



May 22, 2026

National Stock Exchange of India Limited

Exchange Plaza, Bandra – Kurla Complex
Bandra (E)
Mumbai 400051

Dear Sir/ Madam,

Sub: Statement indicating the utilization and any deviation/ variation in use of Issue proceeds of Non-Convertible Debentures issued by the Company, under Regulation 52(7) and 7(A) of (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on March 31, 2026

This is to inform the Authority that Axis Max Life Insurance Limited (“Company”) had no unutilized issue proceeds of Non-Convertible Debentures issued by the Company under the ISINs INE511N08016, INE511N08024, INE511N08032 during the quarter ended on March 31, 2026 and therefore the submission under Reg 52(7) and/ or 52(7A) was not applicable for the said quarter.

However, as per the guidance received from the Exchange, we hereby submit the aforesaid statement with NIL details for the quarter ended on March 31, 2026, as follows:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds	Remarks, if any were utilized
1	2	3	4	5	6	7	8	9	10
Axis Max Life Insurance Limited (formerly known as Max Life Insurance Co. Ltd.)									NIL for the quarter ended on March 31, 2026

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Axis Max Life Insurance Limited (formerly known as Max Life Insurance Co. Ltd.)
Mode of fund raising	Not Applicable for the quarter ended on March 31, 2026
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	

AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)

11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram - 122002 (Haryana) District - Gurugram
T+91-0124-4219090 F +91-124 6659600 E Service.helpdesk@axismaxlife.com | W <https://www.axismaxlife.com>
CIN- U74899HR2000PLC143012. IRDAI Reg No-104

Registered Office- Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122 015

Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable for the quarter ended on March 31, 2026						

You are requested to kindly take the same on record.

Yours faithfully,

For **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Co. Ltd.)

Anurag Chauhan
General Counsel and Company Secretary

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