The reinsurance credit taken, i.e. difference between gross reserves and net reserves, while calculating statutory reserves is held as reinsurance asset.

The Group cedes insurance risk in the normal course of business for all of its businesses.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.15 Liability Adequacy Test (LAT)

For liability reporting as at March 31, 2026 under Ind AS 104, the gross liability would be same as gross liability used for statutory reporting. These liabilities as calculated on Gross Premium Valuation basis using Margin for Adverse Deviation (MAD) on best estimate assumptions which are equal to or on higher side than prescribed by the regulations/professional guidance hence there is no need to perform Liability Adequacy Test separately as at March 31, 2026.

The Group applies MAD for the following key assumptions in actuarial valuation of liabilities:

I. Mortality/Morbidity/Longevity
II. Lapse/Surrender/Reduced/ Paid-up/Partial-Withdrawal
III. Interest rate
IV. Expenses

2.16 Income from investments

Interest income on investments is recognized on accrual basis. Amortization of discount/ premium relating to the debt securities and money market securities is recognized over the remaining maturity period on an Effective Interest Rate (EIR) method. Dividend income is recognized on ex-date and when right to receive payment is established.

The realised profit/loss on debt/money market securities for amortised security is the difference between the net sale consideration and the amortised cost of securities.

Profit or loss on sale/redemption of securities classified as Fair value through other comprehensive income is recognized on trade date basis and includes effects of accumulated fair value changes, previously recognized and credited to other comprehensive income, for investments sold/redeemed during the period.

Profit or loss on sale/redemption of securities classified as Fair value through profit or loss is recognized on trade date basis and includes effects of accumulated fair value changes for investments sold/redeemed during the period.

Bonus entitlements are recognised as investments on the 'ex- bonus date'

Right entitlements are recognised as investments on the 'ex- rights date'.

2.17 Income earned on loans

Interest income on loans is recognised on an accrual basis are per Effective Interest Rate (EIR). Fees and charges also include policy reinstatement fees and loan processing fees which are recognised on receipt basis.

Interest income on policy reinstatement

Income on policy reinstatement is accounted for on receipt basis.

2.18 Income on Investment Property

Lease rentals on investment property is recognised on accrual basis and include only the realisable rent. Costs related to operating and maintenance of investment property are recognised as expense in the Profit and Loss

2.19 Financial Instrument - Investments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. Expected Credit losses (ECL) are recognised in the statement of profit or loss when the investments are impaired.

ii. Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals in the profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss. Interest earned on FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Financial instruments at fair value through profit or loss (FVTPL)

Items at fair value through profit or loss comprise:

a. items held for trading;

b. debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss is initially recognised at fair value, with transaction costs recognised in the income statement as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the income statement as they arise.

De-recognition of Financial Assets

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity / "Non financial liabilities of the life insurance fund" is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial assets.

2.20 Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost except for government security as no credit exposure is considered for such securities.

b. Financial assets that are debt instruments and are measured as at FVTOCI except for government security as no credit exposure is considered for such securities.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'Impairment on financial instruments' in the Statement of Profit and Loss.

2.21 Financial liabilities

a. Gross obligation over written put options issued to the non-controlling interests:

The Parent Company has issued written put option to non-controlling interests in it's subsidiary in accordance with the terms of underlying shareholders agreement. Should the option be exercised, the Parent Company has to settle such liability by payment of cash.

Initial recognition:

The amount that may become payable under the option on exercise is recognised as a financial liability at its present value with a corresponding charge directly to the shareholders' equity.

Subsequent measurement:

In the absence of any mandatorily applicable accounting guidance, the Group has elected an accounting policy to recognise changes on subsequent measurement of the liability in shareholders' equity.

b. Other financial liabilities

Initial recognition and measurement

The Group's financial liabilities include investment contracts without DPF and trade and other payables. Financial liabilities are classified at initial recognition, as financial liabilities at FVTPL or payables. All financial liabilities are recognised initially at fair value.

Subsequent measurement - Financial liabilities at FVTPL

Financial liabilities at FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Subsequent measurement - Trade and other payables

After initial recognition, trade and other payables are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.22 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.23 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets, liabilities and equity items for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are measured at fair value in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.24 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement includes cash in hand, bank balances, deposits with banks, other short-term highly liquid investments with original maturities of upto three months and which are subject to insignificant risk of change in value.

Receipts and Payments account is prepared and reported using the Indirect method in accordance with Indian Accounting Standard (Ind AS) 7, "Statements of Cash Flow".

2.25 Cash flow statement

Cash flows are reported using indirect method, whereby Profit/(loss) before tax reported under Statement of Profit and loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on available information.

2.26 Segment information

The Group determines reportable segment based on information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segmental performance. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

The Group allocates geographical revenue on the basis of location of the customers and non-current assets on the basis of the location of the assets.

2.27 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for employee share options and bonus shares, if any, as appropriate.

2.28 Leases

Group as a lessee

'The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. As a result, the comparative information has not been restated.

The Group's lease asset classes primarily consist of leases for buildings. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group general policy on borrowing costs.

2.29 Property, plant and equipment and Intangible assets:

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Assets individually costing upto rupees five thousand and not as part of a composite contract are fully depreciated in the month of acquisition. Fixed assets at third party locations and not under direct physical control of the Group are fully depreciated over twelve months from the month of purchase.

Gains or losses arising from de-recognition of fixed assets and intangibles are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

Assets	Estimated useful life
Furniture and Fixtures	10 years
Office Equipment	5 years

Depreciation on Property, plant and equipment has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets

Depreciation on Property, plant and equipment, in respect of the following categories of assets, has been provided on the straight-line method as per the useful life of the assets which has been assessed taking into account the nature of the asset, the estimated usage of the assets the operating conditions of the asset, past history of replacement, etc.:

The management believes that the useful lives as mentioned below best represent the useful life of these respective assets, however these are different from those prescribed under part C of schedule II of the Companies Act, 2013:

Assets	Estimated useful life
Vehicles	5 years
Handheld devices	1 year
IT equipment including servers and networks	5 years
Laptops	3 - 4 years
Desktops	3 - 5 years

Leasehold land is amortised over the renewable period of respective leases subject to a maximum of 10 years.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the year in which the expenditure is incurred.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Assets	Estimated useful life
Software (excluding Policy Administration System and Satellite systems)	4 years
Policy Administration System and Satellite systems	6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment and intangibles are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of Assets

The management assesses as at balance sheet date, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost. Such reversal is reflected in the statement of profit and loss.

2.30 Retirement and other employee benefits:

a. Short Term Employee Benefits

All employees' benefits payable within twelve months including salaries & bonuses, short term compensated absences and other benefits like insurance for employees are accounted on undiscounted basis during the accounting period in which the related services are rendered.

b. Post-Employment Benefits

Defined contribution plans

Employee's State Insurance:

The Group makes contribution to Employee's State Insurance, National Pension Scheme (Company contribution) and Labour Welfare Fund, being defined contribution plans, is charged to the Statement of Profit and Loss in the year the contribution is made. The Group does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

Provident Fund:

The Group contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per guidance on Ind AS-19, Employee Benefits, provident funds set up by employers, which requires interest shortfall to be met by the employer, which is a defined benefit plan. Both the employees and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions and shortfall, if any, is charged to the Statement of Profit and Loss.

Gratuity:

The Group's liability towards Gratuity, Long Term Incentive Plan and Compensated Absences being defined benefit plans, is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the Axis Max Life Insurance Limited Employees Group Gratuity Plan.

The Group recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Indian Accounting Standard (Ind AS) 19, "Employee Benefits". Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are recognized in the other comprehensive income (OCI).

c. Other Long Term Employee Benefits

Other long term employee benefits includes accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Group's policies. Accumulated long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method. Long term incentive plans are subject to fulfilment of criteria prescribed by the Group and is accounted for on the basis of independent actuarial valuations at the balance sheet date.

2.31 Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in note 40. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

2.32 Treasury Shares

The group has created an Employee Welfare Trust (EWT). The group uses EWT as a vehicle for distributing shares to employees under the employee stock option schemes. The Trust buys shares of the Company from the market, for giving shares to employees. The group treats EWT as its extension and shares held by EWT are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

2.33 Provisions, Contingent Liabilities and Contingent Assets

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Group does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liability is disclosed in the case of:

a. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation

b. A present obligation arising from past events, when no reliable estimate is possible

c. A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

Contingent assets are not recognised. A contingent asset is disclosed, as required by Ind AS 37, where an inflow of economic benefits is probable.

2.34 Real Estate-Investment Property

The investment property is measured at historical cost. The Group assess at each balance sheet date whether any impairment of the investment property has occurred. Any impairment loss is recognised in the Statement of Profit and Loss.

Investment property is amortised over their estimated useful life on straight line method as follows:

Assets	Estimated useful life
Buildings	60 years

2.35 Valuation of Derivative Instrument

Interest rate swaps are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The Interest Rate Futures (IRF) contracts are standardized interest rate derivative contract traded on stock exchange. The mark to market for exchange traded interest rate futures contracts are performed using the price quoted on the respective exchange.

Bond forward is an interest rate derivative contract between the two parties in which the Company agrees to buy a specific government security from the counterparty on a specified future date and at a price determined at the time of the contract. A bond forward transaction may be physically settled or cash settled.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Profit or loss.

At the inception of the transaction, the Group documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Group also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised in Other Comprehensive Income and the ineffective portion of the change in fair value of such instruments is recognised in the Statement of Profit and Loss in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Statement of Profit and Loss.

All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. Fair values are computed using quoted market yields. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

2.36 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Direct Taxes

Income Tax expense comprises of current tax and deferred tax charge or credit, as applicable. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a subsidiary company carrying on life insurance business.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are recognised as income tax benefits or expenses in the income statement except for tax related to the fair value re-measurement of financial assets classified as FVOCI and the net movement on cash flow hedges, which are charged or credited to OCI. These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The Group only off-sets its deferred tax assets against liabilities when there is both a legal enforceable right to offset and it is the Group's intention to settle on a net basis.

Indirect Taxes

The Group claims credit of Goods and Service Tax (GST) on input goods and services, which is set off against tax on output services/goods. As a matter of prudence, unutilized credits towards Goods and Service Tax/ Service Tax on input services/goods are carried forward under Advances & Other Assets wherever there is reasonable certainty of utilization.

2.37 Loans

Loans against policies are valued at amortised cost i.e. aggregate of book values (net of repayments) plus capitalized interest, subject to provision for impairment, if any.

2.38 Borrowing Cost

Borrowing costs are interest and other costs incurred by the subsidiary company in connection with the borrowing of funds. As per Accounting Standard (Ind AS) 23, such borrowing costs are recognised as an expense in the period in which they are incurred.

2.39 Significant Accounting Judgment and Estimates

The preparation of the financial statements is in conformity with the Ind AS that requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

In the process of applying the accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility

c. Effective Interest Rate (EIR) method

The Group's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments.

d. Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the outflow of resources embodying economic benefits is not probable and the amount of obligation cannot be measured with sufficient reliability a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

e. Subsequent measurement of gross obligations over written put options issued to the non-controlling interests

The Parent Company has issued written put options to the non-controlling interests of it's subsidiary in accordance with the terms of underlying shareholders agreement. In respect of accounting for subsequent measurement of gross obligation on such written put options issued by the Parent

Company, the Group has elected an accounting policy choice to recognize changes on subsequent measurement of the liability in shareholders' equity, in the absence of any mandatorily applicable accounting guidance under Ind AS.

f. Lease Accounting

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

2.40 Recent Accounting Developments

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21- Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenantsy

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had an impact on the classification of Group's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Group's financial statements

(iv) International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively

Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its consolidated financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3. CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash on hand	108.00	131.34
Balances with banks		
- Current accounts	199,085.99	88,330.67
- Deposits with original maturity of less than three months	5,021.00	5,008.00
Cheques/drafts in Hand	9,500.00	13,585.00
Total	**213,714.99**	**107,055.01**

*Above does not include cash and cash equivalents pertaining to life insurance fund and disclosed in 7A.

4. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances in fixed deposit accounts (Original maturity of more than three months but less than 12 months)	-	5,294.13
Total	**-**	**5,294.13**

5. INVESTMENTS

(Rs. in lakhs)

Particulars	As at 31.03.2026				As at 31.03.2025			
	Amortised cost	At Fair Value		Total	Amortised cost	At Fair Value		Total
		Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
Debt Securities:								
Government securities	441,672.86	81,475.00	-	523,147.86	311,212.54	63,462.11	-	374,674.65
Debt securities	226,759.00	159,575.00	-	386,334.00	220,191.00	173,251.50	-	393,442.50
Fixed Deposits	-	-	-	-	-	15,299.00	-	15,299.00
Reverse Repo	-	9,613.00	-	9,613.00	-	79,189.00	-	79,189.00
Shares								
Equity instruments	-	-	51,692.00	51,692.00	-	-	51,689.00	51,689.00
Preference shares	-	-	3.00	3.00	-	-	-	-
Mutual Funds	-	-	741.20	741.20	-	-	139.69	139.69
Infrastructure Investment Trusts	-	-	72.00	72.00	-	-	116.00	116.00
Total	**668,431.86**	**250,663.00**	**52,508.20**	**971,603.06**	**531,403.54**	**331,201.61**	**51,944.69**	**914,549.84**
Less: Allowance for impairment	(42.00)	-	-	(42.00)	(1,437.00)	-	419.35	(1,017.65)
Total	**668,389.86**	**250,663.00**	**52,508.20**	**971,561.06**	**529,966.54**	**331,201.61**	**52,364.04**	**913,532.19**
Overseas Investments	-	-	-	-	-	-	-	-
Investments in India	668,431.86	250,663.00	52,508.20	971,603.06	531,403.54	331,201.61	51,944.69	914,549.84
Sub total	**668,431.86**	**250,663.00**	**52,508.20**	**971,603.06**	**531,403.54**	**331,201.61**	**51,944.69**	**914,549.84**
Less: Allowance for impairment	(42.00)	-	-	(42.00)	(1,437.00)	-	419.35	(1,017.65)
Total	**668,389.86**	**250,663.00**	**52,508.20**	**971,561.06**	**529,966.54**	**331,201.61**	**52,364.04**	**913,532.19**

Above does not include investments pertaining to life insurance fund and disclosed in Note 7E.

6. OTHER FINANCIAL ASSETS

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposits	5,689.02	4,528.14
Fixed deposits (Remaining maturity less than 12 months)	2,671.38	-
Employees Advance	496.71	605.27
Less: Provisions made	(271.90)	(354.14)
Receivable from Unit-Linked Fund	10,658.00	11,703.00
Outstanding trades investment	1,867.20	-
Application money for investments	-	20.91
Due from reinsurers	11,261.80	12,591.96
Less: Provision for due from reinsurers	(167.50)	(88.49)
Due from Insurance agents, Insurance Intermediaries.	1,665.61	1,285.07
Less: provision on Insurance agents, Insurance Intermediaries	(528.69)	(454.08)
Total	**33,341.63**	**29,837.64**

*Above does not include other financial assets pertaining to life insurance fund and disclosed in 7F.

7. FINANCIAL ASSETS OF LIFE INSURANCE POLICYHOLDERS' FUND

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Cash and cash equivalents	**Note 7A**	26,560.00	38,320.00
Derivative financial instruments	**Note 7B**	10,132.00	73,567.00
Trade receivables	**Note 7C**	123,873.00	108,308.00
Loans	**Note 7D**	128,999.00	111,335.00
Investments	**Note 7E**	17,629,841.00	17,070,528.07
Other financial assets	**Note 7F**	502,799.00	306,496.73
Total		**18,422,204.00**	**17,708,554.80**

7A. CASH AND CASH EQUIVALENTS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and cash equivalents		
Balances with banks - Current accounts	9,997.00	33,285.00
Deposits with original maturity of less than three months	16,563.00	5,035.00
Total	**26,560.00**	**38,320.00**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Cash and cash equivalents		
Balances with banks:		
– In current accounts	9,997.00	33,285.00
– In Deposits with original maturity of less than three months	16,563.00	5,035.00
Total	**26,560.00**	**38,320.00**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7B. DERIVATIVE FINANCIAL INSTRUMENTS - ASSETS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Carried at fair value through profit or loss		
Forward rate agreements (See note 45)	10,132.00	73,567.00
	10,132.00	**73,567.00**
* Included in above are derivatives held for hedging and risk management purposes as follows:		
- Cash flow hedging	10,132.00	73,567.00

7C. TRADE RECEIVABLES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade receivables		
Unsecured, considered good	123,873.00	108,308.00
Total	**123,873.00**	**108,308.00**
*For aging schedule kindly refer note 52		

7D. LOANS (CARRIED AT AMORTISED COST) (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Loans against policies	128,999.00	111,335.00
Total	**128,999.00**	**111,335.00**

7E: INVESTMENTS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2026				As at 31.03.2025			
	Amortised cost	At Fair Value		Total	Amortised cost	At Fair Value		Total
		Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
Investments of unit linked insurance contracts - Policyholders'								
Debt Securities:								
Government Securities	-	-	766,941.00	766,941.00	-	-	926,406.00	926,406.00
Debt Securities	-	-	385,716.00	385,716.00	-	-	434,529.00	434,529.00
Reverse Repo	-	-	190,206.00	190,206.00	-	-	110,753.00	110,753.00
Shares:								
Equity Instruments	-	-	3,273,758.00	3,273,758.00	-	-	3,140,799.00	3,140,799.00
(b) Preference shares	-	-	161.00	161.00	-	-	-	-
Mutual funds	-	-	122,009.00	122,009.00	-	-	144,362.00	144,362.00
Infrastructure Investment Trusts	-	-	176.00	176.00	-	-	284.00	284.00
Total (A)	**-**	**-**	**4,738,967.00**	**4,738,967.00**	**-**	**-**	**4,757,133.00**	**4,757,133.00**
Investments of other insurance contracts - Policyholders'								
Debt Securities:								
Government Securities	-	9,284,140.75	-	9,284,140.75	-	8,506,431.54	-	8,506,431.54
Debt Securities	-	1,756,873.25	-	1,756,873.25	-	2,022,940.53	-	2,022,940.53

(Rs. in lakhs)

Particulars	As at 31.03.2026				As at 31.03.2025			
	Amortised cost	At Fair Value		Total	Amortised cost	At Fair Value		Total
		Through Other Comprehensive Income	Through profit or loss			Through Other Comprehensive Income	Through profit or loss	
Fixed Deposits	-	42,908.00	-	42,908.00	-	7,544.00	-	7,544.00
Reverse Repo	-	70,224.00	-	70,224.00	-	83,353.00	-	83,353.00
Shares:								
Equity Instruments	-	-	1,492,834.00	1,492,834.00	-	-	1,568,810.00	1,568,810.00
(b) Preference shares	-	-	412.00	412.00	-	-	-	-
Mutual funds	-	-	25,029.00	25,029.00	-	-	20,030.00	20,030.00
Alternate Investment Fund	-	-	80,633.00	80,633.00	-	-	62,464.00	62,464.00
Real Estate Investment Trust	-	-	52,689.00	52,689.00	-	-	-	-
Infrastructure Investment Trusts	-	-	92,172.00	92,172.00	-	-	43,562.00	43,562.00
Total (B)	**-**	**11,154,146.00**	**1,743,769.00**	**12,897,915.00**	**-**	**10,620,269.07**	**1,694,866.00**	**12,315,135.07**
Total (C=A+B)	**-**	**11,154,146.00**	**6,482,736.00**	**17,636,882.00**	**-**	**10,620,269.07**	**6,451,999.00**	**17,072,268.07**
Less: Allowance for Impairment loss (D)	-	-	(7,041.00)	(7,041.00)	-	-	(1,740.00)	(1,740.00)
Total E = (C) - (D)	**-**	**11,154,146.00**	**6,475,695.00**	**17,629,841.00**	**-**	**10,620,269.07**	**6,450,259.00**	**17,070,528.07**
Overseas Investments	-	-	-	-	-	-	-	-
Investments in India	-	11,154,146.00	6,482,736.00	17,636,882.00	-	10,620,269.07	6,451,999.00	17,072,268.07
Total (E)	**-**	**11,154,146.00**	**6,482,736.00**	**17,636,882.00**	**-**	**10,620,269.07**	**6,451,999.00**	**17,072,268.07**
Less: Allowance for Impairment loss	-	-	(7,041.00)	(7,041.00)	-	-	(1,740.00)	(1,740.00)
Total	**-**	**11,154,146.00**	**6,475,695.00**	**17,629,841.00**	**-**	**10,620,269.07**	**6,450,259.00**	**17,070,528.07**

7F. OTHER FINANCIAL ASSETS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Dividend receivables	428.00	734.00
Lease rent receivables	109.00	92.00
Security deposit	532.00	532.00
Outstanding trades - Investment	62,292.00	1,332.93
Derivative margin money investment	40,079.00	1,855.00
Application money for investments	943.00	412.00
Reinsurance assets	356,985.00	254,699.00
Receivables from shareholder's fund	41,431.00	46,839.80
Total	**502,799.00**	**306,496.73**

8. CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance income tax (net of Provision for income tax)	994.79	917.94
Total	**994.79**	**917.94**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

9A INVESTMENT PROPERTY (SEE NOTE 47)

(Rs. in lakhs)

	Investment Property	Total
Gross carrying value		
As at 01 April, 2024	9,139.13	9,139.13
Additions	-	-
As at March 31, 2025	9,139.13	9,139.13
Additions	-	-
As at March 31, 2026	**9,139.13**	**9,139.13**
Accumulated Depreciation		
As at 01 April, 2024	757.42	757.42
Depreciation expense	152.32	152.32
As at March 31, 2025	909.74	909.74
Depreciation expense	152.32	152.32
As at March 31, 2026	**1,062.06**	**1,062.06**
Net block		
As at March 31, 2025	**8,229.39**	**8,229.39**
As at March 31, 2026	**8,077.07**	**8,077.07**

*Above does not include Investment property pertaining to life insurance fund and disclosed in Note 12A.

9B PROPERTY, PLANT AND EQUIPMENT

(Rs. in lakhs)

	Buildings	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross carrying value						
As at 01 April, 2024	**29.07**	**79.02**	**28.17**	**133.97**	**193.38**	**463.61**
Additions	-	0.94	1.10	-	78.73	80.77
(Disposals)	-	44.01	8.95	2.72	19.94	75.62
As at March 31, 2025	**29.07**	**35.95**	**20.32**	**131.25**	**252.17**	**468.76**
Additions	-	0.15	13.80	-	-	13.95
(Disposals)	29.07	26.94	7.25	128.88	82.18	274.32
As at March 31, 2026	**-**	**9.16**	**26.87**	**2.37**	**169.99**	**208.39**
Accumulated depreciation						
As at 01 April, 2024	**5.60**	**54.13**	**20.82**	**119.19**	**157.90**	**357.64**
Depreciation expense	0.80	4.85	2.62	0.24	13.37	21.88
Elimination on disposals of assets	-	38.89	8.13	2.42	18.35	67.79
As at March 31, 2025	**6.40**	**20.09**	**15.31**	**117.01**	**152.92**	**311.73**
Depreciation expense	0.59	1.69	2.44	0.22	9.43	14.37
Elimination on disposals of assets	6.99	14.23	5.75	116.40	70.66	214.03
As at March 31, 2026	**-**	**7.55**	**12.00**	**0.83**	**91.69**	**112.07**
Net Block						
As at March 31, 2025	**22.67**	**15.86**	**5.01**	**14.24**	**99.25**	**157.03**
As at March 31, 2026	**-**	**1.61**	**14.87**	**1.54**	**78.30**	**96.32**

*Above does not include property, plant and equipment pertaining to life insurance fund and disclosed in Note 12B.

9C GOODWILL

(Rs. in lakhs)

Particulars	Amount	Total
As at 01 April, 2024	52,525.44	52,525.44
Impairment of Goodwill	-	-
As at March 31, 2025	**52,525.44**	**52,525.44**
Impairment of Goodwill	-	-
As at March 31, 2026	**52,525.44**	**52,525.44**

Allocation of Goodwill to Cash Generating Unit (CGU)

For the purpose of impairment testing, goodwill has been allocated to the Life Insurance CGU, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

- Carrying amount of goodwill allocated to Life Insurance CGU as at March 31, 2026 is Rs. 52,525.44 lakhs (March 31, 2025 is Rs. 52,525.44 lakhs).

Impairment Assessment

The Group performs an annual impairment test for goodwill and additionally when there are indicators of impairment.

The recoverable amount of the Life Insurance CGU has been assessed with reference to net worth and long term business prospects of the subsidiary. As of the reporting date:

- The net worth of the life insurance subsidiary exceeds the carrying amount of the Group's investment, including goodwill.
- The subsidiary continues to operate as a going concern and demonstrates sufficient capital adequacy and solvency as required under applicable insurance regulations.
- There are no adverse internal or external indicators that would suggest impairment of goodwill.

Accordingly, no impairment loss has been recognised during the year.

Sensitivity Consideration

Management has assessed that reasonably possible changes in key assumptions would not result in the carrying amount of the CGU exceeding its recoverable amount. Therefore, no sensitivity disclosure is considered necessary.

Key Judgements

The assessment of impairment does not involve significant judgements, it includes evaluation of the subsidiary's financial position, regulatory environment, and long term business outlook. Management believes that the assumptions used are reasonable and supportable.

10 RIGHT OF USE ASSETS

(Rs. in lakhs)

Particulars	Right of use assets	Total
Gross carrying value		
As at 01 April, 2024	**302.07**	**302.07**
Additions	-	-
(Disposals)	-	-
As at March 31, 2025	**302.07**	**302.07**
Additions	-	-
(Disposals)	-	-
As at March 31, 2026	**302.07**	**302.07**
Accumulated depreciation		
As at 01 April, 2024	**117.47**	**117.47**
Depreciation expense	100.69	100.69
(Disposals)	-	-
As at March 31, 2025	**218.16**	**218.16**
Depreciation expense	60.31	60.31
(Disposals)	-	-
As at March 31, 2026	**278.47**	**278.47**
Carrying amount		
As at March 31, 2025	**83.91**	**83.91**
As at March 31, 2026	**23.60**	**23.60**

The Group's ROU asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. There are no variable lease payment features associated with these leases.

*Above does not Right of use assets pertaining to life insurance fund and disclosed in Note 12D.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

11. OTHER NON-FINANCIAL ASSETS

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid expenses	4,056.31	3,108.88
Deposits	2,962.78	-
Advances		
- Receivables Considered good- unsecured	7,474.05	7,599.12
- Receivables Credit impaired	778.00	1,131.00
Less: Loss allowance for credit impaired receivables	(778.00)	(1,131.00)
	7,474.05	7,599.12
Stamps in hand	1,014.00	782.00
Deferred Lease expenses	811.00	1,075.00
Service Tax Deposits	158.00	142.00
Balances with government authorities -input tax credit receivable		
- Receivables Considered good- unsecured	10,916.11	20,957.31
- Receivables Credit impaired	-	-
Less: Loss allowance for credit impaired receivables	-	-
	10,916.11	20,957.31
Income Tax Deposits	260.00	260.00
Total	**27,652.25**	**33,924.31**

*Above does not include other non financial assets pertaining to life insurance fund and disclosed in 12E.

12. NON-FINANCIAL ASSETS OF LIFE INSURANCE POLICYHOLDERS' FUND

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Investment property	**Note 12A**	65,229.71	66,538.42
Property, plant and equipment	**Note 12B**	15,901.82	13,988.82
Capital work in progress	**Note 12B**	83.00	313.00
Intangible assets	**Note 12C**	35,070.71	33,063.70
Intangible assets under development	**Note 12C**	1,812.66	2,012.80
Right of use asset	**Note 12D**	42,380.00	36,532.00
Other non- financial assets	**Note 12E**	15.00	19.00
Total		**160,492.90**	**152,467.74**

12A: INVESTMENT PROPERTY (POLICYHOLDERS - SEE NOTE 47)

(Rs. in lakhs)

Particulars	Investment Property	Total
Gross carrying value		
As at 01 April, 2024	**73,612.34**	**73,612.34**
Additions	**-**	-
As at March 31, 2025	**73,612.34**	**73,612.34**
Additions	**-**	-
As at March 31, 2026	**73,612.34**	**73,612.34**
Accumulated Depreciation		
As at 01 April, 2024	**5,766.03**	**5,766.03**
Depreciation expense	1,307.89	1,307.89
As at March 31, 2025	**7,073.92**	**7,073.92**
Depreciation expense	1,308.71	1,308.71
As at March 31, 2026	**8,382.63**	**8,382.63**
Net block		
As at March 31, 2025	**66,538.42**	**66,538.42**
As at March 31, 2026	**65,229.71**	**65,229.71**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12B: PROPERTY, PLANT & EQUIPMENT (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Computers	Office equipments	Furniture & Fixtures	Vehicles	Capital Work in progress	Leasehold Improvements	Total
Gross carrying value							
As at 01 April, 2024	**15,013.00**	**5,183.30**	**2,809.16**	**833.21**	**197.59**	**8,766.16**	**32,802.42**
Additions	2,546.00	1,103.00	397.00	209.00	115.41	2,050.59	6,421.00
(Disposals)	14.00	16.00	21.00	26.00	-	15.00	92.00
As at March 31, 2025	**17,545.00**	**6,270.30**	**3,185.16**	**1,016.21**	**313.00**	**10,801.75**	**39,131.42**
Additions	1,978.00	1,586.00	544.00	152.00	-	2,946.00	7,206.00
(Disposals)	1,917.00	1,201.00	1,181.00	74.00	230.00	803.00	5,406.00
As at March 31, 2026	**17,606.00**	**6,655.30**	**2,548.16**	**1,094.21**	**83.00**	**12,944.75**	**40,931.42**
Accumulated Depreciation							
As at 01 April, 2024	**9,308.74**	**3,465.14**	**1,883.18**	**349.58**	-	**5,254.96**	**20,261.60**
Depreciation expense	2,268.00	689.00	310.00	149.00	-	1,152.00	4,568.00
As at March 31, 2025	**11,576.74**	**4,154.14**	**2,193.18**	**498.58**	**-**	**6,406.96**	**24,829.60**
Depreciation expense	2,591.00	864.00	367.00	164.00	-	1,126.00	5,112.00
(Disposals)	1,906.00	1,171.00	1,146.00	50.00	-	722.00	4,995.00
As at March 31, 2026	**12,261.74**	**3,847.14**	**1,414.18**	**612.58**	**-**	**6,810.96**	**24,946.60**
Net block							
As at March 31, 2025	**5,968.26**	**2,116.16**	**991.98**	**517.63**	**313.00**	**4,394.79**	**14,301.82**
As at March 31, 2026	**5,344.26**	**2,808.16**	**1,133.98**	**481.63**	**83.00**	**6,133.79**	**15,984.82**

For Capital work in progress aging schedule kindly refer note 54

12C: INTANGIBLE ASSETS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Software	Intangible assets under development	Total
Gross carrying value			
As at 01 April, 2024	**65,871.24**	**5,668.12**	**71,539.36**
Additions	19,778.00	(3,655.32)	16,122.68
As at March 31, 2025	**85,649.24**	**2,012.80**	**87,662.04**
Additions	19,624.01	(200.14)	19,423.87
As at March 31, 2026	**105,273.25**	**1,812.66**	**107,085.91**
Accumulated Amortisation			
As at 01 April, 2024	**42,548.54**	**-**	**42,548.54**
Amortisation expense	10,037.00	-	10,037.00
As at March 31, 2025	**52,585.54**	**-**	**52,585.54**
Amortisation expense	17,617.00	-	17,617.00
As at March 31, 2026	**70,202.54**	**-**	**70,202.54**
Net block			
As at March 31, 2025	**33,063.70**	**2,012.80**	**35,076.50**
As at March 31, 2026	**35,070.71**	**1,812.66**	**36,883.37**

For Intangible assets under development aging schedule kindly refer note 54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12D : RIGHT OF USE ASSETS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Right of Use Assets	Total
Gross carrying value		
As at 01 April, 2024	59,341.48	59,341.48
Additions	16,183.41	16,183.41
As at March 31, 2025	**75,524.89**	**75,524.89**
Additions	15,048.78	15,048.78
As at March 31, 2026	**90,573.67**	**90,573.67**
Accumulated Depreciation		
As at 01 April, 2024	31,431.76	31,431.76
Depreciation expense	7,561.13	7,561.13
As at March 31, 2025	**38,992.89**	**38,992.89**
Depreciation expense	9,200.78	9,200.78
As at March 31, 2026	**48,193.67**	**48,193.67**
Net block		
As at March 31, 2025	**36,532.00**	**36,532.00**
As at March 31, 2026	**42,380.00**	**42,380.00**

The Group's ROU asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. There are no variable lease payment features associated with these leases.

12E: OTHER NON-FINANCIAL ASSETS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred acquisition cost	15.00	19.00
Total	**15.00**	**19.00**

13. TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade payables - Other than acceptances		
- Total outstanding dues of Micro Enterprises and Small Enterprises (See note 48)	535.11	49.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	258,997.68	181,585.54
Total	**259,532.79**	**181,634.69**

*Above does not include trade payables pertaining to life insurance fund and disclosed in 16B and for aging schedule kindly refer note 53

14. NON-CONVERTIBLE SUBORDINATED DEBENTURES

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Convertible unsecured Subordinated Debentures	185,840.00	102,546.00
Total	**185,840.00**	**102,546.00**
Subordinated Liabilities in India	185,840.00	102,546.00
Subordinated Liabilities outside India	-	-
Total	**185,840.00**	**102,546.00**

I) During the year ended March 31, 2026, the subsidiary company has issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs were allotted on September 24, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

The Group has adjusted the debenture issue expenses of Rs. 73.69 lakhs against Surplus in the statement of profit and loss.

Terms of Borrowings:

Security name	7.95% Axis Max Life Insurance 2035
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non convertible debenture
Face Value (per security)	Rs. 1 Lakh
Issue Size	Rs. 80000 Lakhs
Date of Allotment	September 24, 2025
Redemption Date/Maturity Date	September 24, 2035
Call option Date 1, 2, 3, 4, 5	September 24, 2030, September 24, 2031, September 24, 2032, September 24, 2033, September 24, 2034 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.95% per annum
Frequency of the Interest Payment	Annual

II) During the financial year 2024-25, the subsidiary company has issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs were allotted on February 18, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

Security name	8.34% Max Life Insurance 2035
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non convertible NCDs
Face Value (per security)	Rs. 1 Lakh
Issue Size	Rs. 50000 Lakhs
Date of Allotment	February 18, 2025
Redemption Date/Maturity Date	February 18, 2035
Call option Date 1, 2, 3, 4, 5	February 18, 2030, February 18, 2031, February 18, 2032, February 18, 2033, February 18, 2034
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	8.34% per annum
Frequency of the Interest Payment	Annual

III) During the financial year 2021-22, the subsidiary company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

Security name	7.50% Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	Rs. 10 Lakhs
Issue Size	Rs. 49600 Lakhs
Date of Allotment	August 2, 2021
Redemption Date/Maturity Date	August 2, 2031
Call option Date 1, 2, 3, 4, 5	August 2, 2026, August 2, 2027, August 2, 2028, August 2, 2029 and August 2, 2030 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.50% per annum
Frequency of the Interest Payment	Annual

Interest of Rs. 11,183.00 Lakhs (March 31, 2025: Rs. 4,196.00 Lakhs) on the said NCDs has been charged to the statement of Profit and Loss.

Maturity pattern from the date of issuance:

(Rs. in lakhs)

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	Rs. 179600 Lakhs

c) The Group has written off the debenture raising expenses of Rs. 103.00 lakhs (March 31, 2025 – 95.00 lakhs) against the retained earnings.

15. OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposit received	249.06	228.51
Payables on purchase of investments	8.00	4.00
Retention money	-	0.08
Expenses payable	30.13	14.18
Claims outstanding	115,444.00	90,974.00
Total	**115,731.19**	**91,220.77**

*Above does not include other financial liabilities pertaining to life insurance fund and disclosed in 16C.

16. FINANCIAL LIABILITIES OF THE LIFE INSURANCE POLICYHOLDERS' FUND

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Contract liabilities for insurance contracts			
Insurance Contract		17,846,586.00	16,127,914.00
Investment Contract		75,920.00	78,047.00
		17,922,506.00	**16,205,961.00**
Ind AS 104 Adjustments (impacting contract liabilities of life insurance)			
Measurement adjustments		(69,828.00)	(97,598.00)
Grossing up reinsurance assets		356,985.00	254,699.00
		287,157.00	**157,101.00**
Fund for future appropriation		453,093.00	424,696.00
Restricted life insurance surplus retained in Policyholders' Fund			
Measurement difference of Ind AS 104 Adjustments		69,823.00	97,590.00
Fair value through profit or loss (FVTPL)		82,792.00	320,818.00
Fair value through other comprehensive income (FVOCI)		(526,611.00)	494,637.00
Measurement difference - Other Ind AS Adjustments		(16,755.00)	(13,884.00)
Realised Hedge Fluctuation Reserves (Policyholders)		18,730.00	16,369.00
Derivative financial instruments	**Note 16A**	134,584.00	3,490.00
Trade Payables	**Note 16B**	1,979.00	2,316.00
Lease Liability (See note 41)		48,139.00	41,089.00
Other financial liabilities	**Note 16C**	90,946.00	110,939.93
Total		**18,566,383.00**	**17,861,122.93**

16A. DERIVATIVE FINANCIAL INSTRUMENTS - LIABILITY (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Carried at fair value through profit or loss		
Forward rate agreements (See note 45)	134,584.00	3,490.00
Total	**134,584.00**	**3,490.00**

16B: TRADE PAYABLES

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Total outstanding dues of micro enterprises and small enterprises (See note 48)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,979.00	2,316.00
Total	**1,979.00**	**2,316.00**

For aging schedule see note 53

16C: OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Security deposit received	2,349.00	2,804.00
Derivative margin money	8.00	64,551.00
Payables on purchase of investments	74,762.00	28,122.00
Unclaimed amount of policyholders	3,008.00	3,329.00
Others		
Payable to shareholder's fund	10,744.00	12,088.25
Other Payables	75.00	45.67
Total	**90,946.00**	**110,939.93**

17. CURRENT TAX LIABILITIES (NET)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for income tax (See note 35)	707.00	475.80
Total	**707.00**	**475.80**

18. PROVISIONS

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for compensated absences	7,471.81	4,786.23
Provision for gratuity (See note 38)	8,234.70	1,362.10
Provisions for contingencies (See note below)	927.64	924.90
Total	**16,634.15**	**7,073.23**
*Above does not include provisions pertaining to life insurance fund and disclosed in 19A.		
Note:		
Provision for contingencies (See note below)		
Opening balances	924.90	922.15
Add: Provisions made during the year	2.74	2.75
Closing balance	**927.64**	**924.90**

Note: The Company has created a provision for claims received in current and previous years with respect to Principal, interest and penalties under custom duty and related regulations. The Company in the process of obtaining additional information into these matters and the provision will be settled on closure of same.

19. OTHER NON-FINANCIAL LIABILITIES

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Statutory remittances (Contributions to PF, GST, Withholding Taxes, etc.)	14,807.82	33,311.20
Deferred Lease	81.00	92.00
Premiums received in advance	2,947.00	3,275.00
Unallocated premium	40,239.00	43,985.00
Proposal / Policyholder deposits	45,511.00	48,539.00
Accrued legal claim	2,304.00	2,430.00
Total	**105,889.82**	**131,632.20**

*Above does not include other non financial liabilities pertaining to life insurance fund and disclosed in 20A.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

20. NON-FINANCIAL LIABILITIES OF LIFE INSURANCE POLICYHOLDERS' FUND

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Other non-financial liabilities	**Note 20A**	813.00	424.00
Total		**813.00**	**424.00**

20A: OTHER NON-FINANCIAL LIABILITIES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred operating fee	21.00	27.00
Deferred lease liability	792.00	397.00
Total	**813.00**	**424.00**

21. EQUITY SHARE CAPITAL

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Equity share capital	6,902.30	6,902.30
	6,902.30	**6,902.30**
Authorised share capital:		
350,000,000 (As at March 31, 2025 : 350,000,000) equity shares of Rs. 2 each with voting rights	7,000.00	7,000.00
Issued and subscribed capital comprises:		
343,298,749 (As at March 31, 2025, 343,446,614) equity shares of Rs. 2 each fully paid up with voting rights	6,865.98	6,868.94

Fully paid equity shares:

(Rs. in lakhs)

	Number of shares	Share capital
Balance as at March 31, 2024	343,625,221	6,872.51
Less: Treasury shares held under ESOP trust (refer note v)	(178,607)	(3.57)
Balance as at March 31, 2025	**343,446,614**	**6,868.94**
Less: Treasury shares held under ESOP trust (refer note v)	(147,865)	(2.96)
Balance as at March 31, 2026	**343,298,749**	**6,865.98**

Refer notes (i) to (v) below

(i) The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Fully paid equity shares with voting rights:				
- Mitsui Sumitomo Insurance Company Limited	75,458,088	21.86%	75,458,088	21.86%
- HDFC Mutual Fund-HDFC Nifty Midcap 150-Index Fund	31,467,862	9.12%	31,123,534	9.02%
- Nippon Life India Trustee Limited - A/c Nippon	17,258,813	5.00%	20,561,276	5.96%
- ICICI Prudential Nifty Financial Services Ex-Bank ETF	4,287,406	1.24%	20,351,566	5.90%

(iii) Shareholding of Promoters

Shared held by promoters at the end of the year	% change during the year			
	No. of Shares	% of total shares	No. of Shares	% of total shares
- Max Ventures Investment Holdings Private Limited*	3,995,923	1.16%	5,595,923	1.62%
- Analjit Singh	110,000	0.03%	110,000	0.03%
- Neelu Analjit Singh			100,000	0.03%
- Piya Singh	110,333	0.03%	110,333	0.03%
- Tara Singh Vachani	100,000	0.03%	100,000	0.03%

(iv) Change in shares held by promoters during the current year

Promoters name	No of Shares	% of total shares	% Change during the year
- Max Ventures Investment Holdings Private Limited*	3,995,923	1.16%	(0.46%)
- Analjit Singh	110,000	0.03%	-
- Neelu Analjit Singh			(0.03%)
- Piya Singh	110,333	0.03%	-
- Tara Singh Vachani	100,000	0.03%	-

*During the year Max ventures Investment Holdings Private Limited has sold 1,600,000 shares of the Company.

The Company has issued 24,469 shares (As at March 31, 2025 : 147,196) equity shares during the period of five years immediately preceding the reporting date on exercise of options granted under the ESOP plan wherein part consideration was received in the form of employee services.

(v) Treasury shares

The Company has incorporated "Max Financial Employees Welfare Trust (EWT)" on May 11, 2022. In terms of Max Financial Employees Stock Option Plan - 2022 ("ESOP Plan - 2022"), EWT is permitted to acquire equity shares of the Company from the secondary market which shall be transferred to option-holders of the Company and its subsidiary companies on exercise of options.

Movement in Treasury shares

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	Share capital (Rs. in lakhs)	No. of Shares	Share capital (Rs. in lakhs)
Equity Shares of Rs 2 each fully paid-up held under EWT Trust				
Opening Balance	1,668,157	33.36	1,489,550	29.79
Changes during the year	147,865	2.96	178,607	3.57
Closing Balance	**1,816,022**	**36.32**	**1,668,157**	**33.36**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

22. OTHER EQUITY

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital redemption reserve	2,587.84	2,587.84
Securities premium	468,045.21	468,045.21
Share options outstanding account	3,230.53	1,590.63
General Reserve	15,377.13	15,800.54
Surplus in the statement of profit and loss	44,597.57	39,483.34
FVTOCI Reserve	(3,470.15)	2,215.63
Debenture Redemption Reserve (DRR)	8,560.00	4,968.00
Treasury shares	(17,615.50)	(14,108.34)
Total	**521,312.63**	**520,582.85**

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital redemption reserve		
Opening balance	2,587.84	2,587.84
Add: addition during the year	-	-
Closing Balance	**2,587.84**	**2,587.84**
The Capital redemption reserves is transferred from undistributed profits i.e general reserves and profit and loss account. No dividend is distributed out of this fund. The reserve is created to protect the interest of creditors and to maintain the working capital.		
Securities premium		
Opening balance	468,045.21	468,045.21
Premium on shares issued during the year (other than above)	-	-
Closing Balance	**468,045.21**	**468,045.21**
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
Share options outstanding account		
Opening balance	1,590.63	645.56
Recognition of share based payments	1,666.62	1,287.35
Less : Transferred to Surplus in the statement of profit and loss	(26.72)	-
Less : Transferred to General Reserve on exercise of options	-	(342.28)
Closing Balance	**3,230.53**	**1,590.63**
Stock option are granted to eligible employees of Axis Max Life Insurance ce Limited (formerly known as Max Life Insurance Company Limited) (subsidiary company) under Max Financial Employee Stock Option ("ESOP Scheme") as formulated by the Company. The scheme is administered through Max Financial Employees Welfare Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the company. The Company has recorded expense and amount will be credited to Share options outstanding account and will get transferred to General Reserve at the time of exercise / lapse.	.	
General Reserve		
Opening balance	15,800.54	15,458.26
Increase/(decrease) during the year	(423.41)	342.28
Closing Balance	**15,377.13**	**15,800.54**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.		
Surplus in the statement of profit and loss		
Opening balance	39,483.34	(98,234.36)
Add: Profit for the year	4,806.95	30,730.81
Transferred to / from General Reserve	423.41	-
Add : Other comprehensive income/ (loss)	10.76	(5.09)
Debenture issues expenses adjustment	(73.69)	-
Interim Dividends	(329.30)	-
Adjustment of reserve of subsidiary post liquidation	249.38	-
Transferred from ESOP reserve	26.72	-
Gain / (loss) on stake change in subsidiary without loss of control	-	106,991.98
Closing Balance	**44,597.57**	**39,483.34**
Retained earnings are the profits/(loss) that the Company has earned/ incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.		
FVTOCI Reserve		
Opening balance	2,215.63	205.08
Other comprehensive income	(5,685.78)	2,010.55
Closing Balance	**(3,470.15)**	**2,215.63**
The Group has elected to recognise changes in the fair value of certain instruments in equity securities and debt instruments in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are de- recognised.		
Debenture Redemption Reserve (DRR)		
Opening balance	4,968.00	2,976.00
Add: Reserve created during the year	3,592.00	1,992.00
Less: Reserve utilised during the year	-	-
Closing Balance	**8,560.00**	**4,968.00**
Debenture Redemption Reserve is used for purpose of redemption of debentures.		
Treasury shares		
Opening balance	(14,108.34)	(11,963.53)
Impact of ESOP trust consolidation	(3,507.16)	(2,144.81)
Closing Balance	**(17,615.50)**	**(14,108.34)**
The Group purchases shares from the open market under ESOP trust. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares		
Total	**521,312.63**	**520,582.85**

23 INCOME TAXES

(Rs. in lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A	**Income tax recognised in Statement of Profit and Loss**		
(a)	**Current tax**		
	In respect of current year	4,392.79	6,109.00
		4,392.79	6,109.00
(b)	**Deferred tax**		
	In respect of current year	(2,792.00)	311.97
		(2,792.00)	311.97
(c)	**Adjustment of tax relating to earlier periods**		
	Relating to earlier periods	(67.80)	(2,085.10)
		(67.80)	(2,085.10)
	Total tax expense charged in Statement of Profit and Loss	**1,532.99**	**4,335.87**
(d)	**The income tax expense for the year can be reconciled to the accounting profit as follows:**		
	Profit before tax	11,978.87	45,011.39
	Applicable tax rate to the Company	25.17%	25.17%
	Income tax expense calculated	3,014.84	11,328.47
	Income taxed at different rates	(1,203.83)	(4,564.64)
	Effect of expenses that are not deductible in determining taxable profit	(210.22)	(342.86)
	Adjustments recognised for tax of prior periods	(67.80)	(2,085.10)
	Total tax expense charged in Statement of Profit and Loss	**1,532.99**	**4,335.87**
B	**Income tax recognised in other comprehensive income**		
	Deferred tax		
	Arising on income and expenses recognised in other comprehensive income		
	Debt instruments through other comprehensive income	1,195.69	(421.42)
		1,195.69	**(421.42)**

C Movement in deferred tax

(i) Movement of deferred tax for the year ended March 31, 2026

(Rs. in lakhs)

Particulars	Year ended 31.03.2026				
	Opening balance as on 1 April, 2025	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Closing balance as on March 31, 2026
Tax effect of items constituting deferred tax liabilities					
Fair value of Financial Instruments measured	(1,631.20)	(2.00)	1,631.20	-	(2.00)
Reversal of Standard impairment of ESOP Loan	(7.73)	(10.00)	7.73	-	(10.00)
	(1,638.93)	**(12.00)**	**1,638.93**	**-**	**(12.00)**
Tax effect of items constituting deferred tax assets					
Property, plant and equipment and other intangible assets	(46.10)	-	46.10	-	-
Fair value change related to employee Phantom Stock Plan expenses	342.49	581.00	(342.49)	-	581.00
ECL on Investments measured at amortised cost	33.50	8.00	(33.50)	-	8.00
Depreciation on investment property	131.86	155.00	(131.86)	-	155.00
Fair value of Financial Instruments measured at FVTPL	-	1,328.00	-	-	1,328.00

(Rs. in lakhs)

Particulars	Year ended 31.03.2026				
	Opening balance as on 1 April, 2025	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Closing balance as on March 31, 2026
Fair value of Financial Instruments measured at FVOCI	-	798.00	-	-	798.00
Fair value change related to financial assets/ liabilities	12.08	13.00	(12.08)	-	13.00
Other items	46.10	(79.00)	32.90		-
	519.93	**2,804.00**	**(440.93)**	**-**	**2,883.00**
Deferred tax assets/ (liabilities)	**(1,119.00)**	**2,792.00**	**1,198.00**	**-**	**2,871.00**
Disclosed as:					
Deferred tax assets	-	-	-	-	2,871.00
Deferred tax liabilities	1,119.00	-	-	-	-
Deferred tax assets / (liabilities) (net)	**(1,119.00)**	**-**	**-**	**-**	**2,871.00**

(ii) Movement of deferred tax for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended 31.03.2025				
	Opening balance as on 1 April, 2024	Recognised in profit or loss	Recognised in OCI	Recognised in Other equity	Closing balance as on March 31, 2025
Tax effect of items constituting deferred tax liabilities					
Fair value of Financial Instruments measured at FVTPL	(904.47)	(329.74)	(396.99)	-	(1,631.20)
Reversal of Standard impairment of ESOP Loan	(6.68)	(1.05)	-	-	(7.73)
Fair value change related to financial assets/ liabilities	(1.12)	1.12	-		-
	(912.27)	**(329.67)**	**(396.99)**	**-**	**(1,638.93)**
Tax effect of items constituting deferred tax assets					
Property, plant and equipment and other intangible assets	78.61	(124.71)	-	-	(46.10)
Fair value change related to employee Phantom Stock Plan expenses	129.01	213.48	-	-	342.49
Provision for employee benefit expenses	-	(1.71)	1.71	-	-
ECL on Investments measured at amortised cost	34.00	(0.50)	-	-	33.50
Depreciation on investment property	110.14	21.72	-	-	131.86
Fair value of Financial Instruments measured at FVOCI	22.42		(22.42)	-	-
Fair value change related to financial assets/ liabilities	12.54	(0.46)	-	-	12.08
Other items	140.11	(90.13)	(3.88)		46.10
	526.83	**17.70**	**(24.59)**	**-**	**519.93**
Deferred tax assets/ (liabilities)	**(385.44)**	**(311.97)**	**(421.58)**	**-**	**(1,119.00)**
Disclosed as:					
Deferred tax assets	202.26				-
Deferred tax liabilities	587.70				1,119.00
Deferred tax assets / (liabilities) (net)	**(385.44)**				**(1,119.00)**

24. INTEREST INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest income from investments		
On financial assets measured at fair value through OCI	21,645.00	16,252.00
On financial assets measured at Amortised cost	42,105.28	35,940.26
Total	**63,750.28**	**52,192.26**

*Above does not include interest income pertaining to life insurance fund and disclosed in Note 28B.

25. DIVIDEND INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Dividend income on financial assets measured at fair value through profit or loss	612.00	629.32
Total	**612.00**	**629.32**

26. RENTAL INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Other rental income	759.00	706.00
Total	**759.00**	**706.00**

27. NET GAIN ON FAIR VALUE CHANGES

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio	(2,443.74)	7,679.00
(ii) On mutual funds	81.60	54.58
(B) Realised gain on debt instruments classified at fair value through OCI	282.00	97.00
(C) Realised gain on debt instruments classified at amortised cost	558.00	-
Total Net gain on fair value changes (C)	**(1,522.14)**	**7,830.58**
Fair Value changes:		
Realised	16,050.60	5,442.58
Unrealised	(17,572.74)	2,388.00
Total Net gain on fair value changes (D) to tally with (C)	**(1,522.14)**	**7,830.58**

*Above does not include Net gain/ (loss) on fair value changes pertaining to life insurance fund and disclosed in Note 28C.

28. POLICYHOLDERS' INCOME FROM LIFE INSURANCE OPERATIONS

(Rs. in lakhs)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
Premium Income (net)	**Note 28A**	3,800,732.34	3,254,855.33
Interest Income	**Note 28B**	887,303.00	797,468.00
Dividend Income		49,778.00	48,380.00
Rental Income		5,014.00	7,443.00
Net gain/ (loss) on fair value changes – Policyholders' Investments	**Note 28C**	(277,865.00)	472,127.00
Other income	**Note 28D**	977.00	933.00
Sub-Total		**4,465,939.34**	**4,581,206.33**
Less/(Add): Restricted life insurance surplus/ (deficit) retained in Policyholders' Fund		(237,873.00)	(4,277.00)
Total		**4,703,812.34**	**4,585,483.33**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

28A: PREMIUM INCOME (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Life Insurance Premium:		
First year premium	969,788.00	816,682.00
Renewal premium	2,436,220.00	2,103,266.00
Single premium	472,001.34	397,402.33
Gross Premium	**3,878,009.34**	**3,317,350.33**
Less: Reinsurance ceded	77,277.00	62,495.00
Premium Income (net)	**3,800,732.34**	**3,254,855.33**

28B: INTEREST INCOME (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest income on:		
Financial assets measured at fair value through OCI	779,498.00	680,810.00
Securities classified at FVTPL	96,650.00	107,105.00
Interest income on loans against policies	11,155.00	9,553.00
Total	**887,303.00**	**797,468.00**

28C: NET GAIN / (LOSS) ON FAIR VALUE CHANGES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(A) Net gain / (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
(i) On trading portfolio - Investments	(289,142.00)	459,165.00
(ii) Realised gain/(loss) on debt instruments classified at FVTOCI	24,529.00	10,161.00
(B) Net gain / (loss) on derivative instruments at FVTPL	(13,337.00)	2,801.00
(C) Net gain/ (loss) on derivative at fair value through other comprehensive income	85.00	-
Total Net gain/(loss) on fair value changes	**(277,865.00)**	**472,127.00**
Fair Value changes:		
Realised	(277,865.00)	613,594.00
Unrealised	-	(141,467.01)
Total Net gain/(loss) on fair value changes	**(277,865.00)**	**472,126.99**

28D: OTHER INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Net profit / (loss) on sale/disposal of property, plant and equipment	-	113.00
Policy reinstatement charges	631.00	553.00
Fee Income from Asset Management	(128.00)	(162.00)
Others	474.00	429.00
Total	**977.00**	**933.00**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

29. SALE OF SERVICE

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Sale of service	-	50.00
Total	**-**	**50.00**

30. OTHER INCOME

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on:		
Security deposits	1.06	1.69
Liabilities / provisions no longer required written back	0.08	9.59
Net profit on sale / disposal of fixed assets	475.02	2.94
Interest on income tax refund	8.98	41.02
Rental income	0.86	1.80
Scrap Sale	6.00	3.00
Miscellaneous income	1,740.41	2,772.82
Total	**2,232.41**	**2,832.86**

*Above does not include other income pertaining to life insurance fund and disclosed in Note 28D.

31. FINANCE COSTS

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Loan	-	530.78
Interest on lease liability (measured at amortised cost) (See note 41)	3.05	9.07
Interest on NCDs and Bank charges (See note 14)	11,183.00	4,196.00
Total	**11,186.05**	**4,735.85**

*Above does not include finance costs pertaining to life insurance fund and disclosed in Note 34F.

32. EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries, wages and bonus	4,414.26	3,567.43
Contribution to provident and other funds (See note 38)	80.42	37.01
Staff welfare expenses	7.92	44.87
Total	**4,502.60**	**3,649.31**

*Above does not include employee benefit expenses pertaining to life insurance fund and disclosed in Note 34B.

The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. To comply with the above, the Group has reassessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on the actuarial valuation and management estimates, the Group has recognised an incremental expense of Rs. 9,651.57 lakhs against employee benefits, as past service cost for the year ended March 31, 2026. The appropriate authorities are in the process of notifying the rules under the New Labour Codes and the impact, if any, of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

33. DEPRECIATION, AMORTISATION AND IMPAIRMENT

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation of investment property (See note 9A)	152.32	164.00
Depreciation of property, plant and equipment (See note 9B)	18.06	21.88
Depreciation of right-of-use assets (See note 10)	60.31	100.69
Total	**230.69**	**286.57**
*Above does not include depreciation, amortisation and impairment expense pertaining to life insurance fund.		

34. POLICYHOLDERS' EXPENSE FROM LIFE INSURANCE OPERATIONS

(Rs. in lakhs)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
Commission to selling agents	**Note 34A**	408,496.00	314,496.00
Employee benefits expenses	**Note 34B**	304,578.00	261,007.03
Operating expenses	**Note 34C**	244,205.00	197,080.00
Benefits payout (net)	**Note 34D**	1,967,378.00	1,684,442.00
Net change in insurance contract liabilities	**Note 34E**	1,775,657.00	2,101,074.00
Net change in investment contract liabilities		29,477.00	(137.00)
Finance cost	**Note 34F**	5,842.00	5,485.00
Impairment loss (including reversals)	**Note 34G**	(84.00)	(4.00)
Depreciation and amortisation expense		33,234.00	23,465.00
Bad debts written off		770.00	369.00
Allowance for doubtful debts		(360.00)	(5.00)
Sub-Total		**4,769,193.00**	**4,587,272.03**
Less: Restricted life insurance surplus/ (deficit) retained in Policyholders' Fund		30,428.00	(699.00)
Total		**4,738,765.00**	**4,587,971.03**

34A: COMMISSION TO SELLING AGENTS (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Commission on Life Insurance		
First year premium	303,598.00	238,494.00
Renewal premium	52,337.00	48,805.00
Single premium	52,561.00	27,197.00
Total	**408,496.00**	**314,496.00**

34B: EMPLOYEE BENEFITS EXPENSES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salary, wages and bonus	283,379.00	247,985.03
Contribution to provident and other funds (See note 38)	17,350.00	9,006.00
Expense on employee stock option scheme (See note 40)	384.00	298.00
Staff welfare expenses	3,465.00	3,718.00
Total	**304,578.00**	**261,007.03**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

34C: OTHER OPERATING EXPENSES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Travel and conveyance	3,934.00	3,178.00
Training expenses (including Agent advisors)	12,538.00	9,319.00
Rent	2,661.00	2,586.00
Repairs and maintenance	5,152.00	5,318.00
Printing and stationery	940.00	993.00
Communication expenses	10,275.00	8,273.00
Legal and professional charges	20,260.00	16,636.00
Medical expenses	7,323.00	6,422.00
Auditor's fees for:		
Audit of the financial statements	165.00	102.00
Taxation matters	4.00	2.00
Other services	82.00	68.00
Reimbursement of expenses	23.00	9.00
Advertisement and publicity	50,236.00	55,181.00
Brand / Trade Mark usage fee / charges	200.00	-
Business Development and Sales Promotion Expenses	8,459.00	9,086.00
Rates & taxes (excluding taxes on income)	14,779.00	11,760.00
GST/ Service tax on linked charges	67,680.00	27,788.00
Information technology maintenance expenses	18,735.00	16,207.00
Board Meeting expenses	218.00	223.00
Recruitment (including Agent advisors)	1,137.00	3,017.00
Energy cost	1,939.00	1,768.00
Insurance	3,254.00	2,578.00
Policy issuance and servicing costs	4,783.00	4,531.00
Net foreign exchange loss	15.00	10.00
Acquisition cost for financial instruments classified/designated at FVTPL	8,597.00	7,376.00
Other miscellaneous expenses	816.00	4,649.00
Total	**244,205.00**	**197,080.00**

34D: BENEFITS PAYOUT (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Life insurance contracts benefits		
Death	246,642.00	202,095.00
Maturity	174,452.00	164,518.00
Annuities/Pensions	36,922.00	25,454.00
Other benefits		
Surrenders	768,729.00	681,057.00
Withdrawals	169,962.00	155,428.00
Discontinuance payments	212,367.00	199,253.00
Health	2,582.00	2,281.00
Periodical Benefit	176,045.00	116,756.00
Bonus to Policyholders	243,127.00	187,093.00
Interest on Unclaimed amount of Policyholders	174.00	443.00
Other benefits	7,332.00	7,458.00
Interim Bonus paid	226.00	249.00
Total benefits paid	**2,038,560.00**	**1,742,085.00**
Less: Reinsurance Recovery	71,182.00	57,643.00
Total	**1,967,378.00**	**1,684,442.00**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

34E : NET CHANGE IN INSURANCE CONTRACT LIABILITIES (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Net change in insurance contract liabilities	1,747,260.00	2,063,648.00
Transfer to/from Fund for future appropriations-participating policies	28,397.00	37,426.00
Total	**1,775,657.00**	**2,101,074.00**

34F : FINANCE COST (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Bank charges	2,011.00	2,462.00
Interest on Lease Liability (See note 41)	3,686.00	2,782.00
Others	145.00	241.00
Total	**5,842.00**	**5,485.00**

34G : IMPAIRMENT LOSS (INCLUDING REVERSALS) (POLICYHOLDERS)

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Impairment on financial assets	(84.00)	(4.00)
Total	**(84.00)**	**(4.00)**

35. OTHER EXPENSES

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Rent including lease rentals (See note 41)	103.37	109.28
Insurance	23.56	24.37
Rates and taxes	0.15	0.79
Provision for contingencies (See note 18)	2.74	2.75
Repairs and maintenance - others	127.75	139.73
Power and fuel	8.90	25.63
Printing and stationery	6.62	6.17
Travelling and conveyance	107.95	97.57
Communication	9.16	16.07
Director's sitting fees	95.00	62.00
Directors Remuneration	80.16	103.33
Business promotion	7.22	4.25
Advertisement and publicity	3.30	3.54
Loss on sale of long term investment	-	96.77
Charity and donation	0.11	0.11
Legal and professional charges	901.09	1,031.05
Auditor's fees and expenses (See note below)	39.63	33.92
Consultancy charges	229.00	116.00
Expenditure on corporate social responsibility (See note 49)	863.03	1,001.30
Miscellaneous expenses	494.94	5,337.92
Total	**3,103.68**	**8,212.55**

*Above does not include other expenses pertaining to life insurance fund as disclosed in Note 34C.

Payment to auditors (excluding Goods and Services Tax):

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
To statutory auditor:		
For audit (Including limited reviews)	37.20	31.15
Reimbursement of expenses	2.43	2.77
Total	**39.63**	**33.92**

36. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
A.	**Capital commitments**		
	(i) Estimated amount of contracts remaining to be executed on property, plant and equipments not provided for (net of advances)	2,036.00	2,935.00
	(ii) Commitments made and outstanding for investments and loans^	62,840.00	43,312.00
	(iii) Partly paid-up bonds	8,000.00	16,000.00
B.	**Contingent liabilities**		
	Claims against the Company not acknowledged as debts (See note a)		
	(i) Disputed demands raised by custom authorities (See note d)	518.57	507.43
	(ii) Disputed demand raised by tax authorities (See note b)	139.58	139.58
	(iii) Claims, other than against policies, not acknowledged as debts	5,170.00	4,300.00
	(iv) Others (See note c)	23,907.00	16,190.00
	^ Includes commitment towards Alternative Investment Funds (AIF)		
C	**Contingent assets**		
	Certain insurance claims are in the final stage of recovery for which amounts are not quantifiable and hence not reported.		

Notes :

a. Based on the discussions with the solicitor/ expert opinions taken/status of the case, the management believes that the Group has strong chances of success in above mentioned cases and hence no provision there against is considered necessary at this point in time as the likelihood of liability devolving on the Group is less than probable.

b. The Company has not made any provision for the demands in service tax cases as the Company believes that they have a good case based on existing judicial pronouncements.

c. Represents potential liability in respect of repudiated Policyholders' claims Rs. 23,877.00 lakhs (March 31, 2025 Rs. 16,190.00 lakhs) and bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA of Rs. 30.00 lakhs (March 31, 2025: Rs. 30.00 lakhs).

d. The liability of non fulfilment of export obligation is on account of non availability of original documents (photocopies are available). The company has however made the relevant exports. Since the documentation as required by the authorities has not yet been fully complied with. No further demand against these licenses have received by the Company.

37. SEGMENT INFORMATION

37.1 a) Identification of Segments:

The Operating Segments have been identified on the basis of business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker (CODM) of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available.

b) Operating Segments:

(i) Business Investments and others*– This segment is represented by treasury investments.

(ii) Life Insurance – This segment relates to the life insurance business carried out pan India, by the Company's subsidiary.

* Others include Max Financial Employees Welfare Trust

c) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".

d) Segment assets and segment liabilities represent assets and liabilities in respective segments.

37.2. INFORMATION ABOUT BUSINESS SEGMENTS

(Rs. in lakhs)

	Particulars	Business Investments and others		Life Insurance		Total	
		Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
a.	**Segment Revenue**						
	Revenue from external customers	265.14	496.84	4,767,146.34	4,646,394.65	**4,767,411.48**	**4,646,891.49**
	Inter segment revenue	3,606.14	2,069.21	2.66	2.67	**3,608.80**	**2,071.88**
	Total Segment Revenue	**3,871.28**	**2,566.05**	**4,767,149.00**	**4,646,397.32**	**4,771,020.28**	**4,648,963.37**
	Less: Inter segment elimination (net)	3,606.14	2,069.21	2.66	2.67	**3,608.80**	**2,071.88**
	Revenue from operations	**265.14**	**496.84**	**4,767,146.34**	**4,646,394.65**	**4,767,411.48**	**4,646,891.49**
b.	**Segment expense**						
	Finance costs	3.05	1,028.08	11,183.00	3,707.77	**11,186.05**	**4,735.85**
	Impairment on financial instruments	-	-	(123.00)	(142.35)	**(123.00)**	**(142.35)**
	Employee benefits expenses	610.60	593.31	3,892.00	3,056.00	**4,502.60**	**3,649.31**
	Depreciation, amortisation and impairment	74.69	122.57	156.00	164.00	**230.69**	**286.57**
	Policyholders' Expenses from Life Insurance operations	-	-	4,738,765.00	4,587,971.03	**4,738,765.00**	**4,587,971.03**
	Other expenses	1,600.68	1,872.54	1,503.00	6,340.01	**3,103.68**	**8,212.55**
	Inter segment expenses	2.66	2.67	2,092.14	2,488.56	**2,094.80**	**2,491.23**
	Total Segment expense	**2,291.68**	**3,619.17**	**4,757,468.14**	**4,603,585.02**	**4,759,759.82**	**4,607,204.19**
	Less: Inter segment elimination (net)	(2.66)	(2.67)	(2,092.14)	(2,488.56)	**(2,094.80)**	**(2,491.23)**
	Total expenses	**2,289.02**	**3,616.50**	**4,755,376.00**	**4,601,096.46**	**4,757,665.02**	**4,604,712.96**
c.	**Segments Results before taxes**	**(1,223.47)**	**(93.90)**	**22,156.00**	**47,008.32**	**20,932.53**	**46,914.42**
	Less: Inter segment elimination (net)					-	-
	Sub-total					**20,932.53**	**46,914.42**
	Unallocated Expenses (Net of unallocated income)					(8,953.66)	(1,903.03)
	Profit before tax					**11,978.87**	**45,011.39**
	Provision for taxation (includes provision for Deferred Tax)					1,532.99	4,335.87
	Profit/(Loss) from discontinued operations					111.75	(335.81)
	Profit after tax					**10,557.63**	**40,339.71**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
d.	**Segment Assets**		
	Business Investments and others	694,119.24	689,895.44
	Life Insurance business	19,851,988.08	18,976,597.56
	Discontinued operations	-	5,385.45
	Total	**20,546,107.32**	**19,671,878.45**
	Inter segment elimination (net)	(652,552.27)	(653,913.47)
	Total Assets	**19,893,555.05**	**19,017,964.98**
e.	**Segment Liabilities**		
	Business Investments and others	19,317.21	15,713.15
	Life Insurance business	19,250,897.00	18,380,072.12
	Discontinued operations	-	304.80
	Total	**19,270,214.21**	**18,396,090.07**
	Inter segment elimination (net)	(18,658.24)	(18,449.31)
	Total Liabilities	**19,251,555.97**	**18,377,640.76**

(Rs. in lakhs)

f.	Other segment information	Depreciation and amortisation		Additions to Property, Plant & Equipment, Intangible assets, Right of use assets and Investment property		Impairment loss on property, plant and equipment	
		Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
	Business Investments and others	74.69	122.57	13.95	80.77	-	-
	Life Insurance business	33,390.00	23,629.00	41,678.65	38,727.09	-	-
	Total	**33,464.69**	**23,751.57**	**41,692.60**	**38,807.86**	**-**	**-**

Reconciliation

(Rs. in lakhs)

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	**Revenue from operations**		
	Segment revenue	4,771,020.28	4,648,963.37
	Inter segment elimination (net)		
	- Interest Income	(1,292.13)	(1,019.21)
	- Dividend Income	(1,402.27)	-
	- Net gain on fair value changes	(111.74)	-
	- Policyholders' Income from Life Insurance operations	(2.66)	(2.67)
	- Sale of services	(800.00)	(1,050.00)
	Total	**4,767,411.48**	**4,646,891.49**
2	**Total expense**		
	Segment expense	4,759,759.82	4,607,204.19
	Inter segment elimination (net)		
	- Finance costs	(1292.14)	(488.23)
	- Impairment on financial instruments	-	(419.36)
	- Policyholders' expense from Life Insurance operations	(800.00)	(1,580.97)
	- Other expense	(2.66)	(2.67)
	Total	**4,757,665.02**	**4,604,712.96**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
3	**Total assets**		
	Segment assets	20,546,107.32	19,671,878.45
	Inter segment elimination (net)		
	Investment in AMLI from MFSL	(668,767.03)	(668,767.03)
	Investment in Treasury Shares by MFEWT	(17,651.92)	(14,141.75)
	Investment in MLIPFM from AMLI	-	(5,080.65)
	Goodwill	52,525.44	52,525.44
	Trade receivable	(898.76)	(1,131.76)
	Loans and other financial asset	(17,760.00)	(16,980.00)
	Due from subsidiary	-	(337.72)
	Total	**19,893,555.05**	**19,017,964.98**
4	**Total liabilities**		
	Segment liabilities	19,270,214.21	18,396,090.07
	Inter segment elimination (net)		
	Trade payable	(898.76)	(1,131.76)
	Due to subsidiary	-	(337.72)
	Loans and other financial liability	(17,759.48)	(16,979.83)
	Total	**19,251,555.97**	**18,377,640.76**

37.3 GEOGRAPHICAL INFORMATION

(Rs. in Lakhs)

Location	Revenue from external customers		Non-current assets*	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
India	4,767,411.48	4,646,891.49	227,164.12	215,850.51
Outside India	-	-	-	-
Total	**4,767,411.48**	**4,646,891.49**	**227,164.12**	**215,850.51**

* Non-current assets exclude financial assets.

The Group has identified geographical segment as reportable segment. All the operations of the Group are restricted to India only. The Group does not have assets held outside India. The Group does not have revenue exceeding 10% of total revenue outside India. The Group does not have a single external customer whose revenue amounts to 10% or more of the total revenue.

38. EMPLOYEE BENEFIT PLANS

(i) Defined contribution plans

The Group makes employees state insurance scheme, national pension scheme and Labour Welfare Fund contributions which is defined contribution plan for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits.

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Employers contribution to Employee State Insurance	88.00	671.00
Employers contribution to National Pension Scheme	342.31	282.39
Employers contribution to Labour Welfare Fund	41.00	14.00

(ii) Defined benefit plans

A. Gratuity:

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of 6 months. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The subsidiary company contributes the net ascertained liabilities under the plan to the Axis Max Life Insurance Limited Employees Group Gratuity Plan. The subsidiary company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised).

Defined benefit obligation is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The gratuity plan typically exposes the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees

(a) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Discount rate(s)	6.70%-7.01%	6.50%-6.54%
Expected return on plan assets*	5.75%-7.59%	5.75%-7.67%
Salary escalation**	7.50%-9.00%	7.50%-9.00%
Retirement age	58-66 years	58-65 years
Mortality tables	IALM (2012 - 14)	IALM (2012 - 14)
Attrition (%) - All ages	10%-52%	3%-52%
Estimate of amount of contribution in the immediate next year (Rs. in lakhs)	3,790.44	1,728.72

* Expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

** Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(b) Amounts recognised in Statement of Profit and Loss in respect of these defined benefit plans are as follows:

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Service cost		
- Current service cost	2,109.78	1,215.93
- Past service cost	6,801.96	-
Interest cost	649.86	604.01
Expected return on plan assets	(560.86)	(542.00)
Components of defined benefit costs recognised in profit or loss	**9,000.74**	**1,277.94**
Remeasurement on the net defined benefit liability		
- Return on plan assets (excluding amounts included in net interest expense)	571.46	(217.50)
- Actuarial (gains) / losses arising from changes in demographic assumptions	(5.60)	0.46
- Actuarial (gains) / losses arising from changes in financial assumptions	(294.39)	951.19
- Actuarial (gains) / losses arising from experience adjustments	(4.18)	9.15
Components of defined benefit costs recognised in other comprehensive income / (loss)	**267.29**	**743.30**
Total	**9,268.03**	**2,021.24**

The current service cost and the net interest expense for the year are included in the employee benefits expense line item in the Statement of Profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

(c) The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows as computed by the Actuarial:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Present value of funded defined benefit obligation	(18,127.13)	(9,946.22)
Fair value of plan assets	9,892.43	8,584.12
Net liability arising from defined benefit obligation	**(8,234.70)**	**(1,362.10)**

(d) Movements in the present value of the defined benefit obligation are as follows:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening defined benefit obligation	9,946.22	8,397.16
Current service cost	2,109.78	1,215.93
Interest cost	649.86	604.01
Past service cost	6,801.96	-
Liability transferred	-	30.19
Remeasurement (gains)/losses:		
- Actuarial gains and losses arising from changes in demographic assumptions	(5.60)	0.46
- Actuarial gains and losses arising from changes in financial assumptions	(294.39)	951.19
- Actuarial gains and losses arising from experience adjustments	(4.18)	9.15
Benefit paid - Paid by the Enterprise	(24.35)	(26.87)
Benefit paid - Payment made out of the Fund	(1,052.17)	(1,235.00)
Closing defined benefit obligation	**18,127.13**	**9,946.22**

(e) Movements in the present value of the plan assets as computed by Actuarial are as follows:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Plan assets at beginning of the year	8,584.12	7,530.15
Expected return on plan assets	560.86	542.00
Actual group contributions	2,370.00	1,529.47
Actuarial gain / (loss) on plan assets	(571.46)	217.50
Benefits paid	(1,051.09)	(1,235.00)
Plan assets at the end of the year	**9,892.43**	**8,584.12**

(f) Disaggregation of plan assets into classes:

Particulars	As at 31.03.2026	As at 31.03.2025
The plan assets are invested in insurer managed funds	100.00%	100.00%
Asset allocation:		
Government securities	51.00%	58.00%
Corporate Debt	23.00%	22.00%
Equity shares	17.00%	15.00%
Net Current Assets including Money Market Items	2.00%	2.00%
Reverse/ Repo	7.00%	3.00%
Total	**100.00%**	**100.00%**

(g) The following are expected defined benefit payments in future years:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Within the next 12 months (next annual reporting period)	1,910.20	1,328.24
Between 2 and 5 years	10,457.42	5,741.23
Beyond 5 years	14,017.07	8,945.74
Total expected payments	**26,384.69**	**16,015.21**

The weighted average duration of the defined benefit plan as at March 31, 2026 is 6.25 years. (March 31, 2025: 6.02 years)

(h) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs. in lakhs)

Assumptions	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
	Discount rate		Future salary increases		Withdrawal rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Impact on defined benefit obligation	(850.81)	893.25	717.08	(702.74)	(122.00)	128.00

(Rs. in lakhs)

Assumptions	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
	Discount rate		Future salary increases		Withdrawal rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Impact on defined benefit obligation	(524.96)	551.82	545.56	(522.87)	(62.00)	64.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(i) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

B. Provident Fund:

The Group is contributing in a provident fund trust “Max Financial Services Limited Employees Provident Trust Fund” which is a common fund for Max Group companies. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by employer. The actuary has accordingly provided a valuation for “Max Financial Services Limited Employees Provident Trust Fund” which is a common fund for the Group.

The details of fund and plan asset position as at March 31, 2026 as per the actuarial valuation of active members are as follows:

(Rs. in lakhs)

Particulars	31.03.2026	31.03.2025
Plan assets at year end at fair value	94,499.91	82,693.59
Present value of defined benefit obligation at year end	94,336.34	82,433.94
Surplus as per actuarial certificate	163.57	259.65
Shortfall recognised in balance sheet	**-**	**-**

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	31.03.2026	31.03.2025
Discount rate	6.48%	6.54%
Yield on existing funds	8.03%	8.25%
Expected guaranteed interest rate	8.25%	8.25%

Contribution to Defined benefit Plan, recognised as expense for the year is as under:

(Rs. in lakhs)

Particulars	31.03.2026	31.03.2025
Employer's Contribution towards Provident Fund (PF)	8,081.67	7,441.07
	8,081.67	**7,441.07**

C. Compensated absences

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Actuarial Assumptions:	31.03.2026	31.03.2025
Discount Rate (per annum)*	7.01%	6.54%
Rate of increase in compensation levels**	7.50 - 9.00%	7.50 - 9.00%

* The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

** Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

D. Long term incentive plans

Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	31.03.2026	31.03.2025
Discount Rate (per annum)	6.52%	6.49%

39. CALCULATION OF EARNINGS PER SHARE (EPS) - BASIC AND DILUTED

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Continuing Operations (A)		
Basic EPS		
Profit after Tax - attributable to shareholders of the Parent (Rs. in lakhs)	8,308.45	32,994.75
Weighted average number of equity shares outstanding during the year (Numbers)	343,183,175	343,427,675
Face value per equity share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	**2.42**	**9.61**
Diluted EPS		
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Numbers)	343,183,175	343,427,675
Diluted Earnings Per Share (Rs.)	**2.42**	**9.61**
Discontinued Operations (B)		
Basic EPS		
Profit after Tax - attributable to shareholders of the Parent (Rs. in lakhs)	90.50	(271.94)
Weighted average number of equity shares outstanding during the year (Numbers)	343,183,175	343,427,675
Face value per equity share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	**0.03**	**(0.08)**
Diluted EPS		
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Numbers)	343,183,175	343,427,675
Diluted Earnings Per Share (Rs.)	**0.03**	**(0.08)**
Continuing Operations and Discontinued Operations (c) (A+B)		
Basic EPS		
Profit after Tax - attributable to shareholders of the Parent (Rs. in lakhs)	8,398.95	32,722.81
Weighted average number of equity shares outstanding during the year (Numbers)	343,183,175	343,427,675
Face value per equity share (Rs.)	2.00	2.00
Basic Earnings Per Share (Rs.)	**2.45**	**9.53**
Diluted EPS		
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Numbers)	343,183,175	343,427,675
Diluted Earnings Per Share (Rs.)	**2.45**	**9.53**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

40. EMPLOYEE STOCK OPTION PLAN

40.1 AXIS MAX LIFE INSURANCE LIMITED

(a) **Employee Phantom Stock Plan (Cash settled):**

During the year ended March 31, 2019, the Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. May 24, 2018. Further, during the year ended March 31, 2020, the Company issued EPSP w.e.f. May 22, 2019. Further during the year ended March 31, 2021, the Company issued EPSP w.e.f. May 20, 2020. Further during the year ended March 31, 2022, the Company issued EPSP w.e.f. May 07, 2021 and November 09, 2021. Further during the year ended March 31,2024, the Company issued EPSP w.e.f. May 12, 2023. Further during the year ended March 31,2025, the Company issued EPSP w.e.f. May 02, 2024. Further during the year ended March 31,2026, the Company issued EPSP w.e.f. May 13, 2025. Accordingly, Rs. 202 lakhs (March 31, 2025: Rs. (194) lakhs) has been accrued as expense in the Statement of Profit and Loss due to fair value change. The details of the scheme are as under:

Type of arrangement	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018
Date of Grant	24.05.2018	22.05.2019	20.05.2020	07.05.2021	09.11.2021	12.05.2023	02.05.2024	13-May-2025
No. of options outstanding (in lacs)	-	3	7	10	-	56	39	47
Exercise Price (Rs.)	96.40	83.90	82.40	168.33	192.85	122.27	194.44	232.81
Graded Vesting Period								
1st Year	25%	25%	25%	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash

Options were priced at fair value on the date of grant by using Black Scholes model, by an approved valuer engaged by the Company. The key assumptions used to estimate fair value of options are as follows:

Particulars	31.03.2026	31.03.2025
Risk- free interest rate	5.77% - 6.81%	6.53% - 6.55%
Expected volatility (standard dev - annual)	1.12 – 4.0 Years	1.1 – 4.0 Years
Expected life (years)	23.58% - 28.31%	28.65% - 29.92%
Expected dividend yield	0.01%	0.18%

The following table illustrates the number and movements in, share options during the year:

(Rs. in lakhs)

Particulars	Number of options (in lacs)	
	As at 31.03.2026	As at 31.03.2025
Outstanding at the beginning of the year	150	158
Granted during the Year	48	49
Forfeited during the year	(5)	(11)
Exercised during the year	(30)	(46)
Outstanding at the end of the year	163	150
Exercisable at the end of the year	-	-

The range of exercise prices for options outstanding at the end of the year was Rs 82.40 to Rs 232.81 (March 31, 2025: Rs 82.40 to Rs 194.44)

(b) **Employee Stock Option Plan (Equity settled):**

During the year ended March 31, 2023, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. June 22, 2022. Further during the year ended March 31,2024, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 12, 2023. Further during the year ended March 31,2025, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 21, 2024. Further during the year ended March 31, 2026, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 27, 2025 and June 9, 2025. The stock based compensation expense determined under fair value based method and charged to the statement of profit and loss is Rs. 2,239 lakhs (March 31, 2025: Rs. 2,033 lakhs).

The details of the scheme are as under:

Type of arrangement	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022
Date of Grant	22-Jun-22	12-May-23	21-May-24	27-May-25	9-Jun-25
No. of options outstanding (in Lakhs)	6	2	6	3	1
Exercise Price (Rs.)	808.97	632.99	983.58	1263.17	1370.24
Graded Vesting Period					
1st Year	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%
Mode of Settlement	Equity Settled	Equity Settled	Equity Settled	Equity Settled	Equity Settled

The key assumptions used to estimate fair value of options are as follows:

Particulars	ESOP 2022				
	22-Jun-22	12-May-23	21-May-24	27-May-25	9-Jun-25
Risk- free interest rate	7.24% - 7.45%	7.07% - 7.16%	7.17% - 7.21%	5.82%- 6.0%	5.73%- 6.01%
Expected volatility (standard dev - annual)	4.0 - 6.8 Years	4.0- 6.0 Years	4.0 - 6.8 Years	2.0 - 4.85 Years	2.0 - 4.85 Years
Expected life (years)	41.47% - 45.43%	40.2% - 43.32%	31.10% - 39.52%	28.8%- 30.02%	28.75%- 30.02%
Expected dividend yield	-	-	-	0.03%	0.03%

A summary of status of Company's Employee Stock Option Plan 2022 is given below:

(Rs. in lakhs)

Particulars	2025-26		2024-25	
	Number of options (in Lakhs)	Weighted Average exercise price (Rs.)	Number of options (in Lakhs)	Weighted Average exercise price (Rs.)
Outstanding at the beginning of the year	16	856.86	13	782.44
Granted during the Year	4	1,288.84	6	983.58
Forfeited during the year	-	-	(1)	808.97
Exercised during the year	(2)	815.26	(2)	770.87
Outstanding at the end of the year	**18**	**962.79**	**16**	**856.86**

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

(Rs. in lakhs)

Exercise price range	2025-26		2024-25	
	Option outstanding (in lacs)	Weighted average remaining contractual life (in years)	Option outstanding	Weighted average remaining contractual life (in years)
808.97	6	1.98	9	2.75
632.99	2	3.01	2	4.01
983.58	6	3.56	5	4.53
1263.17	3	4.55	-	-
1370.24	1	4.56	-	-
Total	**18**	**3.18**	**16**	**3.52**

41. LESSEE

41.1 GROUP AS A LESSEE:

The Group has entered into short term lease arrangements for certian facilities and office premises. Rent expense of Rs. 294.37 lakhs (March 31, 2025: Rs. 827.28 lakhs) in respect of obligation under cancellable operating Lessee has been charged to the Statement of Profit and Loss for these short term lease arrangements.

a. Following are the changes in the carrying value of right of use assets for the year ended ended March 31, 2026:

(Rs. in lakhs)

Particulars	Building	
	Year ended 31.03.2026	Year ended 31.03.2025
Opening balance (at the beginning of the year)	36,615.91	28,094.33
Addition	15,049.07	16,183.27
Depreciation expense	(9,261.38)	(7,661.69)
Closing balance at year end	**42,403.60**	**36,615.91**

b. The following is the break-up of current and non-current lease liabilities as of March 31, 2026:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Current Liabilities	7,199.10	6,881.33
Non-Current Liabilities	40,964.92	34,295.01
Total	**48,164.02**	**41,176.34**

c. The following is the movement in lease liabilities during the year ended March 31, 2026:

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening balance (at the beginning of the year)	41,176.34	31,552.51
Addition	15,049.45	16,182.89
Finance cost accrued during the period	3,689.05	2,791.07
Payment of Lease liabilities	(11,750.82)	(9,350.13)
Closing balance at year end	**48,164.02**	**41,176.34**

d. The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 on an undiscounted basis:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	10,623.19	9,731.33
One to five years	35,219.06	29,442.01
More than five years	15,549.06	13,098.00
Total	**61,391.31**	**52,271.34**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The depreciation on ROU assets has been included under depreciation and amortization expense in the Statement of Profit and Loss.

The lease payments are discounted using the interest rate implicit in the lease, if that rate cannot be readily determined, the Group uses incremental borrowing rate.

The Group had total cash outflows for leases of Rs. 11,497.15 lakhs in March 31, 2026 (Rs. 9,093.23 lakhs in March 31, 2025). The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs. 15,049.07 lakhs in March 31, 2026 (Rs. 16,183.27 lakhs in March 31, 2025).

41.2 GROUP AS A LESSOR

The Group has entered into an agreement of leasing out the investment property and property, plant and equipment. This is in the nature of operating lease and lease arrangement contains provisions for renewal. The total lease income in respect of such lease recognised in Statement of Profit and Loss for the year ended March 31, 2026 is Rs. 5,607.29 lakhs (March 31, 2025, Rs. 8,149.00 lakhs).

Contractual maturities of lease receivable on an undiscounted basis:

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	7,926.62	5,729.00
Between one to two year	8,388.33	5,817.00
Between two to three year	8,228.03	5,028.00
Between three to Four year	6,765.26	3,888.00
Between Four to five year	3,809.70	2,744.00
More than five year	10,029.03	1,795.00
Total	**45,146.97**	**25,001.00**

42. RELATED PARTY DISCLOSURES

A. List of related parties

Given below is the list of related parties where control exists (holding company, ultimate holding company and subsidiaries, etc.) irrespective of whether there has been transaction during the year

Immediate and ultimate holding company	-	Max Financial Services Limited
Subsidiary company	-	Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)
Step down subsidiary	-	Max Life Pension Fund Management Limited
Controllled Trust	-	Max Financial Employees Welfare Trust
Names of related parties with whom transactions have taken place during the year		
Entity/person having significant influence/control upon the Company	-	Max Ventures Investment Holdings Private Limited
	-	Mitsui Sumitomo Insurance Company Limited, Japan
	-	Mr. Analjit Singh
Key Management Personnel (KMP)	-	Mr. Analjit Singh (Chairman & Non-executive Director)
	-	Mr. Sahil Vachani (Director)
	-	Mr. Jai Arya (Director)
	-	Mr. Charles Richard Vernon Stagg (Director)
	-	Mr. Hideaki Nomura (Director)
	-	Mr. Mitsuru Yasuda (Director)
	-	Mr. K Narasimha Murthy (Director) (Retired on March 29, 2026)
	-	Ms. Malini Thadani (Director) (w.e.f. December 01, 2024)
	-	Mr. Bharat Anand (Director) (w.e.f. March 29, 2026)
	-	Mr. Aman Mehta (Director) (Retired on September 30, 2024)
	-	Mr. D.K. Mittal (Director) (Retired on December 31, 2024)
	-	Mrs. Gauri Padmanabhan (Director) (till October 31, 2024)
	-	Mr. V Krishnan (Manager designated as Principal Officer)
	-	Mr. Amrit Singh (Chief Financial Officer) (till April 30, 2025)
	-	Mr. Nishant Kumar (Chief Financial Officer) (w.e.f. May 01, 2025)
	-	Ms. Siddhi Suneja (Company Secretary) (w.e.f. October 01, 2025)
		Mr. Piyush Soni (Company Secretary) (till September 30, 2025)
Enterprises owned or significantly influenced by key management personnel or their relatives	-	Max India Foundation
	-	Max India Limited
	-	Max Estates Limited
	-	Antara Purukul Senior Living Limited
	-	Antara Senior Living Limited
	-	Antara Assisted Care Services Limited
	-	Max Asset Services Limited
	-	Max UK Limited
	-	Delhi Guest House Private Limited
	-	New Delhi House Services Limited
	-	Southend Houses Private Limited (formerly known as SKA Diagnostic Private Limited)
	-	Max Square Limited
	-	Max Towers Private Limited
Employee benefit funds	-	Max Financial Services Limited Employees' Provident Fund Trust

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant period.

(Rs. In lakhs)

Related party transactions	Parties	Year ended 31.03.2026	Year ended 31.03.2025
Sale of services	Max India Limited	-	50.00
Rental Income	Max Estates Limited	578.00	529.00
	Max India Limited	0.86	1.80
Premium Income	Max Estates Limited	9.00	7.00
	Max Ventures Investment Holdings Private Limited	-	2.00
	Max India Limited	1.00	3.00
	Antara Senior Living Limited	4.00	4.00
	Antara Purukul Senior Living Limited	4.00	2.00
	Antara Assisted Care Services Limited	13.00	11.00
	Max Learning Ventures Private Limited	1.00	-
	Max Square Limited	3.00	-
	New Delhi House Services Limited	4.00	5.00
Repairs and maintenance - others	New Delhi House Services Limited	110.02	117.96
	Max Asset Services Limited	8.37	7.63
Miscellaneous expenses	New Delhi House Services Limited	61.25	141.51
Employer contribution to provident fund	Max Financial Services Limited Employees' Provident Fund Trust	8,081.67	7,441.46
Legal and professional expenses	Max India Limited	0.45	100.00
	Max UK Limited	-	96.00
Rent including lease rentals	Delhi Guest House Private Limited	-	94.43
	Max India Limited	2.84	34.12
	Max Towers Private Limited	31.28	-
	Southend Houses Private Limited	31.25	75.00
CSR and voluntary donations	Max India Foundation	413.03	801.30
Reimbursement of expenses (Received from)	Max Estates Limited	22.17	35.60
	Max India Limited	22.17	35.60
	Mitsui Sumitomo Insurance Company Limited	8.88	-
	New Delhi House Services Limited	-	14.36
Transfer (out) of Property,Plant and Equipment	Max Square Limited	2.40	-
	Analjit Singh	13.80	-
Retiral Benefits transferrred from	Max India Limited	-	29.63
	New Delhi House Services Limited	1.40	
Security deposit refunded	Delhi Guest House Private Limited	-	27.74
	Southend Houses Private Limited	18.75	-
Security Deposit paid	Max India Limited	0.45	
Security Deposit received	Max Estates Limited	40.00	25.00

C Compensation paid to the key management personnel

(Rs. in lakhs)

Particulars	2025-26	2024-25
(a) short-term employee benefits	468.96	471.96
(b) post-employment benefits	-	-
(c) other long-term benefits	-	-
(d) termination benefits and	-	-
(e) share-based payment	-	-
Total	468.96	471.96

Break-up of transactions with the key management personnel of the Company during the year:

(Rs. In lakhs)

Name of key management personnel	Nature of transaction (See note 1)	Year ended 31.03.2026	Year ended 31.03.2025
Mr. V Krishnan	Remuneration	188.72	188.23
Mr. Amrit Pal Singh	Remuneration	1.83	22.00
Mr. Piyush Soni	Remuneration	41.29	43.06
Mr. Nishant Kumar	Remuneration	68.29	-
Ms. Siddhi Suneja	Remuneration	7.16	-

(Rs. In lakhs)

Name of key management personnel	Nature of transaction	Year ended 31.03.2026	Year ended 31.03.2025
Mr. Analjit Singh	Director sitting fee	10.00	6.00
Mr. Aman Mehta		-	4.00
Mr. D.K. Mittal		-	10.00
Mr. Sahil Vachani		7.00	4.00
Mr. Jai Arya		21.00	12.00
Mr. Charles Richard Vernon Stagg		14.00	7.00
Mrs. Gauri Padmanabhan		-	4.00
Mr. K Narasimha Murthy		21.00	11.00
Ms. Malini Thandani		22.00	4.00
Mr. Aman Mehta	Director Remuneration paid	-	30.00
Mr. D.K. Mittal		-	35.00
Mr. Jai Arya		20.00	20.00
Mr. Charles Richad Vernon Stagg		20.00	20.00
Mr. K Narasimha Murthy		20.00	20.00
Mrs. Gauri Padmanabhan		-	31.67
Ms. Malini Thandani		6.67	-

Notes:

1.) As the future liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

D The following table provides the year end balances with related parties for the relevant year:

(Rs. in lakhs)

Nature of transaction	Name of related party	As at 31.03.2026	As at 31.03.2025
Trade Receivables	Max Estates Limited	-	11.83
Security Deposit Receivable	Max Towers Private Limited	8.53	-
	Southend Houses Private Limited	-	18.75
	Max Assets Services Limited	1.48	1.48
	Max India Limited	-	8.08
Advances paid	Max India Foundation	103.00	213.00
Security Deposit Payable	Max Estates Limited	310.00	269.00
Trade Payables	New Delhi House Services Limited	21.64	47.97
	Max India Limited	0.45	1.49
	Max UK Limited	-	48.00
	Max Asset Services Limited	-	0.12
	Max Estates Limited	1.00	1.00
	Max Ventures Investment Holdings Pvt. Ltd.	-	2.00
	Antara Assisted Care Services Limited	1.00	-
	Antara Senior Living Limited	-	3.00

E. Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43. FINANCIAL INSTRUMENTS

(a) Capital Management

Group has established the following capital management objectives, policies and approach to managing the risks that affect its capital position:

- To maintain the required level of stability of the Group thereby providing a degree of security to policyholders
- To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders
- To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets
- To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders
- To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value

Group have met all of these requirements throughout the financial year. financial strength, capital and solvency are measured using the rules prescribed by the Insurance Regulatory Authority of India (IRDAI). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions.

The Group has a Board approved Risk Appetite Statement which defines the minimum level of capital that the Company needs to maintain over and above the regulatory requirement in order to ensure that the core objective of being able to fulfil the contractual obligations made to its policyholders is met under adverse scenario. Further, the Company's Dividend Policy restricts the pay-out of any dividend to the shareholders in case there is an expected breach of the defined risk appetite level due to the dividend distribution.

Regulators are interested in protecting the rights of policyholders and monitor the Group closely to ensure that the business is managed satisfactorily to ensure payment of customer benefits as they are due. Regulators thus require that the Group maintains an appropriate solvency position to meet unforeseeable liabilities arising from events like economic shocks, natural disasters and pandemics. The operations of the Group are subject to regulatory requirements within the jurisdictions in which it operates.

(b) Risk management framework

The Group is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The objective of the Group's risk management framework is to manage the above risks and aims to :

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- provide management with reliable information on the Group's risk exposure
- improve financial returns

The Group's overall approach to managing risk is based on the 'three lines of defence' model with a clear segregation of roles and responsibilities for all the lines. Business Managers are part of the first line of defence and have the responsibility to evaluate their risk environment and put in place appropriate controls to mitigate such risks or avoid them. The Risk Management Function, along with the Compliance Function, form the second line of defence. The Internal Audit Function guided by the Audit Committee is the third line of defence and provides an independent assurance to the Board. The Statutory Auditors and regulatory oversight aided by the Appointed Actuary in his/her fiduciary capacity is also construed to provide an additional third line of defence. The Group has in place a robust and comprehensive internal control mechanism across all the major processes as a part of the internal financial controls (IFC Framework) adequacy of which is tested periodically by the internal audit function and an opinion on its efficacy is provided by the statutory auditors.

Risk management activities are supervised on behalf of the Board by the Risk, Ethics and Asset Liability Management Committee, whose responsibilities includes those in conformity with those prescribed by the IRDAI for insurance businesses. The Group for its life insurance business has Management Risk Committee chaired by the Managing Director & Chief Executive Officer and supported by the Operational Risk Group, and Asset Liability Management Group, Information Security & Business Continuity Management Committee and the Outsourcing Committee, enable the Committee to monitor the risk management activities across the life insurance business.

The Group in respect of its life insurance arm, Axis Max Life Insurance has an independent Risk Management Function in place, headed by a Chief Risk Officer. The function is responsible for the supervision of all risk management activities, including developing the risk appetite, maintaining an aggregated risk view, monitoring the residual risks to ensure that they remain within tolerance levels. It also reviews the appropriateness and adequacy of the risk management strategy and develops recommendations to the REALM Committee as necessary. The Risk Management function also ensures that, through various management submissions, the Board is adequately informed on key emerging risk related issues and if necessary, provides supplementary advice to the Board through REALM Committee.

The Group has in place a Risk Management Policy which lays down the broad contours of management system in place which is used to identify, assess, monitor, review, control, report risks and controls within the Group. The Group has a risk management system It also requires the Group that enables it to identify risks, set tolerance levels, develop and implement strategies, policies, procedures and controls to manage different types of risks within the overall risk appetite. A Risk Appetite Statement is in place which identifies and addresses each material risk to which the Group is exposed and establishes the degree of risk that the Group is willing to accept in pursuit of its strategic objectives, business plans giving consideration to the interests of its stakeholders and the interest of the policyholders. These material risks have been categorised in the areas of Strategic, Insurance, Investment, Operational and Information & Cyber Security Risks. The Risk Management Strategy has been developed which defines the Group's approach to manage the identified material risks through acceptance, avoidance, transfer and/or mitigation. The degree and intensity of the management action is guided by comparing the risk appetite with the potential impact of the risk, likelihood of its occurrence and the costs of implementing the controls. This is supplemented by various policies and procedures in respective operating areas which help to identify, mitigate and monitor risks. A risk dashboard is also in place which rates each material risk on the basis of identified key risk indicators and respective tolerance levels. This is also monitored both at the management level as well as the Board Committee level. The CRO also shares a forward looking assessment in the Risk Dashboard to provide the Risk Committee an early warning signal.

As an insurer, the Group is in the business of accepting certain kinds of risks. It is Group's policy that risks should be managed systematically with the process of risk management being well defined and with its various elements properly integrated. The risk management framework also ensures that the level of risk accepted is within the Group's risk capacity and the level of capital adequacy is in excess of the level prescribed in the regulations. The degree and intensity of the management action is guided by comparing the risk appetite with the potential impact of the risk, likelihood of its occurrence and the costs of implementing the controls.

The entire implementation is monitored both at the management level as well as the Board Committee levels and the overall risk management framework and its effectiveness are subject to both internal and external assurance reviews.

The key risk exposures are summarised below along with a brief approach adopted by the Group to manage those risks.

(i) Market risk

The Group is exposed to financial and capital market risks – the risk that the fair value or future cash flows of an insurance contract or financial instrument will fluctuate because of changes or volatility in market prices. Market risk includes equity market and interest rate risks.

Market risk governance practices are in place, including independent monitoring and review and reporting to senior management and the Investment Committee and also to Risk Committee. Investment Policy and Investment SOP along with Risk Appetite Statement define the level of market risks that the Group can take. Investment team along with Enterprise Risk team provide the required monitoring and reporting to respective management and Board level committees.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments exposes the company to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

Further, any interest rate movements have an inherent implication on the valuation of liabilities also due to the long term nature of product designs and liability profiles.

The Duration gap between assets and liabilities is actively managed to ensure minimum sensitivity to interest rates.

The Group also uses forward rate agreements to lock-in a fixed rate, and to protect the guaranteed liability portfolio from falling interest rates by reducing the reinvestment risk on new money.

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity. The correlation of variables will have significant effect in determining the ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are linearly related. The method used for deriving sensitivity information and significant variables have not changed from the previous period.

(Rs. in lakhs)

Market indices	Change in Interest rate	As at 31.03.2026		As at 31.03.2025	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Interest rate	25 Basis Point down	2,424.00	-	2,216.00	-
	50 Basis Point down	4,848.00	-	4,433.00	-
	25 Basis Point Up	(2,424.00)	-	(2,216.00)	-
	50 Basis Point Up	(4,848.00)	-	(4,433.00)	-

Equity Risk

Equity market risk is the potential for financial loss arising from declines or volatility in equity market prices. The Group is exposed to equity risk from a number of sources. A portion of our exposure to equity market risk arises in connection with benefits guarantee on contracts issued. The cost of providing for these guarantees is uncertain, and will depend upon a number of factors including general capital market conditions, underlying fund performance, policyholder behaviour, and mortality experience, which may result in negative impacts on our net income and capital.

The analysis below is performed for reasonably possible movements in market indices with all other variables held constant, showing the impact on profit before tax (due to changes in fair value of financial assets and liabilities whose fair values are recorded in the statement of profit or loss) and equity (that reflects changes in fair value of financial assets). The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

(Rs. in lakhs)

Market indices	Change in Variables	Year ended 31.03.2026		Year ended 31.03.2025	
		Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
Equity price	10% rise	-	5,165.00	-	5,672.00
	10% fall	-	(5,165.00)	-	(5,672.00)

Operational Risk

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. Given the nature and scale of operations, the Group accepts high level of intrinsic risk in the operating model but has low tolerance for outages, specifically either at point of sale or in the subsequent delivery of policyholder obligations. The Group therefore makes resources available to control operational risks to acceptable levels however, recognizes that it is not possible to eliminate some of the risks inherent in its activities given the economic benefits of eliminating the same are far lower than the costs incurred in the process. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Group's strategic planning and budgeting process.

The Group is exposed to various areas of operational risks, including mis-selling, technology, business continuance, information security, fraud, business processes, outsourcing, and compliance. These are mitigated by regular review and monitoring of operating, reporting processes and procedures. A range of policies and procedures to manage these risks is in place including Business Continuity Management, Information Security, Outsourcing, Anti-Fraud, Anti-Corruption and Anti-Bribery, and Anti-Money Laundering Policies together with a Business Code of Conduct. The first line of defence, through the departmental self-assessments, identifies all potential areas of inherent as well as residual risks along with the mitigation actions. The progress against these is monitored closely by respective functions, and is followed up by monitoring and reviews by the second and the third lines of defence.

The subsidiary of the Company, Axis Max Life Insurance Limited also has a Business Continuity Management System which is aligned and certified against ISO 22301 which is also a global benchmark and has a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimizing the potential business impact to Max Life. Additionally, it creates a system that fosters continuous improvement of business continuity management.

The Management Risk Committee supported by the Operational Risk Group monitor the residual risks in these areas and ensure that control actions are triggered at appropriate times to ensure that these risk exposures remain within the Company's risk appetite. Process risks in respect of technical areas like product development and pricing is monitored through the Product Management Committee (which reviews and approves product/riders in line with the Board Approved Product Management and Pricing Policy).

(ii) Liquidity risk

Liquidity risk arises from a Group's inability to meet payment obligations in a timely manner when they become due or from being unable to do so at a sustainable cost. Through effective cash management and capital planning, the Group ensures that, it is properly funded and maintain adequate liquidity to meet obligations. Elaborate mechanism is in place to match duration as well as cash flows through detailed ALM methodology which takes into account re-investment risk as well. Based on the Group's cash flows and liquidity management, the cash flows from the operating activities will continue to provide sufficient liquidity for us to satisfy debt service obligations and to pay other expenses as they fall due.

Group's primary funding obligations arise in connection with the payment of policyholder benefits. Sources of available cash flow include general fund premiums and investment related inflows (such as maturities, principal repayments, investment income and proceeds of asset sales).

A governance structure, in form of the ALM Committee, and well defined Asset Liability Management (ALM) Policy require periodic monitoring of the Asset-Liability position of the Group. The Periodic monitoring of interest rate sensitivity, dollar duration gap, cash flow matching, liquidity ratios, is undertaken at Management as well as Board Committees.

The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Maturity profile of financial liabilities:

As at March 31, 2026

(Rs. in lakhs)

Particulars		Within 12 months	After 12 months	Total
-	Trade Payables	253,585.79	7,926.00	261,511.79
-	Derivative financial instruments	134,584.00	-	134,584.00
-	Lease Liability	7,199.10	40,964.92	48,164.02
-	Contract liabilities of life insurance	630,744.00	17,659,991.00	18,290,735.00
-	Other Financial Liabilities	204,081.19	2,596.00	206,677.19
	Total	**1,230,194.08**	**17,711,477.92**	**18,941,672.00**

As at March 31, 2025

(Rs. in lakhs)

Particulars		Within 12 months	After 12 months	Total
-	Trade Payables	183,446.69	504.00	183,950.69
-	Derivative financial instruments	3,490.00	-	3,490.00
-	Lease Liability	6,881.33	34,295.01	41,176.34
-	Contract liabilities of life insurance	621,807.00	17,081,481.00	17,703,288.00
-	Other Financial Liabilities	202,074.69	86.00	202,160.69
	Total	**1,017,699.71**	**17,116,366.01**	**18,134,065.72**

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. The Group is subject to credit risk in connection with issuers of securities held in our investment portfolio, reinsurers. Losses may occur when a counterparty fails to make timely payments pursuant to the terms of the underlying contractual arrangement or when the counterparty's credit rating or risk profile otherwise deteriorates. Credit risk can occur at multiple levels, as a result of broad economic conditions, challenges within specific sectors of the economy, or from issues affecting individual companies. Events that result in defaults, impairments or downgrades of the securities in our investment portfolio would cause the Company to record realised or unrealised losses and increase our provisions for asset default, adversely impacting earnings .

Governance structure, in form of the Investment Committee, and well defined investment policies & processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. Stringent investment norms and approval structure ensures healthy portfolio while delivering the expected performance. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.

The policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund in fixed income segment, majority of the investment is made in the government securities having sovereign rating & debt securities issued by reputed corporate having appropriate rating as per Investment Committee.

Credit risk is significantly mitigated in Controlled Fund (CF) through investments in government securities (at least 50% as per regulations) and is managed by investing in bonds with minimum rating of AA+ in accordance with Investment Policy. Currently, over 90% of the rated debt portfolio (including government securities) of the Controlled Fund is invested in AAA rated bonds. However, the risk of downgrade in rating always remains which exposes Axis Max Life to credit risk to a certain extent.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet and is mitigated by maintaining cash collaterals against the fair values beyond a threshold.

Maturity profile of financial assets:

As at March 31, 2026

(Rs. in lakhs)

	Particulars	Within 12 months	After 12 months	Total
-	Cash and Cash Equivalents	240,274.99	-	240,274.99
-	Bank balances other than cash and cash equivalents	-	-	-
-	Derivative financial instruments	10,132.00	-	10,132.00
-	Trade Receivables	123,873.00	-	123,873.00
-	Investments			
-	at amortised Cost	26,313.00	642,076.86	668,389.86
	at Fair Value through Other Comprehensive Income	372,566.00	11,032,243.00	11,404,809.00
	at Fair Value through Profit and Loss	651,574.20	5,876,629.00	6,528,203.20
-	Other Financial Assets	163,359.63	501,780.00	665,139.63
	Total	**1,588,092.82**	**18,052,728.86**	**19,640,821.68**

As at March 31, 2025

(Rs. in lakhs)

	Particulars	Within 12 months	After 12 months	Total
-	Cash and Cash Equivalents	145,375.01	-	145,375.01
-	Bank balances other than cash and cash equivalents	5,294.13	-	5,294.13
-	Derivative financial instruments	73,567.00	-	73,567.00
-	Trade Receivables	108,308.00	-	108,308.00
-	Investments			
-	at amortised Cost	8,202.00	521,764.54	529,966.54
	at Fair Value through Other Comprehensive Income	578,534.00	10,372,936.68	10,951,470.68
	at Fair Value through Profit and Loss	718,572.44	5,784,050.60	6,502,623.04
-	Other Financial Assets	79,440.48	368,228.89	447,669.37
	Total	**1,717,293.06**	**17,046,980.71**	**18,764,273.77**

(iv) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

Industry Analysis

As on March 31, 2026

(Rs. in lakhs)

Particulars	Manufacturing	Government	Financial and Insurance	Infrastructure	IT Services	Others	Total
FVOCI financial assets							
Debt	22,992.08	-	366,877.28	1,516,582.58	-	9,996.31	1,916,448.25
Government Securities	-	9,365,615.75	-	-	-	-	9,365,615.75
Others*	-	79,837.00	42,908.00	-	-	-	122,745.00
Financial Assets At FVTPL							
Alternate Investment Funds	-	-	80,633.00	-	-	-	80,633.00
Debt Securities	785.96	-	134,072.19	250,347.01	-	510.84	385,716.00
Equity Instruments	1,863,738.61	-	1,486,751.71	734,549.09	335,841.45	390,362.14	4,811,243.00
Preference Shares	572.80	-	3.20	-	-	-	576.00
Government Securities	-	766,941.00	-	-	-	-	766,941.00
Infrastructure Investment Trusts	-	-	-	92,420.00	-	-	92,420.00
Mutual funds	-	-	-	-	-	25,770.20	25,770.20
Exchange traded Fund (MF)	-	-	-	-	-	122,009.00	122,009.00
Real Estate Investment Trust	-	-	-	-	-	52,689.00	52,689.00
Others*	-	190,206.00	-	-	-	-	190,206.00
Financial Assets At Amortised Cost							
Debt	-	-	119,310.14	107,406.86	-	-	226,717.00
Government Securities	-	441,672.86	-	-	-	-	441,672.86
Total Credit Risk Exposure	**1,888,089.45**	**10,844,272.61**	**2,230,555.52**	**2,701,305.54**	**335,841.45**	**601,337.49**	**18,601,402.06**

As on March 31, 2025

(Rs. in lakhs)

Particulars	Manufacturing	Government	Financial and Insurance	Infrastructure	IT Services	Others	Grand Total
FVOCI Financial Assets							
Debt	23,490.00	-	453,905.00	1,708,789.00	-	10,008.03	2,196,192.03
Government Securities	-	8,569,894.00	-	-	-	-	8,569,894.00
Others*	-	162,542.00	22,844.00	-	-	-	185,386.00
Financial Assets At FVTPL							
Alternate Investment Funds	-	-	62,464.00	-	-	-	62,464.00
Debt Securities	799.00	-	197,578.00	235,658.00	-	516.00	434,551.00
Equity Instruments	1,514,600.00	-	1,541,376.00	513,940.00	460,006.00	696,961.00	4,726,883.00
Government Securities	-	926,384.00	-	-	-	-	926,384.00
Infrastructure Investment Trusts	-	-	-	39,724.00	-	4,237.00	43,961.00
Mutual funds	-	-	-	-	-	20,167.69	20,167.69
Exchange traded Fund (MF)	-	-	-	-	-	144,362.00	144,362.00
Real Estate Investment Trust	-	-	-	-	-	32,677.00	32,677.00
Others*	-	110,753.00	-	-	-	-	110,753.00
Financial Assets At Amortised Cost							
Debt	-	-	119,135.00	100,038.00	-		219,173.00
Government Securities	-	311,212.54	-	-	-		311,212.54
Total Credit Risk Exposure	**1,538,889.00**	**10,080,785.54**	**2,397,302.00**	**2,598,149.00**	**460,006.00**	**908,928.72**	**17,984,060.26**

*Other investment includes fixed deposits and reverse repo

Credit Exposure by Credit Rating

As on March 31, 2026

(Rs. in lakhs)

Particulars	AAA or Equivalent	AA+ or AA'	AA- or lower upto A+ or Equivalent	A or lower than A or Equivalent	SOVEREIGN	UNR	Total
FVOCI Financial Assets							
Debt	1,804,990.08	54,295.85	57,162.32	-	-	-	1,916,448.25
Government Securities	-	-	-	-	9,365,615.75	-	9,365,615.75
Others*	-	-	-	-	79,837.00	42,908.00	122,745.00
Financial Assets At FVTPL							
Alternate Investment Funds	-	-	-	-	-	80,633.00	80,633.00
Debt Securities	309,524.76	10,696.73	65,494.51	-	-	-	385,716.00
Equity Instruments	-	-	-	-	-	4,811,243.00	4,811,243.00
Preference Shares	-	-	-	-	-	576.00	576.00
Government Securities	-	-	-	-	766,941.00	-	766,941.00
Infrastructure Investment Trusts	92,172.00	-	-	248.00	-	-	92,420.00
Mutual funds	-	-	-	-	-	25,770.20	25,770.20
Exchange traded Fund (MF)	-	-	-	-	-	122,009.00	122,009.00
Real Estate Investment Trust	52,689.00	-	-	-	-	-	52,689.00
Others*	-	-	-	-	190,206.00	-	190,206.00
Financial Assets At Amortised Cost				-			
Debt	115,648.00	103.02	110,965.98	-	-	-	226,717.00
Government Securities	-	-	-	-	441,672.86	-	441,672.86
Total Credit Risk Exposure	**2,375,023.85**	**65,095.60**	**233,622.80**	**248.00**	**10,844,272.62**	**5,083,139.20**	**18,601,402.06**

As on March 31, 2025

(Rs. in lakhs)

Particulars	AAA or Equivalent	AA+ or AA'	AA- or lower upto A+ or Equivalent	A or lower than A or Equivalent	SOVEREIGN	UNR	Total
FVOCI Financial Assets							
Debt	2,067,024.03	72,763.00	5,751.00	50,654.00		-	2,196,192.03
Government Securities					8,569,894.00		8,569,894.00
Others*					142,546.00	42,840.00	185,386.00
Financial Assets At FVTPL							
Alternate Investment Funds					-	62,464.00	62,464.00
Debt Securities	301,357.00	67,281.00	13,666.00	52,246.00	-	-	434,550.00
Equity Instruments					-	4,726,883.00	4,726,883.00
Exchange traded Fund (MF)						144,362.00	144,362.00
Government Securities					926,384.00	-	926,384.00
Infrastructure Investment Trusts	43,562.00			400.00	-	-	43,962.00
Mutual funds					-	20,167.69	20,167.69
Real Estate Investment Trust	32,677.00				-	-	32,677.00
Others*					110,753.00		110,753.00
Financial Assets At Amortised Cost							
Debt	108,280.00	110.00	5,020.00	105,763.00			219,173.00
Government Securities					311,212.54		311,212.54
Total Credit Risk Exposure	**2,552,900.03**	**140,154.00**	**24,437.00**	**209,063.00**	**10,060,789.54**	**4,996,716.69**	**17,984,060.26**

*Other investment includes fixed deposits and reverse repo

It is the Group's policy to maintain accurate and consistent risk ratings across its credit portfolio. This enables management to focus on the applicable risks and the comparison of credit exposures across all lines of business and products. The rating system is supported by a variety of financial analytics combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are derived in accordance with the Group's rating policy. The attributable risk ratings are assessed and updated regularly.

The Group actively monitors its investments exposures to ensure that there is no significant concentration of credit risk.

Expected credit loss

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are measured at amortised cost and

b) Financial assets (debt) that are measured as at FVTOCI

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

For the purpose of 12-month credit risk, Group has applied probability of default (PD) and loss given default (LGD) based on the credit rating of each securities. These PD and LGD for various ratings have been obtained from CRISIL and RBI respectively.

ECL allowance (or reversal) for the year is recognised as expense / income in the statement of profit or loss.

ECL allowance computed, basis above, during the period under consideration is as follows:

(Rs. In lakhs)

Movement of Allowances	Financial Asset
As at 01 April, 2024	1,290.32
Provided during the year	2,159.00
Amounts written off	-
Reversals of provision	(142.00)
As at March 31, 2025	**3,307.32**
Provided during the year	5,301.00
Amounts written off	(802.00)
Reversals of provision	(722.00)
As at March 31, 2026	**7,084.32**

(iv) Insurance and Financial Risk of Insurance Business

The principal risk that a life insurance company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long–term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

Life insurance contracts and investment contracts with and without discretionary participation feature (DPF)

Ind AS 104 requires products offered by the Insurance Company to classify them in Insurance Contract and Investment Contract. Each contract needs to be classified in insurance contract and investment contract based on the risk they carry.

A contract would be an insurance contract and investment contracts with DPF if the benefit payable on death is higher by:

at least 5% of the fund value at any time during the life on the contract for unit linked products, or

at least 5% of the premium at any time during the life of the contract for other than unit linked products

All other contract are categorised as Investment contracts.

Discretionary participating features contracts have the right to receive, as a supplement to guaranteed benefits, additional benefits whose amount and/or timing is contractually at the discretion of the issuer

For contracts with DPF, the participating nature of these contracts results in a significant portion of the insurance risk being shared with the insured party.

The main risks that the Group is exposed to are as follows:

a) Persistency risk – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected
b) Mortality risk – risk of loss arising due to policyholder death experience being different than expected
c) Morbidity risk – risk of loss arising due to policyholder health experience being different than expected
d) Longevity risk – risk of loss arising due to the annuitant living longer than expected
e) Investment return risk – risk of loss arising from actual returns being different than expected
f) Expense risk – risk of loss arising from expense experience being different than expected
g) Product and pricing risk – risk of loss due to incorrect pricing or not adhering to the product regulations or higher payouts due to ambiguity in terms and conditions
h) Reinsurance risk – The Group enters into reinsurance agreements in order to mitigate insurance risk. However, this leads to default risk from the reinsurer at the time of claim payment or also concentration risk if all the risk is insured to one reinsurer.
i) Concentration risk – The Group faces concentration risk by selling business to specific geography or by writing only single line business etc.
j) Liquidity risk – The Group does not have sufficient financial resources available to meet its obligations as they fall due, or can secure them only at excessive cost.

Control Measures

The actuarial department has set up systems to continuously monitor the Group's experience with regard to parameters like policy lapses, premium persistency, maintenance expenses and investment returns. The underwriting team, with actuarial guidance, has set in place processes and procedures to review proposals. Some products offered by the company also have an investment guarantee.The interest rate risk is being hedged using forward rate agreement derivative. The group has also set aside adequate reserves to cover this risk.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with multiple reinsurers. The Group has entered into a separate agreement with reinsurers to cover the catastrophic risks under individual and group business.

A further element of managing risk is to limit the exposure to individual segments of the population. In essence, being over-represented in any population segment will increase the variance of the company's experience, and so there are advantages to diversifying across all relevant population segments, at least until data is available to confirm which segments can be expected to have relatively favourable experience. At the present stage in the Group's development, the focus is on building new distribution and so geographical diversification is actively taking place.

Insurance Contracts Liabilities

Change in liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2026				As at 31.03.2025			
	With Discretionary Participation Feature	Linked Business	Others	Total	With Discretionary Participation Feature	Linked Business	Others	Total
Liability at the beginning of the year	**6,988,758.00**	**4,739,280.00**	**4,399,876.00**	**16,127,914.00**	**6,384,886.58**	**4,354,990.91**	**3,322,203.20**	**14,062,080.69**
Add/(Less)								
Premium	727,782.00	794,890.00	1,092,736.00	2,615,408.00	713,080.42	588,570.09	933,238.80	2,234,889.31
Unwinding of the discount /Interest credited	363,194.00	287,856.00	268,623.00	919,673.00	374,126.00	276,490.00	208,107.00	858,723.00
Claim Liability released	(541,896.00)	(700,541.00)	(374,281.00)	(1,616,718.00)	(511,081.00)	(612,050.00)	(258,751.00)	(1,381,882.00)
New Business	23,467.00	337,525.00	413,447.00	774,439.00	51,475.00	337,346.00	318,270.00	707,091.00
Others	(110,654.00)	(717,166.00)	(146,310.00)	(974,130.00)	(23,729.00)	(206,067.00)	(123,192.00)	(352,988.00)
Liability at the end of the year	**7,450,651.00**	**4,741,844.00**	**5,654,091.00**	**17,846,586.00**	**6,988,758.00**	**4,739,280.00**	**4,399,876.00**	**16,127,914.00**

Investment Contracts Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2026				As at 31.03.2025			
	With Discretionary Participation Feature	Linked Business	Others	Total	With Discretionary Participation Feature	Linked Business	Others	Total
At the beginning of the year	**-**	**78,047.00**	-	**78,047.00**	**-**	**91,343.32**	**-**	**91,343.32**
Additions								
Premium	-	9,677.00	-	9,677.00	-	4,907.00	-	4,907.00
Interest and Bonus credited to policyholders	-	30,560.00	-	30,560.00	-	325.00	-	325.00
Withdrawals / Claims	-	42,231.00	-	42,231.00	-	18,357.32	-	18,357.32
Fee Income and Other Expenses	-	133.00	-	133.00	-	171.00	-	171.00
At the end of the year	**-**	**75,920.00**	**-**	**75,920.00**	**-**	**78,047.00**	**-**	**78,047.00**

Reinsurance Assets

(Rs. in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
At the beginning of the year	**254,699.00**	**226,979.22**
Add/(Less)		
Impact of new business	(2,789.00)	(739.00)
Others	105,075.00	28,458.78
At the end of the year	**356,985.00**	**254,699.00**

Deferred Acquisition Cost

(Rs. in lakhs)

Particulars	Amount
As at 01 April, 2024	**26.56**
Expenses deferred	-
Amortisation	(7.56)
As at March 31, 2025	**19.00**
Expenses deferred	-
Amortisation	(4.00)
As at March 31, 2026	**15.00**

Key assumptions

The assumptions play vital role in calculating Insurance liabilities for the Group. Material judgement is required in determining the liabilities and in the choice of assumptions. Best estimate assumptions in use are based on historical and current experience, internal data, some judgement and as per guidance notes/actuarial practice standards. However for the purpose of valuation an additional level of prudence has been kept on all the best estimate assumptions known as MAD (margin for adverse deviation).The Company keeps adequate MAD, as prescribed in APS 7 issued by the Institute of Actuaries of India (IAI), in all assumptions over best estimate value.

Best Estimate Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

Assumptions can vary by type of product, duration, gender, distribution channel etc if the experience of any category is significantly different and data is credible for the respective category.

The key assumptions to which the estimation of liabilities is particularly sensitive are, as follows:

i) Mortality and morbidity rates

Assumptions are based on historical experience and for new products based on industry / reinsurers data. Assumptions may vary by type of product, distribution channel, gender etc.

An increase in mortality/morbidity rates will usually lead to a larger number/amount of claims (and claims could occur sooner than anticipated), which will increase the liability and reduce profits for the shareholders.

ii) Longevity

Assumptions are based on standard industry tables, adjusted when appropriate to reflect the company's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. An increase in longevity rates will lead to an increase in the number of annuity payments to be made, which will increase the liability and reduce profits for the shareholders.

iii) Investment return and Discount Rate

The rate of return is derived based on the investment portfolio that is assumed to back liabilities, consistent with the long-term asset allocation strategy. These estimates are based on current portfolio returns as well as expectations about future economic developments. An increase in investment return would lead to an increase in profits for the shareholders.

Life insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows.

A decrease in the discount rate will increase the value of the insurance liability and therefore reduce profits for the shareholder.

iv) Expenses and inflation

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders.

v) Lapse, surrender and partial withdrawal rates

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the company's experience and usually vary by product type, policy duration and distribution channel.

An increase in lapse/surrender rates generally tends to reduce the value of insurance liability and therefore increase profits for shareholders. However, the direction of impact may vary depending upon the policy duration at which the lapse/surrender occurs.

The assumptions (post the margins for adverse deviations) that have the greatest effect on the statement of financial position and statement of profit or loss of the Group are listed below:

Assumptions for key categories of business impacting net liabilities	Mortality rates		Investment return		Lapse, Surrender and Reduced Paid-up rates	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Insurance						
Participating Life products - Endowment (closed to new business) - Life Gain Plus	56% to 171% of IALM 12-14	59% to 171% of IALM 12-14	5.95%	5.95%	2% to 24%	2% to 24%
Participating Life products - Whole Life (closed to new business) - Whole Life	47% to 218% of IALM 12-14	45% to 218% of IALM 12-14	5.95%	5.95%	2% to 27%	2% to 27%
Participating Life products - Endowment (close to new business) - Monthly Income Advantage Plan	58% to 186% of IALM 12-14	57% to 169% of IALM 12-14	5.95%	5.95%	2% to 16%	2% to 16%
Participating Life products - Endowment (close to new business) - Life Gain Premier	56% to 171% of IALM 12-14	59% to 171% of IALM 12-14	5.95%	5.95%	2% to 24%	2% to 24%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Assumptions for key categories of business impacting net liabilities	Mortality rates		Investment return		Lapse, Surrender and Reduced Paid-up rates	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Participating Life products - Endowment (open to new business) - Smart Wealth Advantage Guarantee Plan-Par	58% to 186% of IALM 12-14	57% to 169% of IALM 12-14	5.95%	5.95%	0.8% to 27%	0.8% to 16%
Individual Linked product - Fast Track Super	33% to 67% of IALM 12-14	39% to 68% of IALM 12-14	6.35%	6.35%	1% to 28%	2% to 27%
Individual Non-Participating Life products - Savings - Gteed. Monthly Income Plan	46% to 121% of IALM 12-14	42% to 121% of IALM 12-14	6.35%	6.35%	2.6% to 22%	2.6% to 22%
Individual Non-Participating Life products - Savings - Gteed. Income Plan	46% to 121% of IALM 12-14	42% to 121% of IALM 12-14	6.35%	6.35%	2.6% to 22%	2% to 22%
Individual Non-Participating Life products - Savings - Smart Wealth Plan	45% to 141% of IALM 12-14	44% to 93% of IALM 12-14	6.35%	6.35%	0.8% to 17%	0.8% to 15%
Individual Non-Participating Life products - Savings - Smart Wealth Advantage guarantee plan	45% to 141% of IALM 12-14	44% to 93% of IALM 12-14	6.35%	6.35%	0.8% to 23%	0.8% to 15%
Individual Non-Participating Life products - Protection - Online Term Plan	25% to 112% of IALM 12-14	24% to 102% of IALM 12-14	6.35%	6.35%	0.8% to 9%	0.8% to 10%
Individual Non-Participating Life products - Protection - Smart Term Plan	25% to 112% of IALM 12-14	24% to 102% of IALM 12-14	6.35%	6.35%	0.8% to 9%	0.8% to 10%
Individual Non-Participating Life products - Protection - Smart Secure Plus plan	25% to 112% of IALM 12-14	25% to 105% of IALM 12-14	6.35%	6.35%	0.4% to 9%	0.8% to 10%
Group Credit Life - Credit Life Secure	21% to 295% of IALM 12-14	20% to 231% of IALM 12-14	6.35%	6.35%	0.8% to 3%	1% to 3%

(Rs. in lakhs)

Portfolio assumptions by type of business impacting net liabilities	Partial Withdrawal		Renewal Per Policy Expense Assumptions		Inflation	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Insurance						
With DPF	NA	NA	952.00	880.00	5.70% p.a.	5.75% p.a.
Linked Business	4.76%	4.17%	820.00	1210.00	5.70% p.a.	5.75% p.a.
Others	NA	NA	451 to 765	715.00	5.70% p.a.	5.75% p.a.

*Commission scales have been allowed in accordance with the Group practice.

Sensitivity to Insurance Risk

Embedded Value (EV) and Value of New Business (VNB) Analysis:

Sensitivity analysis as at March 31, 2026

Sensitivity	EV		Value of New Business (VNB)	
	Value (Rs Cr)	% Change	Value (Rs Cr)	% Change
Base Case	**28,871.00**	--	**2,647.00**	--
Lapses/Surrender – 10% increase	28,782.00	0%	2,529.00	-5%
Lapses/Surrender – 10% decrease	28,954.00	0%	2,769.00	5%
Mortality – 10% increase	27,966.00	-3%	2,456.00	-7%
Mortality – 10% decrease	29,780.00	3%	2,840.00	7%
Expenses – 10% increase	28,615.00	-1%	2,406.00	-9%
Expenses – 10% decrease	29,124.00	1%	2,888.00	9%
Risk free rates – 100 bps increase	28,149.00	-3%	2,658.00	0%
Risk free rates – 100 bps reduction	29,650.00	3%	2,638.00	0%
Equity values – 10% immediate rise	29,239.00	1%	2,647.00	Negligible
Equity values – 10% immediate fall	28,502.00	-1%	2,647.00	Negligible

Sensitivity analysis as at March 31, 2025

Sensitivity	EV		VNB	
	(Rs. Cr)	% Change	(Rs. Cr)	% Change
Base Case	**25,192.00**	--	**2,107.00**	--
Lapses/Surrender - 10% increase	25,372.00	1%	2,043.00	-3%
Lapses/Surrender - 10% decrease	24,986.00	-1%	2,171.00	3%
Mortality - 10% increase	24,489.00	-3%	1,942.00	-8%
Mortality - 10% decrease	25,886.00	3%	2,273.00	8%
Expenses - 10% increase	24,968.00	-1%	1,911.00	-9%
Expenses - 10% decrease	25,410.00	1%	2,303.00	9%
Risk free rates - 100 bps increase	24,449.00	-3%	2,113.00	0%
Risk free rates - 100 bps reduction	26,045.00	3%	2,099.00	0%
Equity values - 10% immediate rise	25,522.00	1%	2,107.00	--
Equity values - 10% immediate fall	25,192.00	0%	2,107.00	--

Market consistent methodology

The EV and VNB have been determined using a market consistent methodology which differs from the traditional EV approach in respect of the way in which allowance for the risks in the business is made.

For the market consistent methodology, an explicit allowance for the risks is made through the estimation of the Time Value of Financial Options and Guarantees (TVFOG), Cost of Residual Non-Hedgeable Risks (CRNHR) and Frictional Cost (FC) whereas for the traditional EV approach, the allowance for the risk is made through the Risk Discount Rate (RDR)

Components of EV

The EV is calculated to be the sum of:

- Net Asset value (NAV) or Net Worth: It represents the market value of assets attributable to shareholders and is calculated as the adjusted Net Worth of the company (being the net shareholders' funds as shown in the audited financial statements adjusted to allow for all shareholder assets on a market value basis, net of tax).

- Value of In-force (VIF): This component represents the Present Value of Future expected post-tax Profits (PVFP) attributable to shareholders from the in-force business as at the valuation date, after deducting allowances for TVFOG, CRNHR and FC. Thus, VIF = PVFP – TVFOG – CRNHR – FC

Assumptions used in EV analysis:

A) Economic assumptions-

- The EV is calculated using risk free (government bond) spot rate yield curve taken from FBIL as at March 31, 2026.

- The spot rates beyond the longest available term of 50 years are assumed to remain at 50 year term spot rate level. The VNB is calculated using the beginning of respective quarter's risk free yield.

- No allowance has been made for liquidity premium because of lack of credible information on liquidity spreads in the Indian market.

B) Demographic assumptions

The lapse and mortality assumptions are approved by a Board committee and are set by product line and distribution channel on best estimate basis, based on the following principles:

- Assumptions are based on last one-year experience and expectations of future experience given the likely impact of current and proposed management actions on such assumptions.

- Aims to avoid arbitrary changes, discontinuities and volatility where it can be justified.

- Aims to exclude the impacts of non-recurring factors.

44. FAIR VALUE MEASUREMENT

A Valuation principles and governance

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions. The responsibility of ongoing measurement resides with the business and product line divisions.

B Financial instruments by fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs:

As at March 31, 2026

(Rs. in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Asset measured at fair value:				
Derivative financial instrument				
Derivative Assets	-	10,132.00	-	10,132.00
FVOCI Assets:				
Government Securities	-	9,365,615.75	-	9,365,615.75
Debt Securities	-	1,916,448.25	-	1,916,448.25
Other Investments*	-	122,745.00	-	122,745.00
FVTPL Assets:				
Government Securities	-	766,941.00	-	766,941.00
Debt Securities	-	385,716.00	-	385,716.00
Equity Instruments	4,805,439.00	5,804.00	-	4,811,243.00
Preference Shares	-	576.00	-	576.00
Mutual Funds	25,770.20	-	-	25,770.20
Alternate Investment Fund	-	80,633.00	-	80,633.00
Real Estate Investment Trust	52,689.00	-	-	52,689.00
Infrastructure Investment Trusts	92,420.00	-	-	92,420.00
Exchange traded Fund (MF)	122,009.00			122,009.00
Other Investments*	-	190,206.00	-	190,206.00
	5,098,327.20	**12,844,817.00**	**-**	**17,943,144.20**
Liabilities measured at fair value				
Derivative financial instrument				
Derivative liabilities	-	134,584.00	-	134,584.00
	-	**134,584.00**	**-**	**134,584.00**

* other investment includes fixed deposits and reverse repo.

There have been no transfer between Level 1, 2 and 3 during the year.

As at March 31, 2025

(Rs. in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Asset measured at fair value:				
Derivative financial instrument				
Derivative Assets	-	73,567.00	-	73,567.00
FVOCI Assets:				
Government Securities	-	8,569,893.65	-	8,569,893.65
Debt Securities	-	2,196,192.03	-	2,196,192.03
Other Investments*	-	185,385.00	-	185,385.00
FVTPL Assets:				
Government Securities	-	926,406.00	-	926,406.00
Debt Securities	-	434,529.00	-	434,529.00
Equity Instruments	4,754,090.35	5,887.00	-	4,759,977.35
Mutual Funds	20,169.69	-	-	20,169.69
Alternate Investment Fund	-	62,464.00	-	62,464.00
Infrastructure Investment Trusts	43,962.00	-	-	43,962.00
Exchange traded Fund (MF)	144,362.00			144,362.00
Other Investments*	-	110,753.00	-	110,753.00
	4,962,584.04	**12,565,076.68**	**-**	**17,527,660.72**
Liabilities measured at fair value				
Derivative financial instrument				
Derivative liabilities	-	3,490.00	-	3,490.00
	-	**3,490.00**	**-**	**3,490.00**

* other investment includes fixed deposits and reverse repo.

There have been no transfer between Level 1, 2 and 3 during the year.

C Valuation techniques

Asset Classification	Valuation
Equity instruments	Listed equity shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on BSE.
Preference shares	Listed preference shares to be valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on BSE.
Government Securities	The Government Securities and Special Bond / Oil Bond issued by Government of India are valued at prices (Gilt Values) obtained from CRISIL
State Government Bonds	State Government securities are valued at prices (SDL Values) obtained from CRISIL
Reverse Repo	Valued at cost plus interest accrued on reverse repo rate
Discounted Securities (Treasury Bills, Commercial Papers, Certificates of Deposit)	Valued at accreted cost on Straight line till the beginning of the day plus the difference between the redemption value and the cost spread uniformly (straight line method) over the remaining maturity period of the instruments. The income shall be recognised as discount accrued.
Fixed Deposits	Valued at cost plus interest accrued on agreed coupon rate
Infrastructure Investment Trusts (INVIT) and Real estate Investment Trusts (REIT)	Valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust
Additional Tier-1 bonds	Valued on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis
Exchange Traded Fund	Listed Exchange Traded Fund units are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on BSE

Asset Classification	Valuation
Mutual Fund	Valued at the previous day's Net Asset Value (NAV)
Alternate Investment Funds	Valued at Net Asset Value (NAV) if available or historical Cost less diminution in value of investments.
Asset Classification	**Valuation**
Debt Securities (Non-Convertible Debentures)	**Maturity >182 days:** Valued on YTM basis by using spread over benchmark rates (matrix released by CRISIL on daily basis) to arrive at the yield for pricing the security. The benchmark spreads are incorporated in the CRISIL Bond Valuer on daily basis and accordingly the instruments are valued on yield to maturity basis depending upon its maturity buckets & corresponding ratings **Maturity <182 days:** Securities purchased with residual maturity of up to 182 days are to be valued at cost plus the difference between the redemption value and cost spread uniformly over the remaining maturity period of the instrument. In case of securities with maturity >182 days at the time of purchase, the last available valuation price should be used. Depending upon the premium or discount at the time of purchase, the price will be subject to amortisation/accretion
	Call option: The securities with call option shall be valued (by CRISIL Bond Valuer) at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument **Put option:** The securities with put option shall be valued (by CRISIL Bond Valuer) at the higher of the value as obtained by valuing the security to final maturity, and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is to be taken as the value of the instruments **Put & call option on the same day:** The securities with both Put and Call option on the same day would be deemed to mature on the Put/ Call day and would be valued accordingly (by CRISIL Bond Valuer)
	Annually compounding coupon: Securities having annual compounding coupons shall be valued on YTM basis by using spread over benchmark rates (matrix released by CRISIL Bond Valuer on daily basis) to arrive at the yield for pricing the security. The gross/dirty price so arrived shall be reduced by the coupon calculated from last interest payment date or allotment date whichever is earlier to arrive at the clean price. Such reduction shall take into account the compounding coupon calculations wherever applicable **Coupon reset Paper:** 6 monthly benchmark coupon reset paper/Floater are to be valued at cost plus the difference between the redemption value and cost spread uniformly over the remaining maturity period of the instrument. Depending upon the premium or discount at the time of purchase, the price will be amortised/accreted. On the date of reset such accretion/amortisation shall also be reset for pricing **NSE MIBOR Paper:** NSE MIBOR instruments including those with daily put call options shall be valued at cost till the date of maturity

D Fair value of financial instruments (for continued operations) not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

As at March 31, 2026

(Rs. in lakhs)

Particulars	Notional amount	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	240,274.99	240,274.99	-	-	240,274.99
Bank balances other than cash and cash equivalents	-	-	-	-	-
Trade and other receivables	123,873.00	-	123,873.00	-	123,873.00
Loans and Advances					
Loan against policy	128,999.00	-	128,999.00	-	128,999.00
Security Deposit	6,221.02	-	6,221.02	-	6,221.02
Investment Securities -Measured at amortised cost	668,389.86	-	668,389.86	-	668,389.86
Other assets	529,919.61	-	529,919.61	-	529,919.61
Total Financial Assets	**1,697,677.48**	**240,274.99**	**1,457,402.49**	**-**	**1,697,677.48**
Financial liabilities					
Trade payables	261,511.79	-	261,511.79	-	261,511.79
Non-convertible subordinated debentures	185,840.00	185,840.00	-	-	185,840.00
Lease liability	48,164.02	-	48,164.02	-	48,164.02
Contract liabilities of life insurance	18,290,735.00	-	18,290,735.00	-	18,290,735.00
Other financial liability	206,677.19	-	206,677.19	-	206,677.19
Total Financial Liabilities	**18,992,928.00**	**185,840.00**	**18,807,088.00**	**-**	**18,992,928.00**

As at March 31, 2025

(Rs. in lakhs)

Particulars	Notional amount	Level 1	Level 2	Level 3	Total
Financial assets					
Cash and cash equivalents	145,375.01	145,375.01	-	-	145,375.01
Bank balances other than cash and cash equivalents	5,294.13	5,294.13	-	-	5,294.13
Trade and other receivables	108,308.00	-	108,308.00	-	108,308.00
Loans and Advances					
Loan against policy	111,335.00	-	111,335.00	-	111,335.00
Security Deposit	5,060.14	-	5,060.14	-	5,060.14
Investment Securities -Measured at amortised cost	529,966.54	-	529,966.54	-	529,966.54
Other assets	331,274.23	-	331,274.23	-	331,274.23
Total Financial Assets	**1,236,613.05**	**150,669.14**	**1,085,943.91**	**-**	**1,236,613.05**
Financial liabilities					
Trade payables	183,950.69	-	183,950.69	-	183,950.69
Non-convertible subordinated debentures	102,546.00	102,546.00	-		102,546.00
Lease liability	41,176.34	-	41,176.34	-	41,176.34
Contract liabilities of life insurance	17,703,288.00		17,703,288.00		17,703,288.00
Other financial liability	202,160.70	-	202,160.70	-	202,160.70
Total Financial Liabilities	**18,233,121.73**	**102,546.00**	**18,130,575.73**	**-**	**18,233,121.73**

Valuation methodologies of financial instruments not measured at fair value

Short-term financial assets and liabilities:

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, balances other than cash and cash equivalents, Security deposit, Policy loans, trade payables, Contract liabilities of life insurance and other financial liabilities. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

Financial asset at amortised cost

The fair values financial of held-to-maturity investments are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

45. DERIVATIVE FINANCIAL INSTRUMENTS

The Company has guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

In accordance with the Regulations, the Company has executed International Swaps and Derivatives Association (ISDA) master agreements and two way Credit Support Annexure (CSA) with the banks. The Company uses Value at Risk (VAR) to measure and monitor risk of its derivatives portfolio. Derivatives are undertaken by the Company solely for the purpose of hedging interest rate risks on account of following:

a. Reinvestment of maturity proceeds of existing fixed income investments;

b. Investment of interest income receivable; and

c. Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & General Annuity business.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

As per Ind AS 109 "Financial Instruments", If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

The amount under Realised Hedge Reserves shall be recycled to Statement of Profit and Loss basis the forecasted transaction impacts the Statement of Profit and Loss. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

A) Amount outstanding and Mark to Market values

(Rs. in lakhs)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Interest rate derivatives	
	Cash Flow Derivatives		
1	Derivatives (Outstanding Notional Amount)	3,426,841.00	2,950,590.67
2	Marked to market positions		
a)	Asset (+)	10,132.00	73,567.00
b)	Liability (-)	134,584.00	3,490.00
3	Credit exposure		
	Current Credit Exposure	10,132.00	73,567.00
	Potential Future Credit Exposure	138,278.00	109,644.00
4	Loss which would be incurred if counterparty failed to fulfill their obligation under agreements	10,132.00	73,567.00

B) Benchmark wise derivative position

For the year ended March 31, 2026

(Rs. in lakhs)

S.No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year #	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/ INBMK	2,950,590.67	1,117,799.00	641,548.00	3,426,841.00
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-

*The Tenure of the swaps when placed are for maximum 10 years

Includes matured notional legs of derivative contract

For the year ended March 31, 2025

(Rs. in lakhs)

S.No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year #	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)	MIBOR/OIS/ INBMK	2,565,419.67	966,825.00	581,654.00	2,950,590.67
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	2,515.00	-	2,515.00	-

*The Tenure of the swaps when placed are for maximum 10 years

C) Counterparty Wise derivative position

(Rs. in lakhs)

S.No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Name of the Counterparty	JP Morgan Chase	JP Morgan Chase
		CITI Bank	CITI Bank
		Standard Chartered Bank	Standard Chartered Bank
		ANZ Bank	ANZ Bank
		Nomura Fixed Income Securities Ltd.	Nomura Fixed Income Securities Ltd.
		Barclays Bank	Barclays Bank
		Credit Agricole Bank	Credit Agricole Bank
		DBS Bank	DBS Bank
		ICICI Bank	ICICI Bank
		HSBC Bank	HSBC Bank
		HDFC Bank	HDFC Bank
		BNP Paribas	BNP Paribas
		Deutsche Bank	Deutsche Bank
		MUFG Bank	MUFG Bank
		Mizuho bank	Mizuho bank
2	Credit Exposure		
	i. Current credit exposure	10,132.00	73,567.00
	ii. Potential future credit exposure	138,278.00	109,644.00
3	Notional of Derivative Contract Outstanding	3,426,841.00	2,950,590.00

D) Derivative designated as hedging instruments

a) The impact of the hedging instruments on the balance sheet is, as follows:

As at March 31, 2026

(Rs. in lakhs)

Derivative financial instruments	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Forward Rate Agreements	3,426,841.00	(124,453.00)	Derivative Financial Asset/ (Liability)	(194,530.00)
Interest Rate Swap	-	-	Derivative Financial Asset/ (Liability)	-

As at March 31, 2025

(Rs. in lakhs)

Derivative financial instruments	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the period
Forward Rate Agreements	2,950,590.00	70,078.00	Derivative Financial Asset/ (Liability)	32,268
Interest Rate Swap	-	-	Derivative Financial Asset/ (Liability)	(2)

b) The impact of hedged items on the balance sheet is, as follows:

As at March 31, 2026

(Rs. in lakhs)

Derivative financial instruments	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Cost of hedging
Forward Rate Agreements	192,903.00	(54,725.00)	-
Interest Rate Futures	-	-	-
Interest Rate Swap	-	684.00	-

As at March 31, 2025

(Rs. in lakhs)

Derivative financial instruments	Change in fair value used for measuring ineffectiveness	Cash flow hedge reserve	Cost of hedging
Forward Rate Agreements	(47,542.00)	107,018.00	-
Interest Rate Futures	21.00	49.00	-
Interest Rate Swap	-	956.00	-

c) The effect of the cash flow hedge in the statement of profit or loss and other comprehensive income is, as follows:

As at March 31, 2026

(Rs. in lakhs)

Derivative financial instruments	Total hedging gain / (loss) recognised in OCI	Ineffectiveness recognised in profit/ (loss)	Line item in the statement of profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Cost of hedge reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Forward Rate Agreements	(141,780.00)	(33,537.00)	NA	-	19,964.00	-	NA
Interest Rate Swap	-	-	-	-	272.00	-	-
Interest Rate Futures	-	-	-	-	49.00	-	-

As at March 31, 2025

(Rs. in lakhs)

Derivative financial instruments	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit/(loss)	Line item in the statement of profit or loss	Cost of hedging recognised in OCI	Amount reclassified from OCI to profit or loss	Cost of hedge reclassified from OCI to profit or loss	Line item in the statement of profit or loss
Forward Rate Agreements	50,140.00	(4,678.00)	-	-	6,909.00	-	-
Interest Rate Swap	-	-	-	-	569.00	-	-
Interest Rate Futures	45.00	-	-	-	1.00	-	-

E) Movement in Hedge Reserve

Forward Rate Agreements:

(Rs. in lakhs)

Hedge Reserve Account	As at 31.03.2026			As at 31.03.2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	15,364.00	91,654.00	107,018.00	6,411.00	57,376.00	63,787.00
Add: Changes during the year	22,645.00	(164,425.00)	(141,780.00)	15,862.00	34,278.00	50,140.00
Less: Amounts reclassified to The Statement of Profit & Loss Account	19,964.00	-	19,964.00	6,909.00	-	6,909.00
Balance at the end of the year	18,045.00	(72,771.00)	(54,726.00)	15,364.00	91,654.00	107,018.00

Interest Rate Swaps:

Hedge Reserve Account	As at 31.03.2026			As at 31.03.2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	956.00	-	956.00	1,525.00	-	1,525.00
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to The Statement of Profit & Loss Account	272.00	-	272.00	569.00	-	569.00
Balance at the end of the year	684.00	-	684.00	956.00	-	956.00

Interest Rate Futures:

Hedge Reserve Account	As at 31.03.2026			As at 31.03.2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	49.00	-	49.00	-	5.00	5.00
Add: Changes during the year		-	-	50.00	(5.00)	45.00
Less: Amounts reclassified to The Statement of Profit & Loss Account	49.00		49.00	1.00		1.00
Balance at the end of the year	-	-	-	49.00	-	49.00

46. MATURITY PROFILE

The following table summarises the maturity profile of the assets and liabilities of the company based on remaining contractual obligations, including interest payable and receivable.

The company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow.

The table below summarises the expected utilisation or settlement of assets and liabilities. Maturity analysis for continued operations on expected maturity bases:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and Cash Equivalents	240,274.99	-	240,274.99	145,375.01	-	145,375.01
Bank balances other than cash and cash equivalents	-	-	-	5,294.13	-	5,294.13
Derivative financial instruments	10,132.00	-	10,132.00	73,567.00	-	73,567.00
Trade Receivables	123,873.00	-	123,873.00	108,308.00	-	108,308.00
Investments						
- at amortised Cost	26,313.00	642,076.86	668,389.86	8,202.00	521,764.54	529,966.54
- at Fair Value through Other Comprehensive Income	372,566.00	11,032,243.00	11,404,809.00	578,534.00	10,372,936.68	10,951,470.68
- at Fair Value through Profit and Loss	651,574.20	5,876,629.00	6,528,203.20	718,572.44	5,784,050.60	6,502,623.04
Other Financial Assets	163,359.63	501,780.00	665,139.63	79,440.48	368,228.89	447,669.37
Total financial assets	**1,588,092.82**	**18,052,728.86**	**19,640,821.68**	**1,717,293.06**	**17,046,980.71**	**18,764,273.77**
Non Financial Assets						
Current tax assets (net)	994.79	-	994.79	917.94	-	917.94
Deferred tax assets (net)	-	2,871.00	2,871.00	-	-	-
Investment Property	-	73,306.78	73,306.78	-	74,767.81	74,767.81
Property, plant and equipment	-	15,998.14	15,998.14	-	14,145.85	14,145.85
Capital work-in progress	83.00	-	83.00	313.00	-	313.00
Goodwill	-	52,525.44	52,525.44	-	52,525.44	52,525.44
Intangible assets	1,813.00	35,070.37	36,883.37	-	35,076.50	35,076.50
Right of use asset	-	42,403.60	42,403.60	-	36,615.91	36,615.91
Other non-financial assets	22,678.46	4,988.79	27,667.25	31,224.31	2,719.00	33,943.31
Total non-financial assets	**25,569.25**	**227,164.12**	**252,733.37**	**32,455.25**	**215,850.51**	**248,305.76**
Total assets	**1,613,662.07**	**18,279,892.98**	**19,893,555.05**	**1,749,748.31**	**17,262,831.22**	**19,012,579.53**
Financial Liabilities						
Trade Payables	253,585.79	7,926.00	261,511.79	183,446.69	504.00	183,950.69
Non-Convertible Subordinated Debentures	6,240.00	179,600.00	185,840.00	2,946.00	99,600.00	102,546.00
Derivative financial instruments	134,584.00	-	134,584.00	3,490.00	-	3,490.00
Lease Liability	7,199.10	40,964.92	48,164.02	6,881.33	34,295.01	41,176.34
Contract liabilities of life insurance	630,744.00	17,659,991.00	18,290,735.00	621,807.00	17,081,481.00	17,703,288.00
Other Financial Liabilities	204,081.19	2,596.00	206,677.19	202,074.69	86.00	202,160.69
Total financial liabilities	**1,236,434.08**	**17,891,077.92**	**19,127,512.00**	**1,020,645.71**	**17,215,966.01**	**18,236,611.72**
Non financial liabilities						
Current tax liabilities (net)	707.00	-	707.00	475.80	-	475.80
Provisions	10,196.51	6,437.64	16,634.15	1,205.33	5,867.90	7,073.23
Deferred tax liabilities (net)	-	-	-	-	1,119.00	1,119.00
Other Non-financial Liabilities	103,509.82	3,193.00	106,702.82	129,115.20	2,941.00	132,056.20
Total non-financial liabilities	**114,413.33**	**9,630.64**	**124,043.97**	**130,796.33**	**9,927.90**	**140,724.23**
Total liabilities	**1,350,847.41**	**17,900,708.56**	**19,251,555.97**	**1,151,442.04**	**17,225,893.91**	**18,377,335.95**
Equity						
Equity share capital	-	6,865.98	6,865.98	-	6,868.94	6,868.94
Other equity	-	521,312.63	521,312.63	-	520,582.85	520,582.85
Equity attributable to owners of the Company	**-**	**528,178.61**	**528,178.61**	**-**	**527,451.79**	**527,451.79**
Non Controlling Interest	-	113,820.47	113,820.47	-	112,872.43	112,872.43
Total equity	**-**	**641,999.08**	**641,999.08**	**-**	**640,324.22**	**640,324.22**
Total liabilities and equity	**1,350,847.41**	**18,542,707.64**	**19,893,555.05**	**1,151,442.04**	**17,866,218.13**	**19,017,660.17**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

47. INVESTMENT PROPERTY

Information regarding income and expenditure of Investment property

(Rs. in lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Rental income derived from investment properties	5,607.29	8,149.00
Direct operating expenses (including repairs and maintenance) generating rental income	(1,501.42)	(285.00)
Profit arising from investment properties before depreciation and indirect expenses	**4,105.87**	**7,864.00**
Less – Depreciation expense	1,460.77	1,461.00
Profit arising from investment properties before indirect expenses	**2,645.10**	**6,403.00**

As at March 31, 2026 and March 31, 2025, the fair values of the properties are Rs. 109,179.35 lakhs and Rs. 102,933.35 lakhs respectively. Valuation with respect to property bought in earlier year is based on valuations performed by an accredited independent valuer. Fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The Group's investment properties consist of five commercial properties in India. The management has determined that the investment properties consist of office properties based on the nature, characteristics and risks of each property.

Reconciliation of fair value:

(Rs. in lakhs)

Particulars	Commercial properties
Opening balance as at 01 April, 2024	**97,561.35**
Fair value difference	5,372.00
Closing balance as at March 31, 2025	**102,933.35**
Fair value difference	6,246.00
Closing balance as at March 31, 2026	**109,179.35**

Description of valuation techniques used and key inputs to valuation on investment properties:

S. No.	Investment properties	Valuation technique	Significant unobservable Inputs	Range / weighted average 31.03.2026	Range / weighted average 31.03.2025
1	Office property (Bangalore - Nalapad Brigade)	Income capitalisation approach (refer below)	Estimated rental value per sq. ft. per month	Rs. 71	Rs. 55 - Rs. 65
			Interest on deposit	-	5.50%
			Property tax, insurance and others	Rs. 1.26 Mn p.a	Rs. 0.93 Mn p.a
			Yield rate	7.75%	7.25%
2	Office property (Bangalore - Prestige Technostar)	Income capitalisation approach (refer below)	Estimated rental value per sq. ft. per month	Rs. 70	Rs. 60 - Rs. 65
			Property tax, insurance and others	8.15 Mn p.a	Rs. 6.79 Mn p.a
			Yield rate	7.75%	8.00%
3	Office property (Pune)	Discounted Cash Flow Approach (refer below)	Estimated rental value per sq. ft. per month	Rs 87.50	Rs 75- Rs 84
			Property tax and insurance	Rs 8.21 Mn p.a	Rs 7.65 Mn p.a
			Yield rate	7.75%	8.00%
4	Office property (Noida)	Discounted Cash Flow Approach (refer below)	Estimated rental value per sq. ft. per month	Rs. 130	Rs. 130
			Property tax and insurance	Rs. 0.60 Mn p.a	Rs. 0.58 Mn p.a
			Yield rate	7.75%	8.00%
5	Office property (Navi Mumbai)	Discounted Cash Flow Approach (refer below)	Estimated rental value per sq. ft. per month	Rs 110	Rs 90 - Rs 100
			Property tax and insurance	Rs 5.04 Mn p.a.	Rs 4.33 Mn p.a.
			Yield rate	7.75%	8.00%

Income Capitalisation Method involves capitalising a normalised single - year net income estimate by an appropriate yield. This approach is best utilised with stable revenue producing assets, whereby there is little volatility in the net income.

The Discounted Cash Flow Methodology is based upon an estimation of future results. The methodology begins with a set of assumptions as to the projected income and expenses of the property. The income and expense figures are mathematically extended with adjustments for estimated changes in economic conditions.

The Group has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

48. DISCLOSURE UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

(Rs. in lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	Amounts payable to suppliers under MSME Development Act, 2006 (suppliers) as at year end		
	- Principal	535.11	49.15
	- Interest due thereon	-	-
(ii)	Payments made to suppliers beyond the appointed day during the year		
	- Principal	-	-
	- Interest paid thereon	-	-
(iii)	Amount of Interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSME Development Act, 2006	-	-
(iv)	Amount of interest accrued and remaining unpaid as on last day	-	-
(v)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors. The Group has made an assessment of interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and has concluded that it is in compliance with the MSMED Act and rules thereto and accordingly, concluded that there is no interest liability dues as at the year end.

49. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, the Group has provided for & spent Rs. 863.03 lakhs (March 31, 2025: Rs. 1,001.30 lakhs) on various CSR initiatives, during the year, which are as given below:

Details of nature of CSR activity and Sector in which project is covered:

(Rs. in lakhs)

CSR Project/Activity	Sector	2025-26	2024-25
Education - Continued Support To NGOs	Education	394.03	762.30
Administrative expenses of Max India Foundation	Education	19.00	39.00
Financial Literacy, Environment, Education & Volunteer Support	Financial Literacy, Education, Environment & Health etc	450.00	198.00
Administrative expenses of Pehal	Financial Literacy, Education, Environment & Health etc	-	2.00
Total Amount		**863.03**	**1,001.30**

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities:

(Rs. in lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	863.03	-	863.03	1,001.30	-	1,001.30

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	-	-
Expense provided during the year	863.03	1,001.30
Excess spent carried forward to the next year	-	-
Paid during the year	863.03	1,001.30
Closing balance	-	-

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act:

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	863.03	1,001.30
Amount required to be spent during the year	15.00	153.00
Amount spent during the year but not carried forward	848.03	848.30
Closing balance (Excess spent carried forward)	-	-

50. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013 FOR CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

Name of the entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount (Rs. In lakhs)	% of Consolidated Profit and Loss after tax	Amount (Rs. In lakhs)	% of Consolidated OCI	Amount (Rs. In lakhs)	% of Consolidated Total Comprehensive Income	Amount (Rs. In lakhs)
Parent								
Max Financial Services Limited	105.00%	674,880.94	6.00%	590.55	0.00%	10.76	17.00%	601.31
Subsidiary								
Axis Max Life Insurance Limited	94.00%	601,091.33	108.00%	11,350.99	100.00%	(7,021.00)	122.00%	4,329.99
Max Life Pension Fund Management Limited	-	-	1.00%	111.74	-	-	3.00%	111.74
Max Financial Employees Welfare Trust	0.00%	(78.96)	0.00%	18.36	-	-	1.00%	18.36
Eliminations/ Consolidation Adjustments	-99.00%	(633,894.23)	-15.00%	(1,514.01)	-	-	-43.00%	(1,514.01)
Total	**100.00%**	**641,999.08**	**100.00%**	**10,557.63**	**100.00%**	**(7,010.24)**	**100.00%**	**3,547.40**

Additional information pursuant to Schedule III of Companies Act, 2013 for Consolidated financial statement for the year ended March 31, 2025

(Rs. in lakhs)

Name of the entity	Net Assets		Share in Profit and Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount (Rs. In lakhs)	% of Consolidated Profit and Loss after tax	Amount (Rs. In lakhs)	% of Consolidated OCI	Amount (Rs. In lakhs)	% of Consolidated Total Comprehensive Income	Amount (Rs. In lakhs)
Parent								
Max Financial Services Limited	105.30%	674,279.63	-2.29%	(922.34)	-0.21%	(5.09)	-2.17%	(927.43)
Subsidiary								
Axis Max Life Insurance Limited	93.16%	596,525.54	102.32%	41,275.28	100.21%	2,482.71	102.20%	43,757.99
Max Life Pension Fund Management Limited	0.79%	5,080.65	-0.83%	(335.81)	-	-	-0.78%	(335.81)
Max Financial Employees Welfare Trust	-0.02%	(97.33)	-0.24%	(96.77)	-	-	-0.23%	(96.77)
Eliminations/ Consolidation Adjustments	-99.23%	(635,464.27)	1.04%	419.35	-	-	0.98%	419.35
Total	**100.00%**	**640,324.22**	**100.00%**	**40,339.71**	**100.00%**	**2,477.62**	**100.00%**	**42,817.33**

51. MATERIAL PARTLY-OWNED SUBSIDIARY

Financial information of subsidiary that have material non-controlling interests is provided below:

Name of the entity	Principal Place of Business	Proportion of Ownership Interest	
		As at 31.03.2026	As at 31.03.2025
Axis Max Life Insurance Limited (refer note 62)	India	80.98%	80.98%

(Rs. In lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Proportion of interest held by non-controlling interest	19.02%	19.02%
Accumulated balances of material non-controlling interest	113,820.47	112,872.43
Summarised financial information for material non-controlling interest		
Financial Assets	3,737,908.71	3,569,515.48
Non-Financial Assets	37,444.13	35,385.52
Financial Liabilities	3,637,686.24	3,468,900.65
Non-Financial Liabilities	23,354.07	22,556.09

(Rs. In lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit/(loss) allocated to material non-controlling interest:		
Revenue from Operations	906,592.80	883,628.85
Profit for the period	2,158.68	7,849.54
Other comprehensive income	(1,335.22)	472.15
Total comprehensive income	823.46	8,321.69
Cash flow allocated to material non-controlling interest:		
Cash flow from /(used in) operating activities	218,743.72	159,083.13
Cash flow from /(used in) investing activities	(212,538.72)	(185,207.35)
Cash flow from /(used in) financing activities	11,192.98	37,730.51
Net increase/(decrease) in cash and cash equivalents	**17,397.98**	**11,606.29**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

52. TRADE RECEIVABLES- AGEING AS AT 31.03.2026

(Rs. In lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	123,873.00	-	-	-	-	123,873.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**123,873.00**	**-**	**-**	**-**	**-**	**123,873.00**

Trade Receivables- Ageing as at 31.03.2025

(Rs. in lakhs)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	108,308.00	-	-	-	-	108,308.00
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**108,308.00**	**-**	**-**	**-**	**-**	**108,308.00**

53. TRADE PAYABLES- AGEING AS AT 31.03.2026

As at 31.03.2026

(Rs. in lakhs)

Particulars	Unbilled and Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	12.82	522.29	-	-	-	535.11
Others	81,249.22	179,065.06	365.03	200.12	97.24	260,976.68
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	**81,262.04**	**179,587.35**	**365.03**	**200.12**	**97.24**	**261,511.79**

Trade Payables- Ageing as at 31.03.2025

(Rs. in lakhs)

Particulars	Unbilled and Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	14.44	34.71	-	-	-	49.15
Others	70,569.19	112,828.35	235.00	213.00	56.00	183,901.54
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	**70,583.63**	**112,863.06**	**235.00**	**213.00**	**56.00**	**183,950.69**

54. CAPITAL WORK-IN PROGRESS (CWIP) AGING SCHEDULE

As at 31.03.2026

(Rs. in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	82.64	-	-	-	82.64

As at 31.03.2025

(Rs. in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	313.00	-	-	-	313.00

Intangible assets under development aging schedule

As at 31.03.2026

(Rs. in lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
IT projects in progress	1,813.27	-	-	-	1,813.27

As at 31.03.2025

(Rs. in lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
IT projects in progress	2,013.00	0.00	-	-	2,013.00

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

55. RELATIONSHIP WITH STRUCK OFF COMPANIES

Transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Details are as below:

(Rs. in lakhs)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed		Balance outstanding as at current period FY 2025-26 Receivable / (Payable)	Balance outstanding as at current period FY 2024-25 Receivable / (Payable)
Xoriant Solutions Private Limited	Premium received	Customer	Vendor	-	(14.00)

*Above disclosure not covered struck off companies where transactions done during the year and no balance outstanding as on reporting date.

56. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026.

In Insurance Contract, for calculation of actuarial valuation of liabilities for policies in force, reliance has been placed on the subsidiary Company's Appointed Actuary. The subsidiary Company's Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

57. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

58. The Company is primarily engaged in the business of growing and nurturing business investments in its subsidiary. The investments (financial assets) and dividend income (financial income) on the same has resulted in financial income to be in excess of 50% of its total income and its financial assets to be more than 50% of total assets. The management is of the view supported by legal opinion that the Company is an Unregistered Core Investment Company (Unregistered CIC) as laid down in the "Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016", as amended. Hence, registration under Section 45-IA of the Reserve Bank of India Act, 1934 is not required.

59. During the year ended March 31, 2025, the Company, certain former & present directors and key managerial personnel and its Subsidiary (AMLI), have received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations during the financial year ended March 31, 2011 and March 31, 2022 with respect to transactions pertaining to the shares of AMLI. The Company (represented by its lawyers) has responded to the SCN before SEBI on April 8, 2025. Following the Company's response to the said SCN, the matter was heard by SEBI and the hearing for the Company stands completed. The Company has also submitted its written submissions to SEBI on September 15, 2025, in terms of the timeline granted by the SEBI. The Company has not received any further communication from SEBI post the submission and hearings. Based on management assessment and independent legal opinion, the Company is of the view that it has complied with those relevant provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI Regulations. Accordingly, pending the foregoing, no impact is required to be given in these consolidated financial statements for the year ended March 31, 2026.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

60. Investments made by Subsidiary Company in accordance with any statutory requirements

(Rs. in lakhs)

Security	Nature	2025-26	2024-25
Bima Sugam India Federation	Equity Stocks	660	660

*There are no special rights in or outside India

61. During the previous year, the name of the Subsidiary Company was changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited", pursuant to receipt of fresh Certificate of Incorporation dated December 12, 2024, issued by the office of Registrar of Companies, Chandigarh.

62. The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company, to Axis Bank Limited ("Axis Bank"), subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.

On October 30, 2020, the Company, AMLI, Axis Bank and its subsidiaries (together "Axis Entities"), i.e. Axis Capital Limited and Axis Securities Limited ("Axis Bank subsidiaries") entered into agreements for acquisition of upto 19.002% of the equity share capital of AMLI ("Agreements"). Pursuant to receipt of all approvals, Axis Bank and Axis Bank subsidiaries had acquired in tranches upto March 31, 2022, 9.002% and 3% of the equity share capital of AMLI, respectively, based on price determined as per Rule 11UA valuation of the Income-tax Rules, 1962.

On January 9, 2023, the Company executed revised agreements with the parties wherein Axis Entities have the right to purchase the remaining 7% equity share capital of AMLI from the Company at Fair Market Value using Discounted Cash Flows instead of valuation as per Rule 11UA of the Income Tax Rules, 1962 consequent to the guidance received by AMLI from IRDAI.

The Board of Directors of the Company in its meeting held on August 9, 2023, took note of AMLI's proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to Rs. 1,612 crores in AMLI, at fair market value determined basis DCF methodology ("Capital Infusion"). This revision from secondary sale of transfer of shares to primary issuance of equity share capital of AMLI to Axis Bank has been done consequent to the funding requirements of AMLI.

In this regard, the shareholders of the Company approved the transaction on September 27, 2023, AMLI received approval from IRDAI vide its letter dated February 6, 2024 for the Capital infusion and Axis Bank received approval from Competition Commission of India (CCI) vide its letter dated April 2, 2024 for the Capital infusion. Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.02% of the equity share capital of AMLI on April 17, 2024. On completion of the Capital Infusion, Axis Entities collectively hold 19.02% of the equity share capital of AMLI and the Company's shareholding in AMLI stood reduced to 80.98% of the equity share capital of AMLI.

On April 2, 2026, Board of Directors of AMLI considered and recommended to the Company issuance of 2,50,56,200 equity shares of AMLI on a preferential basis, at an issue price of Rs. 151.90 per equity share, being the fair market value determined as per discounted cash flow method, for an aggregate investment amount of Rs. 389 crores to Axis Bank to augment its equity share capital to meet its funding requirements. In this regard, the shareholders of the Company approved the transaction on May 10, 2026 through postal ballot.

63. DISCONTINUED OPERATIONS

During FY 2024-25, Max Life Pension Fund Management Limited (MLIPFM) has voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP). Same has been approved by PFRDA on March 17, 2025 and March 21, 2025 respectively. MLIPFM business as a Pension Fund Manager and as a POP has been discontinued and the step down subsidiary company has passed a resolution for voluntary liquidation at its Extraordinary General Meeting (EGM) held on July 29, 2025, and is currently undergoing the liquidation process as per Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the Voluntary Liquidation Regulations 2017. As at March 31, 2026, the Liquidator has cleared all pending claims, redeemed the surplus funds to the Company in accordance in the manner prescribed under the Code, and is in process of filing the dissolution application with the Hon'ble Adjudicating Authority, the order of which is expected to be received in the financial year 2026-27.

Statement of profit and loss of the discontinued operations is as under :

(Rs. in lakhs)

Particulars	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Revenue from operations	363.17	170.06
Expenses (net of other income)	214.67	474.32
Profit/(loss) before tax	**148.50**	**(304.26)**
Tax expense	36.76	31.55
Profit/(loss) after tax from discontinued operations	**111.74**	**(335.81)**

The major classes of assets and liabilities of the discontinued operation are as under:

(Rs. in lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Financial and Non-Financial Assets		
Cash and cash equivalents	-	22.36
Bank balances other than above	-	20.00
Trade receivables	-	14.75
Investments	-	5,105.69
Other financial assets	-	143.51
Intangible assets held for sale	-	30.73
Current tax assets (Net)	-	40.41
Other non-financial assets	-	8.00
Assets directly associated with assets classified as held for sale (A)	**-**	**5,385.45**
Financial and Non-Financial Liablilities		
Trade payables	-	273.21
Other financial liabilities	-	0.81
Other non financial liabilities	-	30.78
Liabilities directly associated with assets classified as held for sale (B)	**-**	**304.80**
Net assets directly associated with disposal group (A-B)	**-**	**5,080.64**

Net cash flows attributable to the operating, investing and financing activities of discontinued operations:

(Rs. in lakhs)

Particulars	2025-26	2024-25
Cash flow from/(used) - Operating Activities	(308.56)	(567.55)
Cash flow from/(used) - Investing Activities	5,478.58	509.64
Cash flow from/(used) - Financing Activities	(5192.38)	-
Net cash (outflow) / inflow	**(22.36)**	**(57.91)**
Earnings per equity share (EPS) (Rs.2/- per share)		
Basic, profit/(loss) for the year from discontinued operation	0.03	(0.08)
Diluted, profit/(loss) for the year from discontinued operation	0.03	(0.08)

On overall basis, the Subsidiary Company i.e. Axis Max Life Insurance Limited has recognized a net loss of Rs. 307.61 lakhs on its investment in Max Life Pension Fund Management Limited of Rs. 5,500 lakhs.

64. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

65. During the previous year, Axis Max Life Insurance Limited ("AMLI") a subsidiary company has received a favourable order from Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2023. Accordingly, the Provision for Taxation in Statement of Profit & Loss comprises the provision for current tax of Rs. 49 crores for the year ended March 31, 2024 and reversal of provision for tax of Rs. 34 crores for earlier periods.

During the current year, AMLI a subsidiary of the Company has received the Income Tax Refund Order amounting to Rs. 94.13 crores. The same has been accounted during the year. Accordingly, the Provision for Taxation in Profit & Loss A/c comprises the provision for current tax of Rs. 61.09 crores and reversal of provision for tax of Rs. 19.08 crores for earlier periods.

66. During the previous year, Axis Max Life Insurance Limited a subsidiary company has reassessed the useful lives of certain business applications. Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the charge in the statement of profit and loss on account of depreciation has reduced by Rs. 649 lakhs.

67. OTHER STATUTORY INFORMATION

i) The title deeds of immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Group.

ii) The Group does not have any transactions with struck off Companies under section 248 or section 560 of Companies Act, 2013.

iii) The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Group is not declared wilful defaulter any bank or financial institutions or lender during the year.

vi) The Group has not created any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Holding Company and the subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

68. The Board of Directors of the Company had accorded its in-principle approval for amalgamation of the Company with AMLI ("Proposed Amalgamation") on January 28, 2026, subject to inter alia (a) approval of the Axis Entities in terms of the articles of association of AMLI and shareholders' agreement, (b) coming into effect of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 (which has since come into effect), (c) approvals, as may be required from the appropriate authorities under applicable laws, including a prior approval of the IRDAI, and (d) execution of the transaction documents as may be agreed amongst the relevant parties. Subsequently, the Company had made a disclosure to the stock exchanges regarding the same on January 28, 2026. Further, the Axis Entities have provided their in-principle no objection to the Proposed Amalgamation ("Axis NOC") subject to inter alia continuation of the terms and conditions in the Transaction Documents, the Company providing an undertaking to the Axis Entities confirming the terms, and AMLI seeking written consent of the Axis Entities for the Proposed Amalgamation, upon fulfilment of the terms and conditions set out in the Undertaking for the Proposed Amalgamation including finalization of the scheme of amalgamation.

Subsequently, the Company made a disclosure to the Stock exchange in respect of Proposed Amalgamation that, subject to requisite approvals from the regulatory authorities including the Insurance Regulatory and Development Authority of India ("IRDAI"), resulting in: (i) the listing of AMLI; and (ii) the shareholders of the Company directly holding shares in AMLI. The Proposed Amalgamation is subject to compliance with the relevant laws permitting the Proposed Amalgamation and execution of the transaction documents as may be agreed between the relevant parties.

Further, all other value creation options provided to the Axis Entities (as were notified by the Company vide its previous disclosures made on 15th May, 2020 enclosing therewith the Postal Ballot Notice), with suitable modifications to take into account changes in applicable laws and arrangements, shall continue. In furtherance of the same, the Company has executed an Undertaking in favour of the Axis Entities pursuant terms signed in earlier agreements. The Parties have currently opted for the Proposed Amalgamation as the first option amongst the Future Arrangements as detailed out in stock exchange disclosure made by the Company on March 6, 2026, and in the event the Proposed Amalgamation is not consummated as per the agreed timelines for any reason whatsoever, the Axis Entities shall be entitled to evaluate and pursue such other Future Arrangements.

Further as per Future Arrangements, Axis Entities will have the right to subscribe to equity shares of the Company in lieu of all or part of the equity shares held by Axis Bank in AMLI ('Swap Transaction') and the Company will undertake all actions to effect the Swap Transaction. Any income tax payable pursuant to the Swap Transaction shall be split equally between the Company and Axis Bank. If the Proposed Amalgamation is not completed within agreed timelines, and Axis Bank has exercised its right for the Swap Transaction, but the Company fails to consummate the Swap Transaction, then Axis Bank shall have the right to issue IPO notice to the Company requiring the Company to achieve a listing of AMLI by way of an IPO. If the listing not achieved or the Company fails to consummate the Swap Transaction, then Axis Entities have the right to require the Company to purchase all the shares held by Axis Entities in AMLI at Fair market value (determined using the discounted cash flow method), subject to the terms of the definitive agreements. The Exit sale option right shall be subject to receipt of requisite regulatory approvals. In the event the Company is unable to purchase the shares of Axis Entities, the Axis Entities shall be entitled to evaluate and pursue other Future Arrangements such as Forced Sale/ Third Party Sale/ Forced IPO.

The above transaction is subject to receipt of requisite shareholders approvals, regulatory approvals and hence, no adjustments were required to be made in the consolidated financial statement.

69. The Board of Directors of the Company ("Board") at its meeting held on March 12, 2026 proposed to have an enabling approval for raising funds, mainly to meet the funding requirements of its material subsidiary company, viz., AMLI, by way of issuance of equity shares of face value of Rs. 2/- ("Equity Shares") of the Company, and/or convertible securities (including warrants, or otherwise, in registered or bearer form) (all of which are hereinafter referred to as "Eligible Securities") or any combination of the Securities thereof in accordance with the applicable laws, in one or more tranches, in Rupee denomination, in the course of domestic and/or International offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, for an aggregate amount not exceeding Rs. 2,000 crores or an equivalent amount thereof (inclusive of any premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law including inter-alia by way of qualified institutional placement ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("SEBI ICDR Regulations"), Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws.

Further, the Company has sought shareholders approval for primary issue of equity share capital of AMLI to Axis Bank based on proposed infusion of up to Rs. 389 crores to meet funding requirements of AMLI. Consequently, the Board has approved the reduction in the size of the proposed fund raise from an aggregate amount of up to Rs. 2,000 crores to an aggregate amount of up to Rs. 1,600 crores. In this regard, the shareholders of the Company approved the proposed fund raise on May 10, 2026.

70. No dividend has been declared or paid during the year by the Holding Company. Further, the Board of Directors of a subsidiary company at its meeting held on February 11, 2026 had declared and paid an interim dividend of Rs. 0.084 per equity share of Rs. 10 each, aggregating to Rs. 1,732 lakhs (March 31, 2025: Rs. Nil).

71. Pursuant to the revisions in the reinsurance arrangements and strengthening of policy level reserves executed during the year, the subsidiary company's Appointed Actuary has assessed and released a part of reserves held for extreme mortality events amounting to Rs. 28,000.00 lakhs. Consequently, profit before tax for the quarter and year ended March 31, 2026 is higher by Rs. 28,000.00 lakhs. Further, the Appointed Actuary has continued to retain Rs. 72,000.00 lakhs of such reserves to cover for extreme mortality events as at March 31, 2026.

72. The financial statements were approved for issue by the Board of Directors on May 12, 2026. There have been no material events subsequent to the reporting period that require adjustment.

73. The figures for the previous year have been regrouped / reclassified wherever necessary, to make them comparable.

The accompanying notes are integral part of these consolidated financial statements 1 to 73

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm's Registration No. 301003E/E300005

per Pikashoo Mutha
Partner
Membership No. 131658

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors of
Max Financial Services Limited

Malini Thadani
(Director)
DIN No: 01516555
Place : Pune

Sahil Vachani
(Director)
DIN No: 00761695
Place : Noida

V Krishnan
(Manager)
Place : Noida

Nishant Kumar
(Chief Financial Officer)
Place : Noida

Siddhi Suneja
(Company Secretary)
M.No. - ACS-A57747
Place : Noida

Date : May 12, 2026

MAX FINANCIAL SERVICES LIMITED

Max Towers, L-21, C-001/A/1, Sector - 16B, Noida - 201301 (U.P.)
Telephone: +91 120 469 6000
www.maxfinancialservices.com

/themaxgroup
/maxgroup
/company/3187772

NOTICE OF 38th ANNUAL GENERAL MEETING

MAX | FINANCIAL SERVICES

(CIN: L24223HR1988PLC145368)
Registered Office: Plot No. – 90-C, Sector–18, Urban Estate, Gurugram, Haryana - 122015
Tel: 0124-4121500
Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16-B, Noida – 201 301
Tel: 0120 - 4696000 | E-mail: investorhelpline@maxfinancialservices.in
www.maxfinancialservices.com

NOTICE

NOTICE is hereby given that the 38th (Thirty-eighth) Annual General Meeting ("**AGM**") of the members of Max Financial Services Limited ('the **Company'**) will be held on Wednesday, August 19, 2026, at 10:00 A.M. (IST) through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

3. To re-appoint Mr. Analjit Singh (DIN: 00029641), who retires by rotation and being eligible offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mr. Jai Arya, an Independent Director of the Company:**

   "**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the 'Act') read with Schedule V of the Act (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded for payment of remuneration of upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Mr. Jai Arya (DIN: 08270093) for his residual tenure as an Independent Director of the Company commencing from April 1, 2026 and completing on November 13, 2028.

   "**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Company, be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or related hereto."

5. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Sir Richard Stagg, an Independent Director of the Company:**

   "**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the 'Act') read with Schedule V of the Act (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the recommendations of the Nomination and Remuneration

Committee and the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded for payment of remuneration of upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Sir Richard Stagg (DIN: 07176980) for his residual tenure as an Independent Director of the Company commencing from April 1, 2026 and completing on February 10, 2029.

"**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee of the Company, be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or related hereto."

For **Max Financial Services Limited**

Place: Noida, U.P.
Date: July 23, 2026

Siddhi Suneja
Company Secretary & Compliance Officer
Membership No. ACS - 57747
Corres. Add: Max Towers,
L-21, C-001/A/1 Sector 16-B, Noida - 201301

NOTES

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with the relevant Rules made thereunder setting out the material facts and reasons, in respect of items no. 4 & 5 is annexed hereto and forms part of this Notice.

2. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by MCA (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the 38th AGM shall be the Registered Office of the Company.

3. The Company has appointed National Securities Depository Ltd ("NSDL"), to provide the voting through remote e-voting and e-voting at the AGM and Mas Services Limited to provide VC facility for conducting the AGM and for the procedure for participating in the meeting through VC/ OAVM is explained in these notes.

4. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also not required.

5. Pursuant to the provisions of Sections 112 and 113 of the Act, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee Auditors, etc. who are allowed to attend the AGM without restriction on account of a first come first served basis.

7. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. www.maxfinancialservices.com.

9. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the

Circulars issued in this regard, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

10. Pursuant to MCA Circulars and SEBI Listing Regulations, the Annual Report for F.Y. 2025-26 and the Notice of the 38th AGM of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

    Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered by following the guidelines mentioned in these notes.

11. The notice of AGM along with the Annual Report will be sent to those members/ beneficial owners whose names will appear in the register of members/ list of beneficiaries received from the depositories as of Friday, July 17, 2026 (i.e., the benpos date for sending the Annual Report and AGM Notice).

12. In line with the MCA Circulars and SEBI Listing Regulations, 2015, the Annual Report and Notice calling the AGM have been uploaded on the website of the Company at www.maxfinancialservices.com.

    The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. AGM shall be convened through VC/ OAVM in compliance with applicable provisions of the Act read with MCA and SEBI Circulars.

14. Particulars of the Director to be appointed/re-appointed at this AGM in terms of the Secretarial Standard 2 issued by Institute of Company Secretaries of India ("ICSI") and notified by the Ministry of Corporate Affairs ("MCA") and SEBI Listing Regulations is attached as **Annexure - A**.

15. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 13, 2026 to Wednesday, August 19, 2026 (both days inclusive).

16. Members are requested to send all their correspondence directly to:

    Mas Services
    Limited, Registrar and Transfer Agent ("RTA") of the
    Company at T-34, 2nd Floor, Okhla
    Industrial Area Phase II, New Delhi – 110 020.
    Tel–011–41320335 / 26387281-83
    E-mail: **investor@masserv.com.**

17. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, in view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.

18. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (4th Amendment) Regulations, 2018 notified on June 08, 2018, and further notification dated November 30, 2018, any request for physical transfer of shares shall not be processed with effect from April 01, 2019.

Further, in compliance with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD- POD/I/4298/2026 dated February 06, 2026, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -

i. Issue of duplicate share certificate
ii. Claim from unclaimed suspense account
iii. Renewal/Exchange of securities certificate
iv. Endorsement
v. Sub-division / splitting of a securities certificate
vi. Consolidation of securities certificates/folios
vii. Transmission
viii. Transposition

For this purpose, the securities holder/ claimant shall submit a duly filled-up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar, and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

19. The SEBI vide its circular dated November 03, 2021, read with circulars dated December 14, 2021 and March 16, 2023, has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) Specimen signature and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company.

    In view of the above, shareholders of the Company holding securities in physical form are requested to provide the following documents/details to RTA:

    i. PAN; (using ISR-1)
    ii. Nomination in Form No.SH-13 or submit the declaration to 'Opt-out' in Form ISR-3;
    iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
    iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
    v. Specimen signature. (using ISR-2)
    vi. Any cancellation or change in nomination shall be provided in Form No.SH-14

    All of the above-required documents/details are to be sent to the address of the registered office of the RTA. The shareholders can download the forms mentioned in the SEBI circular from the website of the Company or RTA website i.e., www.masservices.com **A separate communication has already been sent to the respective shareholders in this regard.**

20. Members are requested to intimate changes/updates, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Mas Services Limited for shares held in physical form, with relevant documents that may be required.

21. The Company has designated an exclusive Email Id: investorhelpline@maxfinancialservices.in for redressal for Shareholders'/Investors' complaints/grievances. In case you have any queries, complaints, or grievances, then please write to us at the above-mentioned e-mail address.

22. All the material documents referred to in the accompanying notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 11:00 a.m. (IST) and 1:00 p.m. (IST) from the date of dispatch of notice upto the date of last date of remote e-voting.

    Members seeking to inspect such documents can send an email to the Company Secretary at ssuneja@maxfinancialservices.in.

23. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/ her/ them shall vest in the event of his/ her/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

24. The Company had paid Final Dividend in FY 2015-16 and the unpaid dividend was transferred to a separate account in same year within prescribed time. The Company did not declare any dividend since then. In terms of the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of dividend which remains unpaid/ unclaimed for more than 7 years, from the date of the payment of dividend shall be mandatorily transferred by the Company to the Investor Education and Protection Fund (IEPF).

    Further as per Section 124(6) of the Companies Act 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company in the name of Investor Education and Protection Fund.

    The Company had declared Final Dividend for the financial year 2015-16 on May 30, 2016. The unpaid/unclaimed dividend for the aforesaid Final Dividend for FY 2015-16 was due for transfer to IEPF Authority on October 18, 2023.

    Further, the equity shares on which dividend have not been claimed/encashed for a continuous period of last seven years i.e. from F.Y. 2015-16 shall also be mandatorily transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and Investor

Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In this regard, the Company had given adequate notice individually to the concerned shareholders on June 30, 2023, through Registered Post advising them to encash the said dividend. Further, the Company had published an advertisement on July 7, 2023, to the members of the Company, advising them to encash the said dividends in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition for the information of the members of the Company.

In this regard, a sum of Rs. 19,42,212/- which was lying as unpaid/unclaimed dividend in the Dividend Account No. 000184400012183 viz., Final Dividend for FY 2015-16 of the Company with Yes Bank was remitted to IEPF on October 25, 2023. Further, 1,10,529 equity shares of Rs. 2/- each were also transferred by the Company to Investor Education and Protection Fund on November 16, 2023, as per Section 124(6) of the Companies Act 2013, being shares in respect of which dividend have not been encashed or claimed for seven consecutive years or more.

On transfer of the aforesaid equity shares to IEPF, the members will now have recourse to IEPF to reclaim the shares by providing documentary evidence to IEPF as provided under the Companies Act, 2013.

The Company has been sending reminders to Members having unpaid/ unclaimed dividends before the transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.maxfinancialservices.com.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 is available on www.iepf.gov.in

25. The Board of Directors has appointed Mr. Kapil Dev Taneja, Partner (CP No. 22944), and failing him Mr. Neeraj Arora (CP No. 10781), Partner of M/s Sanjay Grover & Associates, Practicing Company Secretaries having office at B-88, First Floor, Defence colony, New Delhi - 110024, as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.

26. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20,2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

27. SEBI vide Circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, has opened a special window only for re-lodgement of transfer deeds along with physical share certificate(s), which were lodged prior to the deadline of April 1, 2019 and were rejected/ returned/or not processed due to deficiencies in the documents/procedure issues, or other reasons. The facility for re-lodgement was available to the eligible physical shareholders till January 6, 2026. In this regard, the Company had given an advertisement on July 25, 2025 at Business Standard, English and Desh Sewak, Punjabi, which is available at www.maxfinancialservices.com under the disclosure section for ease of reference of the shareholders of the Company. Shareholders are requested to re-submit their transfer requests along with physical share certificates to our Registrar & Transfer Agent of the Company.

28. SEBI vide its circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has decided to open another special window for a period of one year from February 5, 2026 to February 4, 2027, for transfer of physical shares, which were sold/purchased prior to April 1, 2019, including such transfer requests which were submitted earlier and were rejected or returned or not attended to due to deficiency in the documents/ process/ or otherwise, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them. During this period, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock-in period.

The concerned investors are requested to take advantage of this Special Window, which remains open until February

4, 2027, to submit the documents such as; (a) Original share certificate(s), (b) Transfer deed executed prior to April 01, 2019, (c) Proof of purchase by Transferee, as may be available, (d) KYC documents of the transferee (as per ISR forms), (e) Latest Client Master List (CML), not older than 2 months, of the demat account of the transferee, duly attested by Depository Participant, (f) Undertaking cum Indemnity, to our Registrar and Transfer Agent ("RTA"), whose address mentioned above, within the above-mentioned period. Shareholders are requested to re-submit their transfer requests along with physical share certificates to our Registrar & Transfer Agent of the Company, whose details are given below:

Mas Services Limited (Registrar & Transfer Agent)
T-34, 2nd Floor
Okhla Industrial Area, Phase – II, New Delhi – 110 020

Contact Person
Mr. Sharwan Mangla / Mr. N.C. Pal
Tel No.:- 011-26387281/82/83/41320335/44796462
e-mail: investor@masserv.com

The process and manner of remote e-voting and joining the Annual General Meeting are explained herein below:

The remote e-voting period begins on Saturday, August 15, 2026, at 9 A.M. (IST) and ends on Tuesday, August 18, 2026, at 5 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, August 12, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date.

Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. The person who is not the member or beneficial owner as on the cut-off date should treat this Notice for information purpose only.

NSDL e-Voting system consists of "Two Steps" which are mentioned below:

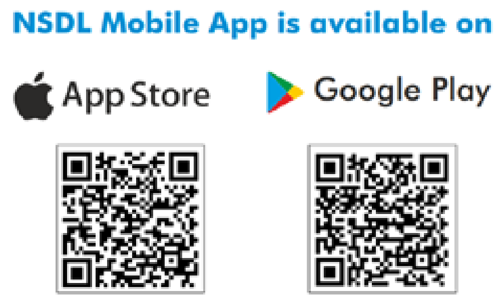
Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

As per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-Voting facility.

The login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL can login as follows:	If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open the web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under the **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on options available against the company name or **e-Voting service provider - NSDL** and you will be redirected to the NSDL e-Voting website for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on options available against the company name or **e-Voting service provider - NSDL** and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL can login as follows:	Existing users who have opted for Easi / Easiest, can log in through their user id and password. An option will be made available to reach the e-Voting page without any further authentication. The URL for users to log in to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e., NSDL.** Click on **NSDL** to cast your vote. If the user is not registered for Easi/Easiest, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access the e-Voting page by providing a demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders holding securities in demat mode can also login through their depository participants as follows:	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see an e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on options available against the company name or **e-Voting service provider NSDL** and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve their User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to logging in through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

1. *Your User ID details are given below:*

   Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

   Your User ID is:

   a) For Members who hold shares in a demat account with NSDL.
   8 Character DP ID followed by 8 Digit Client ID
   For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

   b) For Members who hold shares in demat account with CDSL.
   16 Digit Beneficiary ID
   For example, if your Beneficiary ID is 12************** then your user ID is 12**************

   c) For Members holding shares in Physical Form.

   EVEN Number followed by Folio Number registered with the company

   For example, if folio number is 001*** and EVEN is 101456 then the user ID is 101456001***

2. *Password details for shareholders other than Individual shareholders are given below:*

   a) *If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.*

   b) *If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.*

   c) *How to retrieve your 'initial password'?*

   (i) *If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, the last 8 digits of the client ID for the CDSL account, or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.*

   (ii) *If your email ID is not registered, please follow the steps mentioned below in the* **process for those shareholders whose email ids are not registered'**

3. *If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:*

   Click on the "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   Physical User Reset Password?" (If you are holding shares in physical mode) option is available on www.evoting.nsdl.com.

   If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address, etc.

   Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

4. *After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.*

5. *Now, you will have to click on the "Login" button.*

6. *After you click on the "Login" button, the Home page of e-Voting will open.*

Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available at the download section of www.evoting.nsdl. com or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. 022 - 4886 7000 or at e-mail ID amitv@nsdl.co.in alternatively, you may contact Mr. Piyush Soni, Company Secretary & Compliance Officer at Email id: investorhelpline@maxfinancialservices.in, phone no.:-+91- 120- 4696000 or Mr. Sharvan Mangla, General Manager, MAS Services Limited, Registrar and Transfer Agent of the Company, at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020, e-mail: investor@ masserv.com , phone no. +91 11 2638 7281/ 82/ 83.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, members are requested to please update their PAN KYC as per instruction given above in notes of AGM.

2. In case shares are held in demat mode, please update your email id in your demat account and generate password as per instructions given above in e-voting instructions.

   Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. As per the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Member will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com.

1. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under **Join General Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at investor@masserv.com and to the Company at investorhelpline@maxfinancialservices.in on or before Wednesday, August 12, 2026.

7. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Members who are desirous to expressing their views/ asking questions during the AGM, shall join the AGM through a device with camera/webcam facility.

9. All investors, including Institutional Investors, are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM.

OTHER INSTRUCTIONS

1. The e-voting rights of members shall be in proportion of their shares in the paid-up equity share capital of the Company as on the cut-off date, i.e., closure of business hours of Wednesday, August 12, 2026. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.

2. Any persons who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date i.e., closure of business hours of Wednesday, August 12, 2026, shall be entitled to avail remote e-voting facility or e-voting during the AGM. They may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days/ three days (whichever is earlier) of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or the authorized person shall declare the results.

4. The result declared along with the Consolidated Scrutinizers' Report shall be immediately placed on the Notice Board of the Company at its Registered Office, corporate office, Company's website www.maxfinancialservices.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (https://www.nseindia.com) and BSE Limited(https://www.bseindia.com/), where the shares of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

As required under Section 102 of the Act read with the relevant Rules made thereunder, Regulation 36 of SEBI Listing Regulations and other applicable provisions, if any, the following explanatory statement sets out all material facts relating to the business set out at item nos. 4 & 5.

Item No. 4 & 5:

Payment of remuneration to Mr. Jai Arya and Sir Richard Stagg

The existing approval accorded by the members through the postal ballot process concluded on March 22, 2024, for payment of remuneration to Mr. Jai Arya and Sir Richard Stagg, up to Rs. 20,00,000/- each, was for a period of three financial years commencing from April 1, 2023 and until March 31, 2026. Accordingly, fresh approvals of shareholders is hereby sought for payment of remuneration to Mr. Jai Arya and Sir Richard Stagg for the balance tenure of their appointments commencing from April 1, 2026 i.e. till November 13, 2028 for Mr. Jai Arya and till February 10, 2029 for Sir Richard Stagg, respectively.

Considering their continued contribution to the Board's deliberations, strategic guidance, governance oversight, and active participation in Board and Committee meetings and on the recommendation of Audit Committee and Nomination & Remuneration Committee, the Board of Directors of the Company, in its meeting held on May 12, 2026, recommended the remuneration payable to Mr. Jai Arya and Sir Richard Stagg as detailed in resolution no. 4 & 5 of the AGM Notice to the shareholders for their approval at this Annual General Meeting.

The Board of Directors is of the view that the aforesaid continuation of same remuneration is appropriate to retain experienced and qualified Independent Directors to provide valuable guidance and counsel for the management of the affairs of the Company.

The relevant details of Mr. Jai Arya and Sir Rischard Stagg, including their brief profiles, date of first appointment, committee memberships, attendance at Board meetings, and other relevant particulars are enclosed as **Annexure B**.

Further, the requisite details pursuant to the provisions of Schedule V of the Act are enclosed with this notice as **Annexure – C.**

The proposed remuneration of Rs. 20,00,000/- per annum is in addition to sitting fees of Rs. 1,00,000/- payable to the aforesaid Independent Directors for participation in each Board and Committee meeting in accordance with the provisions of the Companies Act, 2013.

In terms of the extant legal provisions, ESOPs cannot be granted to IDs of the Company.

The Company has also carried out a benchmarking exercise and the proposed remuneration payable to Independent Directors is in line with the industry standards.

Annexure - A

Details of Mr. Analjit Singh, Chairman and Non-Executive Director proposed to be re-appointed on retirement by rotation as stipulated under SEBI Listing Regulations and Secretarial Standards-2 are appended below (ref. Item no. 3):

Name of the Director & DIN	**Mr. Analjit Singh (DIN: 00029641)**
Date of Birth / Age	11.01.1954/ 72 years
Brief Resume (including nature of expertise in specific functional areas and qualification)	Mr. Analjit Singh (BAS) is the Founder & Chairman of The Max Group, a US$5-bn Indian multi-business enterprise, with interests in life insurance (Axis Max Life), senior living (Antara) and real estate (Max Estates). The Max Group is renowned for its successful joint ventures with some preeminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin and others. Amongst privately held family businesses, BAS is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India. BAS was awarded the Padma Bhushan, India's one of the top civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, he holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India. BAS is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Axis Max Life Insurance Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018. BAS was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade. BAS has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA. He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014, he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella and the Distinguished Alumni Award from Boston University. As the Promoter, Director, and Non-executive Chairman of the Board, BAS has been instrumental in providing strategic guidance and thought leadership to the Company since its inception. His vision and expertise have significantly contributed to the Company's achievements in Corporate Governance, Brand visibility and overall growth.
Date of first appointment on the board	July 23, 2018

Skills and capabilities required for the role and the manner in which the proposed ID meets such requirements	Not Applicable. As the director retires by rotation and being eligible offers himself for re-appointment as a director.
Term and condition of re-appointment	Director retired by rotation and, being eligible, has offered himself for re-appointment as Director
Directorships in other Listed Companies	Max India Limited and Max Estates Limited (Chairman and Non-executive Director)
Directorships in other Companies	BAS Enterprises Pvt. Ltd. Delhi Guest Houses Private Limited iCare Health Projects and Research Private Limited Max Ventures Investment Holdings Private Limited Max Ventures Private Limited Piveta Estates Private Limited P V T Ventures Private Limited Southend Houses Private Limited LGO Pte Ltd. (Singapore) Drugyel Estates Pvt Ltd, (Bhutan) Leeu Collection South Africa (Pty) Ltd Leeu Dassenberg Estates (Pty) Ltd. Capstone 1458 (Pty) Ltd. Klein Dassenberg Estates (Pty) Ltd. Roundstone Pty Ltd. Mullineux and Leeu Family Wines Pty Ltd. Le Quartier Francais (Pty) Ltd. Leeu Holdings Ltd. Leeu Marketing International Ltd. The Unstuffy Hotel Co Ltd. LGOX DMCC, Leeu Italy Spa Alajmo S.p. A.
Listed entities from which the person has resigned in past three years	Max Ventures and Industries Limited (Pursuant to the scheme of merger, Max Ventures and Industries Limited was merged with Max Estates Limited w.e.f. 31-07-2023)
Committee membership in Companies	Member of Nomination and Remuneration Committee of Max Financial Services Limited, Max Estates Limited and Max India Limited respectively.
Shareholding in the Company	1,10,000 equity shares of Rs. 2/- each
Details of remuneration last drawn (FY 2025-26)	Sitting Fees of Rs. 10,00,000/-
Proposed Remuneration	Not Applicable, as the resolution (at item no. 3) pertains to re-appointment of director, who has retired by rotation and being eligible, has offered himself for re-appointment as a Director
Number of Board Meetings attended during FY 2025-26	7 out of 8 meetings
Related to any other Director/ KMP of the Company/Disclosure of relationship with Directors inter-se	Mr. Analjit Singh is related to Mr. Sahil Vachani, the latter being his Son-in-law. No other inter-se relation with any other Director/ KMP of the Company.

Mr. Analjit Singh is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Analjit Singh, and his relatives, none of the other directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Annexure B

Name of the Director & DIN	Mr. Jai Arya (DIN: 08270093)
Date of Birth / Age	23/04/1955 / 71 years
Brief resume (including nature of expertise in the specific functional areas and qualification)	Mr. Jai Arya, based in Singapore, is a distinguished professional with extensive experience in the financial services sector and academia. He currently serves as Senior Adviser to NUS Business School, one of Asia's leading business schools. He is also a member of the advisory board of The Official Monetary and Financial Institutions Forum (OMFIF), a UK-based research and advisory firm; and also on the board of Axis Max Life Insurance Limited. Mr. Arya has previously served as a Senior Adviser for Asian banking to Mckinsey & Company and also as a project consultant to the Asian Development Bank. Over the course of his banking career, he spent 27 years with BNY Mellon and 10 years with Bank of America, holding leadership roles across geographies. At BNY Mellon, he served as Executive Vice President and Global Head of the Sovereign Institutions Group and was a member of the bank's Global Operating Committee and Asia Executive Committee. His earlier responsibilities also included managing key client relationships across Asia and overseeing regional operations. Mr. Arya holds an MBA from the Faculty of Management Studies (FMS), University of Delhi, and a BA (Honours) in Economics from St. Stephen's College, University of Delhi.
Terms and conditions of appointment / re-appointment	Not Applicable
Directorships in other Listed Companies	Nil
Committee memberships/ Chairmanships in other board	Member of Audit Committee, Nomination and Remuneration Committee and Risk, Ethics and Asset Liability Management Committee, and Chairman of Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of Axis Max Life Insurance Limited, the material subsidiary of the Company.
Shareholding in the Company including beneficial ownership	Nil
Details of Remuneration last drawn	Rs. 20,00,000/- for FY 2025-26 paid during FY 2026-27 and sitting fee of Rs. 21,00,000/- for attending the Board and Committee meetings of the Company during FY 2025-26
Proposed Sought to paid	Upto Rs. 20,00,000/- per annum for the residual tenure as an Independent Director of the Company commencing from April 1, 2026 and completing on November 13, 2028.
Number of meetings of Board attended during FY 2025-26.	8 out of 8 meetings
Related to any other Director/KMP of the Company	No
Date of first appointment on board as ID	November 14, 2018

Name of the Director & DIN	Sir Richard Stagg (DIN: 07176980)
Date of Birth / Age	27/09/1955 / 70 years
Brief resume (including nature of expertise in the specific functional areas and qualification)	Sir Richard Stagg holds extensive global experience across diplomacy, governance, and finance. He currently serves as Chairman of the JP Morgan Asian Growth and Income Investment Trust, Warden of Winchester College, and Trustee of the Turquoise Mountain Foundation. He previously served as Chairman of Rothschild India from 2015 to 2022. Sir Richard Stagg had a distinguished career in the United Kingdom's Foreign and Commonwealth Office from 1977 to 2015. His key diplomatic assignments included serving as British High Commissioner to India and British Ambassador to Afghanistan. Between 2003 and 2007, he was Chief Operating Officer of the Foreign Office, responsible for the global network of British embassies and consulates. From 2007 to 2017, he also chaired FCO Services, a government entity providing secure services to the UK and allied foreign governments. He holds a Master of Arts in History from the University of Oxford.
Terms and conditions of appointment / re-appointment	Not Applicable
Directorships in other Listed Companies	Nil
Committee memberships/ Chairmanships in the other board	Nil
Shareholding in the Company including beneficial ownership	Nil
Details of Remuneration last drawn	Rs. 20,00,000/- for FY 2025-26 paid during FY 2026-27 and sitting fee of Rs. 14,00,000/- for attending the Board and Committee meetings of the Company during FY 2025-26
Remuneration sought to be paid	Upto Rs. 20,00,000/- per annum for the residual tenure as an Independent Director of the Company commencing from April 1, 2026 and completing on February 10, 2029.
Number of meetings of Board attended during the FY 2025-26	8 out of 8 meetings
Related to any other Director/KMP of the Company	No
Date of first appointment on board as ID	February 11, 2019

Annexure C

I. GENERAL INFORMATION:

I. Nature of Industry: The Company is engaged in the activity of holding and nurturing of investments in its material subsidiary, Axis Max Life Insurance Limited ("AMLI") and providing management consultancy services to AMLI.

II. Date or expected date of commencement of commercial production: Not applicable as the Company is not involved in any manufacturing activity.

III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable

IV. Financial performance based on given indicators: The performance of the Company during last three years was as under:

Amount in Rs. Crore

MFSL Standalone Financial Performance	FY26	FY25	FY24
Total Revenue	30.7	16.1	21.7
Net Profit/(Loss) before tax	7.8	(9.0)	(11.6)
Net Profit/(Loss) after tax	5.9	(9.2)	(11.2)

V. Foreign investments or collaborations, if any: Warburg Pincus Group, Xenok Limited, GS Mace Holdings Limited and International Finance Corporation have made equity investments in the Company in the past. M/s Mitsui Sumitomo Insurance Company Limited holds 21.86% of the equity share capital of the Company as on the date of this notice, in terms of the extant Investment Agreement with the Company.

II INFORMATION ABOUT THE APPOINTEES:

a. Background Details: As per the details stated under explanatory statement and Annexure B

b. Past Remuneration: As provided in the explanatory statement and Annexure B

c. Recognition or awards: Not applicable, as the proposed resolutions do not relate to the appointment or re-appointment of Independent Directors.

d. Job Profile and his Suitability: As per the details provided in the explanatory statement.

e. Remuneration Proposed: Up to Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum for the financial years commencing from April 1, 2026 onwards till the completion of the tenure of the respective ID of the Company i.e. till November 13, 2028 for Mr. Jai Arya and till February 10, 2029 for Sir Richard Stagg, in addition to the sitting fees of Rs. 1,00,000/- for attending each of the Board and Committee meetings of the Company.

f. Comparative remuneration profile with respect to the Industry, size of the Company, profile of the position and person: The proposed remuneration is commensurate to the size and the complexity of the business and in line with remuneration paid to other IDs of the Company.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other director: Mr. Jai Arya and Sir Richard Stagg do not have any pecuniary relations with the Company or relationship with the managerial personnel or other directors of the Company.

III. OTHER INFORMATION:

a. **Reasons of loss or inadequate profits**: In its efforts to maintain healthy solvency margins of its material subsidiary – Axis Max Life Insurance Limited ("AMLI"), beyond the thresholds prescribed by IRDAI, the Board of Directors of the Company had ensured as the significant majority shareholder of AMLI that no dividend is declared by AMLI for FY2022-23, 2023-24 and 2024-25 to enable AMLI deploy its internal accruals for its future growth. This resulted in inadequate profits or loss to the Company in the last few years. The Company posted a net profit after tax of Rs. 5.9 crore for the year ended March 31, 2026.

b. **Steps taken or proposed to be taken for improvement:** The Company has been taking various measures within its control to maximize overall efficiencies by monetizing non-core assets and minimizing various fixed and variable Costs.

c. **Expected increase in productivity and profit in measurable terms**: It is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability shall further improve in times to come.

Accordingly, approval of the Members is sought by way of Special Resolutions under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, for payment of remuneration to Mr. Jai Arya and Sir Richard Stagg, respectively, as independent directors, as set out in the Resolutions at Item No. 4 & 5 of the Notice.

Mr. Jai Arya and Sir Richard Stagg are deemed to be concerned or interested, financial or otherwise, in the resolutions set out at Item No. 4 & 5, respectively, of the Notice to the extent of the remuneration that may be received by them in future.

The Board recommends the Resolutions as set out at Item No. 4 & 5 of the Notice for consideration and approval of the members by way of passing of Special Resolutions.

For **Max Financial Services Limited**

Place: Noida, U.P.
Date: July 23, 2026

Siddhi Suneja
Company Secretary & Compliance Officer
Membership No. ACS - 57747
Corres. Add: Max Towers,
L-21, C-001/A/1 Sector 16-B, Noida - 201301

MAX FINANCIAL SERVICES LIMITED
CIN: L24223HR1988PLC145368
Registered Office: Plot No. – 90-C, Sector – 18, Urban Estate,
Gurugram, Haryana – 122015, Tel: 0124-4121500
Corporate Office: L20M(21), Max Towers, Plot No. – C-001/A/1, Sector – 16B,
Noida – 201 301, Tel: +91-120-4696000
Website: www.maxfinancialservices.com E-mail: investorhelpline@maxfinancialservices.in

Name of the Shareholder

Address of the Shareholder

Dear Member,

Sub: **Intimation regarding 38th Annual General Meeting ("AGM") of the Company, access to AGM Notice and Annual Report and request for updating KYC details**

REF:-FOLIO/DPID-CLID

We are pleased to inform you that the 38th AGM of Max Financial Services Limited ("Company") is scheduled to be held on **Wednesday, August 19, 2026, at 10:00 A.M. (IST)** through Video Conference / Other Audio-Visual Means in compliance with the various circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") from time to time.

The Notice of the 38th AGM along with the Annual Report for the financial year 2025-26, is being sent in electronic mode to the members whose email addresses are registered with the Company/ its Registrar & Share Transfer Agent ("RTA") or the Depository Participants ("DPs").

In terms of regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in the absence of your e-mail address registered with the Company/RTA/DPs, this letter is being sent to you to provide the web-link along with the exact path to access the AGM Notice and Annual Report of Company, which is mentioned as below:

AGM Notice	Web-link: https://maxfinancialservices.com/static/uploads/financials/agm-notice-2026.pdf
Annual Report	Web-link: https://maxfinancialservices.com/static/uploads/financials/annual-report-2026.pdf

Key details for the 38th Annual General Meeting are as under:	
E-voting Details:	
Cut-off date to determine entitlement for e-voting	Wednesday, August 12, 2026
E-voting start date and time	Saturday, August 15, 2026 (9:00 a.m. IST)
E-voting end date and time	Tuesday, August 18, 2026 (5:00 p.m. IST)
Refer the section titled "The instructions for members for remote e-voting and joining Annual General Meeting" in the AGM Notice to know the procedure for Speaker registration, e-voting, and to join virtual AGM.	
Members who are attending the AGM and have not casted their vote during remote e-voting period can vote on the resolutions during the AGM.	

E-VOTING DETAIL

USER ID	PASSWORD

Further, this is to inform you that SEBI, vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, has made it mandatory for security holders holding shares in physical form to furnish/update their PAN, e-mail address, mobile number, signature, and bank account details with the Company/ its RTA. The choice of nomination is optional; however, shareholders are requested to avail of the nomination facility in their own interest.

In this connection, shareholders holding shares in demat mode, who have not updated their bank details/PAN/e-mail address/mobile number, etc., are requested to update the same with their respective DPs.

Please note that shareholders holding shares in physical form who have not furnished or updated their PAN, e-mail address, mobile number, signature, and bank account details, will not be eligible to lodge grievances or avail any service request from the Company's RTA.

Accordingly, you are requested to furnish valid PAN and KYC details to the RTA of the Company in the following forms as specified by SEBI:

Sr. No	Details to be updated or incorporated	Document required	Form required
1.	PAN(s) (including joint holder)	Self-attested copy of pan card (please make sure PAN has already been linked with Aadhar)	ISR-1
2.	Change of address	**A copy of one of the following documents:** 1. Valid Passport, 2. Registered Lease or Sale Agreement of Residence, 3. Driving License, 4. Flat Maintenance bill, 5. Utility bills like Telephone bill (only land line) Electricity bill or Gas bill (not more than 3 months old), 6. Id card/document with address issued by any of the following: (Central/State Government and its departments, 7. The Proof of Address in the name of the spouse, 8. Client Master List provided by Depository Participant.	ISR-1
3.	Email id	Mention e-mail id in ISR-1	ISR-1
4.	Mobile Number	Mention the mobile number in ISR-1	ISR-1
5.	Bank detail	Original cancelled cheque (shareholder name printed on it)	ISR-1
6.	Confirmation of Signatures	Original cancelled cheque (shareholder name printed on it) and signature attested by bank on ISR-2	ISR-2 & ISR-1
7.	Incorporation of Nomination	Details of the nominee in SH-13	SH-13
8.	Change of Nomination	Details of the new nominee in SH-14	SH-14
9.	Removal/declaration to opt-out of nomination	Declaration in ISR-3	ISR-3

Shareholders holding shares in physical form are requested to follow the procedure/ instructions as notified by SEBI for the updation of PAN and KYC details, and for nomination, immediately in the specified forms mentioned above. These forms can be downloaded from the website of Company's RTA at www.masserv.com/downloads.asp. The duly filled physical forms may be sent to the RTA at the following address:

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020
Ph.: 011-26387281-82-83, 41320335
Website: www.masserv.com E-mail: investor@masserv.com

If shares are held in the Unclaimed Suspense Demat Account, please submit the above-mentioned documents along with Form ISR-4 and a copy of your latest Client Master List (CML), not older than two months and duly attested by your DP.

The members are requested to register/update their email address promptly to receive all relevant communications issued by the Company.

For any queries or assistance in this regard, you may please contact the Company's RTA.

Thank you for your continued support and association with the Company.

Yours faithfully,
For **Max Financial Services Limited**
Sd/-
(Siddhi Suneja)
Company Secretary & Compliance Officer
Membership No.: ACS – 57747
Place: Noida
Date: July 24, 2026