



August 25, 2025

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

Scrip Code: MFSL

Sub: Business Responsibility and Sustainability Report for the year ended March 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Business Responsibility and Sustainability Report (BRSR) of the Company for the Financial Year 2024-25.

The BRSR also forms part of the Annual Report for FY 2024-25, submitted to the stock exchanges vide letter dated August 25, 2025.

You are requested to take note of the above.

Thanking you,

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

Piyush Soni
Company Secretary and Compliance Officer

Encl : as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | Email: corpsecretarial@maxindia.com | Website: www.maxfinancialservices.com

Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab -144 533, India

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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SECTION A: GENERAL DISCLOSURES

DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN):

Max Financial Services Limited (MFSL): CIN-L24223PB1988PLC008031

Axis Max Life Insurance Limited (AMLI) (formerly known as Max Life Insurance Company Limited): CIN-U74899PB2000PLC045626 [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: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533

AMLI: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533

5. Corporate Address:

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) - 122015

6. E-mail:

MFSL: investorhelpline@maxfinancialservices.in

AMLI: investorgrievance@axismaxlife.com

7. Telephone:

MFSL: 0120-4696000

AMLI: 0124-4121500

8. Website:

MFSL: www.maxfinancialservices.com

AMLI: <https://www.axismaxlife.com>

9. Financial year for which reporting is being done:

April 1, 2024 - March 31, 2025

10. Paid-up Capital:

MFSL: INR 6,90,229,542

AMLI: INR 20,61,39,20,170

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: Mr. Piyush Soni, Company Secretary and Compliance Officer | Email: psoni@maxfinancialservices.in

AMLI: Ms. Vidhi Thukral, Chief Manager: 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

Assessment provider- TUV SUD South Asia Pvt. Ltd. for BRSR Core indicators

15. Type of assessment/assurance obtained

Limited Assessment 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	77.5%
Financial and Insurance services	Financial and insurance services	22.5%

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.

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	405	405
International		1	1

*We have one international office at Dubai

OPERATIONS

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*

*We have one international office at Dubai

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 group companies.

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 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	7	70%	3	30%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	10	7	70%	3	30%
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)	24,880	17,720	71.22%	7160	28.78%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	24,880	17,720	71.22%	7160	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: Permanent employees do not include the employees on part-time basis.

Other than permanent employee: We do not have fixed-term employees.



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)	10	9	90%	1	10%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	10	9	90%	1	10%
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	0	0%
Employees (Other than BoD and KMP)	8	3	37.5%
Workers	N.A.	N.A.	N.A.

AMLI:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	14	1	7.14%
Key Managerial Personnel	3	0	0%
Employees (Other than BoD and KMP)	24,880	7,160	28.8%
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 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	43%	0%	30%	14.3%	25%	18.2%	13.3%	Nil	8.7%

AMLI:

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40.4%	42.1%	40.9%	77.71%	77.23%	77.58%	48.6%	54.7%	50.1%

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. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	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

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 1,608

AMLI: INR 3,259,765

(iii) Net worth (in lakhs.):

MFSL: INR 6,74,280

AMLI: INR 5,96,068



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 2024-25			FY 2023-24		
		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	No ¹	0	0	Please refer to the notes below	0	0	None
Investors	Yes ²	0	0		0	0	None
Shareholders	Yes ³	0	0		0	0	None
Employees and Workers	Yes ⁴	338	0		332	0	None
Customers	Yes ⁵	3,516	0		3,527	0	None
Value Chain Partners	No	0	0		0	0	None
Others	-	-	-		-	-	-

Note 1: The engagement with communities is restricted to CSR activities undertaken by the Company. The grievances, if any, by 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: AMLI has issued the non-convertible debentures worth INR 996 Crores as at March 31, 2025. 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. 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:

	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	Responsible product offering	Opportunity	To offer products which serves the best interest of policy holders	Evaluating the performance of the products by keeping the interest of policyholders and shareholders on focus.	Positive
2	Governance	Risk and Opportunity	Robust governance is at the core of Company's vision and mission	<ul style="list-style-type: none"> Policy revision/ Board review/ upgradation of governance framework Regular statutory and secretarial audit 	Positive and negative
3	Ethics & Compliance	Risk and Opportunity	Strong culture of ethics and compliance is the foundation of the Company	<ul style="list-style-type: none"> Board review/ upgradation of governance framework/ effective training Regular review and monitoring of different compliances 	Positive and negative
4	Sustainable investing / Responsible asset management	Opportunity	Investments which takes into account environmental and social and governance related impact	The Company has identified ESG parameters to be considered before making investments.	Positive
5	Natural disaster	Risk	Strong evidence of the impact of climate change has been long established by Intergovernmental Panel on Climate Change	<ul style="list-style-type: none"> Reviewing/ modifying the business processes and mechanisms to enhance the resilience of the Company Business continuity plan in place which is reviewed regularly by the Board 	Negative
6	ESG verification & reporting	Risk and Opportunity	Company is ought to take on the responsibility of all the aspects such as environment, social and governance	<ul style="list-style-type: none"> Strengthen the pillars of ESG/ taking measures for accurate reporting Keeping the Board apprised of the recent developments taking in the sphere of ESG To keep track of the best practices nationally and globally 	Positive and negative



	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)
7	Energy efficiency	Opportunity	To reduce the carbon emissions	Mainstreaming the energy efficient equipment and technology in the company	Positive
8	Waste management	Opportunity	To be in alignment with the circular economy as proposed by the Government of India	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
9	Pollution	Opportunity	Pollution is one of the threats which the world is facing	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
10	Water	Opportunity	Availability to potable water is diminishing with each year which makes its conservation an important aspect	Integrating best practices for water conservation	Positive
11	Data privacy & security	Risk and Opportunity	Respecting the privacy of policyholders. Ensuring the data is secured and there is no threat to the data of policyholders	Reviewing the policy and other mechanism in place to ensure robust system for data privacy and security	Positive and Negative
12	Digital transformation	Opportunity	To keep up with the advancement taking place in technology sphere in order to help employees and customers	Upgrading the process/ investment in newer technologies	Positive
13	Workforce development	Opportunity	Treasuring each individual and ensuring their development	Reviewing and upgrading the policies, process/ effective training programs	Positive
14	Health & wellness	Opportunity	The well-being of employees is directly proportional to the well-being of the company	Reviewing and upgrading the policies, process/ effective health and wellness programs	Positive
15	Local community support	Opportunity	Contributing to the society/ Seva bhav is one of the core values of the Company	Reviewing CSR activities/ engaging effectively with the community/ upliftment	Positive
16	Diversity, Equity and Inclusion	Opportunity	To have fresh perspective, to perform effectively and for better decision-making	Reviewing the policy/ ensuring the DEI principles are reflected in the Company's culture	Positive

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	Yes	Y	Y
	b. Has the policy been approved by the Board?	Y	Y	Y*	Y	Y	Y	No**	Y	Y
	c. Web Link of the Policies	Link to access all the policies- <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Diversity and Inclusion: To achieve 28% gender diversity ratio by FY 2025. Responsible Investment: 100% ESG integration in equity investment research and decision-making. 75% of equity portfolio to be ESG compliant at all times. Energy Efficiency and Sustainability: To reduce the operational carbon emissions by 80% by 2028 								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	<ul style="list-style-type: none"> The digital penetration stood at 93% as on 31st March 2025 The gender diversity ratio stood at 28.8% as on 31st March 2025 Achieved average of 54 learning hours against the ambitious target of 40 learning hours per person till 31st March 2025 Targets under Responsible Investment were met: ESG evaluation in equity investment research and decision-making. 75% of equity portfolio was ESG compliant at all times. 100% compliance for equity portions of shareholders' fund CRISIL has been on-boarded for ESG integration 9 offices in Mumbai were transitioned to green energy 								

*Note: To ensure the well-being of the employees by the value chain partners, the Company currently ensures it 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 https://www.axismaxlife.com/static-
P4	Businesses should respect the interests of and be responsive to all its stakeholders	<ul style="list-style-type: none"> 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

Note A- Principle-wise mapping of policies			
	Description of the principle	Corresponding policy	Link for the policy
P5	Businesses should respect and promote human rights	<ul style="list-style-type: none"> 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	Company does regularly engage with policy and regulatory matters in a responsible and transparent way. Furthermore, the Company participates in the stakeholder consultation sessions organised by bodies like CII on environment and climate change issues. The Company also submits its comments and feedback on environment and climate change issues to the concerned regulatory or relevant bodies as and when required. Please refer to **note as mentioned above	Please refer to **note as mentioned above
P8	Businesses should promote inclusive growth and equitable development	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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).

The global landscape of climate change and Environmental, Social, and Governance (ESG) considerations is increasingly intertwined. Climate change, driven by greenhouse gas emissions, presents an existential threat, leading to rising global temperatures, extreme weather events, and sea-level rise. Recognizing the urgency, governments, businesses, and investors worldwide are integrating ESG factors into their strategies and decision-making processes. ESG encompasses a range of non-financial factors that can have a material impact on an organization's performance and long-term value.



The environmental aspect focuses on a company's impact on the natural environment, including carbon emissions, resource use, waste management, and biodiversity. Social factors examine how a company manages relationships with its employees, suppliers, customers, and the communities where it operates, covering aspects like labour practices and human rights. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

The integration of ESG principles is no longer a niche concept but a mainstream approach as stakeholders' demand greater transparency and accountability regarding environmental and social impacts. This shift is driving innovation in sustainable technologies, the growth of green finance, and the development of new reporting standards and regulations aimed at fostering a more sustainable and resilient global economy.

The risks posed by climate change are profound and far-reaching. The World Economic Forum's (WEF) Global Risks Report 2025 highlights the dominance of environmental risks in the long-term global outlook. For the ten-year horizon, the report identifies "extreme weather events," "biodiversity loss and ecosystem collapse," and "critical change to Earth systems" as the top three most severe risks. These findings underscore the growing recognition of the potentially catastrophic consequences of inaction on climate change. Extreme weather events, such as heatwaves, floods, droughts, and storms, are already causing widespread devastation, impacting infrastructure, agriculture, and human health. Biodiversity loss and ecosystem collapse threaten essential ecosystem services, including pollination, water purification, and climate regulation. Critical changes to Earth systems could trigger irreversible shifts in the planet's climate, leading to even more severe and unpredictable impacts. The WEF report emphasizes the interconnectedness of these environmental risks with other global challenges, including social unrest, economic instability, and geopolitical tensions, painting a stark picture of the potential for a cascading series of crises if climate change is not urgently addressed.

For India, the path towards sustainability is not merely an option but an imperative for its present and future well-being and development. India is actively pursuing renewable energy sources to enhance security and mitigate climate change, setting ambitious targets like 500 GW of renewable energy capacity by 2030 and aiming for net-zero emissions by 2070.

At Axis Max Life, we keenly take note of the developments occurring in the ESG space and the best practices followed by companies to advance the ESG framework. This year, Axis Max Life received the following rewards and recognitions for its ESG practices:

- Recognition by the Economic Times, as one of the Sustainable Organisation, 2024 for adopting Valuable Sustainable Practices.
- Business World ESG Leadership Award, 2025
- Indian Chamber of Commerce Environment Excellence Award, 2024

Furthermore, we have launched ESG Evangelist Awards to be presented annually to teams for their ESG contributions. We have actively taken efforts to create urban green spaces and to raise awareness of financial literacy among communities. Further, to sustain a robust corporate governance structure, emphasis is laid on the composition of directors, including the right mix of executive, non-executive and independent directors, the process to adhere to a proper and effective flow of information and maintaining diversity to enhance the effectiveness of the Board.

We have taken proactive efforts to embed ESG in our culture and imbibe it as a way of doing business rather than looking at it as a mere regulatory requirement. For this, we have conducted several healthy dialogues with employees, especially the internal stakeholders and the Board, to sensitise them about the importance of ESG. We launched ESG week wherein sustainability related activities were curated for engaging employees and to raise awareness.

The four pillars of our ESG framework are:

- Working Ethically and Sustainably
- Care for People and the Community
- Financial Responsibility
- Green Operations

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy:

Mr. Piyush Soni, Company Secretary & Compliance Officer, MFSL,

Email: psoni@maxfinancialservices.in, Tel: 0120-4696000

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

The Board of AMLI and MFSL are apprised on a quarterly basis about the sustainability related initiatives taken by the entities. 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 Head: ESG and consists of all the relevant stakeholders from each function.

10. Details of review of NGRBCs by the Company:

MFSL & AMLI:

Subject for review		Indicate whether review was undertaken by director / committee of the board / any other committee	Frequency (annually / half yearly / quarterly / any other)								
			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a	Performance against above policies and follow up action	The policies of the Company are approved by the Committee of the Board	All policies are reviewed periodically by the Board i.e. yearly/ biennially/ on a need basis as per statutory requirements.								
b	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the extant statutory requirements as applicable.									

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 name of the agency.	Yes Limited Assessment of BRSR Core, 2024-25 carried out by TUV SUD South Asia Pvt. Ltd.								
12	If principles 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									
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	The entity does not have the financial or / human and technical resources available for the task									
e	Any other reason									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1

ESSENTIAL INDICATORS

- 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	23	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	68	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	24,878 employees on average completed 54 hours each of training hours in FY 2025 ¹	The employees undergo several training programs during their tenure which covers all principles. The broad categories are listed as under: <ul style="list-style-type: none"> Culture and values ESG sensitization Code of conduct for employees Well-being and safety of employees Diversity, Equity and Inclusivity Ethical sales and marketing 	100%
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	P1	For AMLI: Income Tax Act, 1961	1,00,000	There were two instances of penalty of INR 50,000/- each imposed on Axis Max Life Insurance Limited vide orders dated December 24, 2024 under Section 271FAA of the Income Tax Act, 1961 for CY 2021 and 2022 respectively	An appeal in this regard is pending with CIT(A) for disposal
Settlement					
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. This 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 available on the company's HR portal hosted on intranet.

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 2024-25	FY 2023-24
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 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payables	76.53	54.65

AMLI:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	81.65	62.46

9. Open-ness of business

MFSL:

Parameter	Metrics	FY 2024-25	FY 2023-24
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 sales routed through dealers/distributors	
	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)	37.9%	52.1%
	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%

AML:

Parameter	Metrics	FY 2024-25	FY 2023-24
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 sales routed through dealers/distributors	
	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)	21.93%	21%
	b. Sales (Sales to related parties / Total Sales)	1.45%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0.46%	0.60%

LEADERSHIP INDICATORS

- 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
---	--	---

AML currently doesn't have a value chain partner assessment program in place.

Note: Majority of the value chain partners of both MFSL and AML are service providers. In FY 2024-25, there was no awareness programme held for value chain partners, however, the company intends to do it in the near future.

- 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 AML:

The Company has the Board Charter and Policy on related party transactions in place which contain appropriate provisions for managing conflict of interest situations involving members of the Board, in line with the applicable laws. There is adequate Standard Operating Procedure (SOP) to give effect to the related party transactions. The Company also receives an annual declaration from its Board of Directors (BoD) on the entities which they are interested in and it is ensured that requisite approvals are taken prior to entering into any transaction with any such entity. For good governance, a director generally abstains himself/ herself from participating in the discussions in the matters involving entities where they hold common directorship, even when they are not technically interested.



PRINCIPLE 2

ESSENTIAL INDICATORS

- 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 are 83% of company's total capital investments in financial year 2024-25

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	4%	4%	-
Capex	83%	81%	-

- Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

The nature of the business of both MFSL and AMLI does not involve sourcing of raw material/products. Thus, this section is to

- 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.

Due to the nature of our business, MFSL and AMLI do not produce any products that generate plastic waste, e-waste, or hazardous waste. Therefore, reclaiming products for reuse, recycling, or disposal at the end of their lifecycle is not applicable.

- 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.

Owing to the nature of the business, Extended Producer Responsibility is not applicable on MFSL and AMLI.

LEADERSHIP INDICATORS

- 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
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Nil

- If 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
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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 2024-25	FY 2023-24
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 2024-25			FY 2023-24		
	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

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	7	7	100%	7	100%	-	-	7	100%	-	-
Female	3	3	100%	3	100%	3	100%	-	-	3	100%
Total	10	10	100%	10	100%	3	30%	7	70%	3	30%
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	17,720	17,720	100%	17,720	100%	-	-	17,720	100%	-	-
Female	7,160	7,160	100%	7,160	100%	7,160	100%	-	-	7160	100%
Total	24,880	24,880	100%	24,880	100%	7,160	28.8%	17,720	71.2%	7160	28.7%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: To enable women employees to stay invested in their careers, the company offers supportive policies that cater to their needs at various life stage. 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 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	3.46%	0.97%

AMLI:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.93%	0.77%

Note - Cost included for creche facility, other wellness activities like maternity kits for women, sports enthusiast policy, CHIME policy, Annual health check up and, Dubai insurance.

2. Details of retirement benefits, for current financial year and previous financial year:

MFSL:

Benefits	FY 2024-25			FY 2023-24		
	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		Yes
Others	-		-	-		-

AMLI:

Benefits	FY 2024-25			FY 2023-24		
	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)	4.65%		Yes	5.82		Yes
Others	-		-	-		-

Note: Six employees i.e. comprising four based in Dubai and two in Japan have not been covered under the Provident Fund (PF) scheme during the current financial year, consistent with their status 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

<https://www.axismaxlife.com/newsroom/key-company-policies>



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%	67.29%
Female	99.64%	57.44%
Total	99.84%	62.60%
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:s

	If Yes, then give details of the mechanism in brief
Permanent Employees	<p>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.</p> <p>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.</p> <p>The company 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 of the company.</p>
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 2024-25			FY 2023-24		
	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	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
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 2024-25					FY 2023-24				
	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	7	-	0%	-	0%	7	-	0%	-	0%
Female	3	-	0%	-	0%	4	-	0%	-	0%
Total	10	-	0%	-	0%	11	-	0%	-	0%
Workers										
Male	Not Applicable									
Female										
Total										

AMLI:

	FY 2024-25					FY 2023-24				
	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	17,720	-	0%	17,027	96.08%	16910	-	0%	15,557	92.00%
Female	7,160	-	0%	67,62	94.41%	6215	-	0%	5,593	89.99%
Total	24,880	-	0%	23,789	95.60%	23,125	-	0%	21,150	91.46%
Workers										
Male	Not Applicable									
Female										
Total										



9. Details of performance and career development reviews of employees and worker:

MFSL:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	7	7	100%	7	7	89.54%
Female	3	2	67%	4	4	87.55%
Total	10	9	90%	11	11	88.96%
Workers						
Male	Not Applicable					
Female						
Total						

AMLI:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	17,720	16,033	90.47%	16,910	15,141	89.54%
Female	7,162	6,235	87.06%	6,215	5,441	87.55%
Total	24,880	22,268	89.50%	23,125	20,582	89.00%
Workers						
Male	Not Applicable					
Female						
Total						

Note: The performance and career development of all full time employees who have joined before 31st December of 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.

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 system?

Yes, the Company follows certain guidelines to ensure employee health and safety. Health of employees is enabled via the following measures with respect to air, water and cleanliness:

- Indoor Air: All the offices of MFSL and AMLI are air conditioned. In HO buildings, AC's are incorporated with Minimum Efficiency Reporting Values (MERV) filters which helps in improving air quality by capturing dust particles present in the air.
- Water: Mineral water and RO machines are placed in all Branch offices and Head Office. Monthly water testing happens at Head offices and at Branch offices quarterly maintenance of RO is scheduled and conducted.
- Cleanliness (Hygiene and Sanitation): Appropriate cleanliness and sanitization measures at periodic intervals within the office premises are undertaken by our house keeping team to ensure our employees access to a safe workplace environment on a daily basis. We periodically carry out inspection of the facility to ensure facility remains free from insects, bugs, pests and flies

Employee safety is enabled via the following measures:

- i. Provision of restricted entry by our deployed physical security guards.
- ii. Fire Life Safety – Usage of Fire Alarm Panel System at all offices to detect fire alert, sprinklers and hydrants (as per the NBC, 2016 norms), provision of fire extinguisher. Emergency Response (ERP) drills are conducted to stimulate employee's response to any specified emergency like fire, earthquake, etc. In our Head offices, fire and water curtains are present.
- iii. Electrical Safety – All our electrical circuits are protected by switch gear: Miniature Circuit Breaker, Module Case Circuit Breaker and Residual Case Circuit Breaker (MCB, MCCB & RCCB), earthing system is in place
- iv. There are periodic checks on electrical and fire safety parameters by consultants and the issues highlighted are timely rectified like Electrical audit, Planned Preventive Measures & Fire Safety checks.

- 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

AML: I:

AML: I 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.

Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes

- c) **Do the employees / worker of the entity have access to non-occupational medical and healthcare services?**

Yes.

11. Details of safety related incidents:

MFSL and AML: I:

Safety Incident / Number	Category	FY 2024-25	FY 2023-24
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	Not Applicable	
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	
No. of fatalities	Employees		
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	



12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

MFSL and AMLI:

For digital health / wellness at employees' fingertips: Each employee has access to a digital personal health assistant, Visit Health App. The following benefits are offered to the employees-i. Unlimited Free Doctor Consultation

ii. Discounted Diagnostic & Medicine Delivery

iii. Health & Wellness Dashboard

iv. Insurance E-Card access, Hospitalization Requests

2. Employee wellness calendar:

i. Planned Well Being Activities each month

ii. Calendar can be accessed at Company's Intranet

3. Promoting healthy habits at workplace: Healthier food in Canteen Tuck shop

4. Employee health - Key partnerships Antara Assisted Care Services: All AMLI employees to get up to 25% discount on below:

i. Medi Care Products

ii. Care at Home (Nursing and Patient care at home, Physiotherapy, X-Ray & ECG

iii. Care Homes (Assisted Living for Seniors)iv. Visit Health app assistance for employee and family insurance card. Doctor consultation on call.

13. Number of complaints on the following made by employees and workers:

MFSL and AMLI:

	FY 2024-25			FY 2023-24		
	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:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 2024-25	FY 2023-24
Health and safety practices	100%	100%
Working Conditions	100%	100%

Note- The assessment was carried out by TUV SUD South Asia Pvt. Ltd

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 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?

MFSL manage gratuity fund internally AMLI annually contribute to their Employees Gratuity Fund, managed by Axis Max Life Insurance Limited, respectively. This funded defined benefit plan is available to eligible employees and provides a lump sum payment upon retirement, death during employment, or termination of employment. 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 2024-25	FY 2023-24
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?

No

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	0
Working Conditions	

Note: Currently, both MFSL and AMLI do not have the practice of assessment of value chain partner.

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.

The need for corrective actions did not arise as the Company does not currently practice assessment of value chain partners on health and safety and working conditions.



PRINCIPLE 4

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

We identify key stakeholders through regular discussions with our board, senior management, employees, customers, and value chain partners at both MFSL and AMLI. This collaborative approach ensures our efforts remain relevant and aligned with our strategy. We maintain consistent engagement with customers, employees, and communities, thereby keeping their needs central to our decision-making. Feedback from these interactions helps shape our products, strengthen community initiatives, and improve risk and governance practices. Using a range of communication channels, we adapt our engagement based on relevance and impact. This ongoing dialogue helps us stay responsive to expectations and build long-term trust with all stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

MFSL:

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	Website, Other	Regular	Improved customer experience, Better relationship
2	Employees	No	Community Meetings, Email, Other	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Shareholders/ investors	No	Email, Website, Community Meetings, Advertisement, Other	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	Website, Other	Regular	Long-term business partnership, Product responsibility
5	Communities and NGOs	Yes	Community Meetings, Other	Regular	Restoration of livelihood and income generation, Community engagement
6	Governments and Regulators	No	Community Meetings, Other	Frequent and need-based	Better risk management, Timely and proper reporting
7	Distribution partners	No	Website, Community Meetings, Email	Frequent and need-based	Expanding business, Revenue generation

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

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 MD & CEO of the Company represents management before the Board and presents the ESG matters of the Company. The comments and actionable, if any, as provided by the Board are noted and the status of the same is taken to the next Board meeting.

- The Company through its various Committee Meetings engages with other stakeholders on any economic, environmental and social topics.
- The ESG team conducts regular meetings i.e. monthly or bi-monthly with internal stakeholders to help them to comply with ESG practices and update them with the recent developments.



We have an ESG Steering Committee in place which is chaired by the CEO, with an objective of integrating ESG in our operations and business conduct. Additionally, we also have an ESG Working Group which is chaired by the Head of ESG and consists of all the relevant stakeholders to drive sustainability in their respective function. Our Board of Directors appraise quarterly on ESG progress report, and our Board committees play a critical role in ESG governance.

- 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 are well taken for management of ESG matters of the Company, notably, the company has dedicated ESG resources in place, Further, the ESG report of the Company is published annually covering the ESG activities and initiatives of the Company. Also, the business and strategic plan of the Company for FY 25 has a separate section on ESG plan.

The inputs received from the regular meetings conducted with internal stakeholders are considered and then the Company reviews its policies and procedures to align it with the ESG standards. For instance, the Company is undergoing the stage of developing the ESG policy for which the inputs are sought from all the relevant stakeholders. After receiving the inputs, it will go through the deliberation stage to analyze the reasonability of the proposed suggestions. Thereafter, the policy will be placed before the Board for approval. Thus, the whole process of forming the policy involves extensive stakeholder consultation.

- 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

ESSENTIAL INDICATORS

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

MFSL and AMLI:

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	24,890	20,992	84.33%	23,135	20,981	90.69%
Other than permanent	0	0	0	0	0	0
Total Employees	24,890	20,992	84.33%	23,135	20,981	90.69%

- 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.

2. Details of minimum wages paid to employees and workers: MFSL:

	FY 2024-25					FY 2023-24				
	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%	11	0	0%	11	100%
Male	7	0	0%	7	70%	7	0	0%	7	63.6%
Female	3	0	0%	3	30%	4	0	0%	4	36.4%
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

AML:

	FY 2024-25					FY 2023-24				
	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	24,880	227	0.91%	24,651	99.09%	23,125	128	0.55%	22,997	99.45%
Male	17,720	105	0.59%	17,611	99.41%	16,910	64	0.38%	16,846	99.62%
Female	7,160	122	1.70%	7,040	98.30%	6,215	64	1.03%	6,151	98.97%
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration / salary / wages:

- 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)	https://maxfinancialservices.com/static/uploads/financials/annual-return-2025.pdf			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

AML:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	https://www.axismaxlife.com/static-page/assets/homepage/Annual-Return-FY-2024-25.pdf			
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 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	22.1%	21.0%

AML:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	23%	21.7%

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

Mr. Shailesh Singh, Chief People Officer, AML

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

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](http://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 AML employee who has committed an act of sexual harassment at any other Employer's workplace from whom AML has received an investigation report against the AML employee for his action at that Employer's workplace with recommendation for action against the AML 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 AML Policy like <https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf>

Also, the Company has Whistleblower Policy <https://www.axismaxlife.com/static-page/assets/homepage/assets/content/dam/corporate/csr-and-media-centre-policies/Whistle-blower-Reporting.pdf> Human Rights Policy in place. The link for the

same is <https://www.axismaxlife.com/static-page/assets/homepage/assets/content/dam/corporate/pdfs/HR%20Policy.pdf>

6. Number of Complaints on the following made by employees and workers: MFSL

	FY 2024-25			FY 2023-24		
	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	-

AML:

	FY 2024-25			FY 2023-24		
	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	35	6	Pending 6 are within statutory timeline	28	3	
Discrimination at workplace	2	0	-	9	5	-
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	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

MFSL:

	FY 2024-25	FY 2023-24
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 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	35	28
Complaints on POSH as a % of female employees / workers	0.48%	0.45%
Complaints on POSH upheld	14	12

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MFSL and AMLI:

The Company maintains the highest standards of professionalism, integrity, and ethical business practices. It has always promoted fairness and transparency in all its acts and its endeavour for the same is evident in the Code of Conduct, where the principles and standards that govern and guide the actions of the company and its employees are mentioned. 'Caring' is at the core of all we do and is defined by respecting people and acting with compassion. We are committed to a work environment of mutual trust and equality, in which all employees are treated with respect and dignity. We strongly believe that each individual has the right to work in a professional workspace that promotes equal opportunities and prohibits discriminatory practices, including any kind of harassment.

The Company has a robust grievance redressal mechanism for handling harassment complaints. The Workplace Anti-Harassment policy, policy for Prevention of Sexual Harassment, Whistleblower Policy entail that employees, customers, vendors, suppliers, agents, consultants associated with the Company can raise concerns without any fear of retaliation or hostile work environment. Anyone found to have retaliated against or victimized the person (s) who make a complaint or participate in any investigation in relation to alleged sexual harassment or harassment of any kind is subject to disciplinary action as per Employee Disciplinary Action Process.

The policy for Prevention of Sexual Harassment includes guidelines to prevent adverse consequences to complainants:

- Details of complaint, identity of the aggrieved woman, respondent, witnesses, any information relating to conciliation or inquiry proceedings are kept confidential
- Anyone found to have retaliated against or victimized the person (s) who make a complaint in good faith or participate in any investigation in relation to alleged sexual harassment is subject to disciplinary action as per the Service Rules of the organization
- Interim measures such as leave, work from home, change of reporting supervisor etc. are provided to the complainant until 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	-
Forced / involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

Note: For financial year, 2024-25, MFSL and AMLI have not conducted assessment by third party or statutory authority. However, it complies with all the applicable laws.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

As no external assessment has been done for point 10 above, there is no information to be provided for both MFSL and AMLI.

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	-
Discrimination at workplace	-
Child Labour	-
Forced Labour / Involuntary Labour	-
Wages	-
Others – please specify	-

Note: Both MFSL and AMLI has not conducted any assessment of value chain partners on the parameters as mentioned in the table below. However, the company aspires to conduct it in the near future.

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

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

MFSL and AMLI:

Parameter	FY 2024-25 (MJ)	FY 2023-24 (MJ)
From Renewable Sources		
Total electricity consumption (A)	314,021.16	23,972.40
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	314,021.16	23,972.40
From non-renewable sources		
Total electricity consumption (D)	38,423,610.17	33,660,180.00
Total fuel consumption (E)	3,939,391.23	1,904,329.44
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	42,363,001.39	35,564,509.44
Total energy consumed (A+B+C+D+E+F)	42,677,022.55	35,588,481.84
Energy intensity per rupee of turnover (MJ/L INR)	13.0856	12.0520
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (MJ/L INR Adjusted to PPP)	267.3388	275.7507

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency: Yes - TUV SUD South Asia Pvt. Ltd.

Note: As part of our ongoing efforts to enhance sustainability reporting, we strengthened our data collection and monitoring systems for energy use in FY 2024-25. We also began sourcing green power and installed solar systems to increase our share of renewable energy.

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 2024-25 (KL)	FY 2023-24 (KL)
Water withdrawal by source		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	365,971.41	341.22
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	365,971.41	341.22
Total volume of water consumption	203,317.45	341.22
Water intensity per rupee of turnover (L/ L INR)	62.3410	0.1293
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (L/ L INR Adjusted to PPP)	1273.6278	2.9595

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.: Yes- TUV SUD South Asia Pvt. Ltd.

Note: At MFSL and AMLI, water is used primarily for drinking, sanitation, and cleaning. While we did not have formal measurement processes in place during FY 2023-24, we have now implemented systems to track water consumption in FY 2024-25, 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 2024-25 (KL)	FY 2023-24 (KL)
Water discharge by destination and level of treatment		
(i) To Surface water	0	0
(ii) To Groundwater	0	0
iii) To Seawater	0	0
iv) Sent to third-parties	162,653.96	0
(v) Others	0	0
Total water discharged	162,653.96	0

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: At MFSL and AMLI, water is used primarily for drinking, sanitation, and cleaning. While we did not have formal measurement processes in place during FY 2023-24, we have now implemented systems to track water consumption in FY 2024-25, following methods recommended by industry standards forums and the Central Ground Water Authority, Government of India.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	-	-	-
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: Yes- TUV SUD South Asia Pvt. Ltd.

Note: The nature of business at both MFSL and AMLI does not result in the emission of air pollutants as defined by the Air (Prevention and Control of Pollution) Act, 1981, and thus does not contribute to air pollution. However, starting in FY 2024-25, AMLI at its corporate office has installed indoor air quality monitoring devices to measure particulate matter in the ambient air.



7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

MFSL and AMLI:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	TCo2	293.20	141.73
Total Scope 2 emissions	TCo2	7,759.43	6,694.64
Total Scope 1 and Scope 2 emissions	TCo2	8,052.64	6,836.36
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCo2/L INR	0.0024	0.0023
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCo2e/L INR (Adjusted to PPP)	0.0504	0.0529

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: As part of our efforts to strengthen environmental reporting, we have enhanced our data collection and monitoring processes for greenhouse gas (GHG) emissions in FY 2024-25. These are now aligned with the latest emission factors from sources such as the IPCC, DEFRA, and the Central Electricity Authority, Government of India.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- In alignment with our ESG goals, the Facilities team has made significant progress across multiple sustainability initiatives, reinforcing our commitment to environmental stewardship and operational efficiency.
- Key updates include:
 - Renewable Energy:** Solar panel system installed at the 90C Office in Feb 2024 now generates 32,400 units annually, reducing CO₂ emissions by 22 tons/year.
 - Energy Efficiency:** Office upgrades CFL to LED transitions at 27 location, capacitor bank installations at 24 location, and improved AC systems—have enhanced energy performance. Post-office hour equipment shutdowns save approx. 62.98 kWh annually. AC System Upgrade as against 1152.95 TR, replaced 808.6 TR of air conditioning with energy-efficient systems in FY 24-25
 - Clean Mobility:** Transition to EVs and CNG cabs is projected to reduce emissions by 83 tons/year. The shift to sedan vehicles for Band 2 and above employees has further reduced emissions by 31.54 tons/year. EV Charger at 90C: Two EV chargers has been successfully installed at the 90C office to support the transition to electric vehicles and encourage sustainable mobility.
 - Carbon Sequestration:** Plantation of 25,000 trees supports CO₂ sequestration of 643 tons annually.
 - Water Conservation:** Sensor taps and STPs installed at 90C and DLF locations, saving ~2,803 KL and ~3,500 KL of water respectively.
 - Eco-friendly Handwash Soap:** Introduced across the 90C, DLF, and field offices, these biodegradable, non-toxic soaps support our sustainability goals.
 - Green Chemicals:** We have successfully transitioned to using green chemicals at 90C and DLF locations, which are non-toxic, biodegradable, and reduce our ecological footprint while maintaining high hygiene standards.
 - Waste Reduction:**
 - RO machines replaced bottled water
 - Sanitary napkin recycling.
 - Tissue paper usage was discontinued at HO in July 2024.
 - Waste segregation through green (dry) and blue (wet) bags implemented at 90C, DLF, and field offices - Makes collection, transportation, and processing of waste more organized and streamlined.

9. Provide details related to waste management by the entity:

MFSL and AMLI:

	FY 2024-25 (T)	FY 2023-24 (T)
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	16.854	10.794
Bio-medical waste (C)	0.10572	0.115
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any. (G)	0	0
Other non-hazardous waste generated (H)	47.714	0.56
Total (A+B + C + D + E + F + G + H)	64.67	11.469
Waste intensity per rupee of turnover (Kg/ L INR)	0.0198	0.0039
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Kg/ L INR adjusted to PPP)	0.405	0.0889
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
Category of waste	E-waste	
(i) Recycled	-	10.794
(ii) Re-used	16.854	0
(iii) Other recovery operations	0	0
Total	16.854	10.794
For each category of waste generated, total waste disposed by nature of disposal method		
Category of waste	Bio-medical Waste	
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.10572	0.115
Total	0.10572	0.115
Category of waste	Other non-hazardous waste	
(i) Incineration	0	0
(ii) Landfilling	47.714	0
(iii) Other disposal operations	0	0.56
Total	47.714	0.56

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: As part of our efforts to strengthen environmental reporting, we enhanced our waste data collection and monitoring processes in FY 2024-25. Office and canteen waste are now being recorded and reflected in the FY 2024-25 figures.

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.
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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
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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
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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 2024-25 (KL)	FY 2023-24 (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: No

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions	TCo2e	-	-
Total Scope 3 emissions per rupee of turnover	TCo2e/INR	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: We did not begin calculating our Scope 3 emissions in FY 2024-25. However, we plan to start this process in a phased manner, initially focusing on selected categories.

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
Solar panel installation	Installation of solar panel at one of the AMLI's office at 25KW	Reduction of the electricity consumption from the non-renewable source of energy
HVAC System Upgrades	During FY 2025, we strategically replaced outdated HVAC systems in our facilities nationwide with newer, more energy-efficient models.	Reduction in energy consumption and Scope 2 emissions
Energy Efficient Lighting	In FY 2025, we transitioned to LED lighting across our offices, further contributing to energy savings.	Reduction in energy consumption and Scope 2 emissions
Operational Optimization	We continually optimize air conditioning cooling cycles and fresh air intake to maximize energy efficiency without compromising occupant comfort.	Reduction in energy consumption and Scope 2 emissions
Green Power	During FY 2025, 9 AMLI branches in Mumbai transitioned to green power.	Reduction in Scope 2 emissions

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 have not yet begun assessing our value chain for ESG factors to measure any potential adverse environmental impacts. However, we plan to initiate this assessment and subsequently develop mitigation or adaptation measures.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Both MFSL and AMLI has not conducted any assessment of value chain partners to evaluate the environmental impact. However, the company aspires to sensitize the value chain partners about the impact of their activities on the environment.

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

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	National
2	Confederation of Indian Industry	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. Axis Max Life provides suggestions and inputs on various regulatory matters with respect to the insurance industry in general and life insurance in particular. Axis Max Life has adopted the two districts of Haridwar and Purbi Singhbhum for spreading insurance awareness and promoting insurance marketing firms ("IMFs") in these districts. Further, the Insurance Regulatory and Development Authority ("IRDAI") has also allotted the states of Uttar Pradesh and Arunachal Pradesh to Axis Max Life as a lead insurer, for increasing insurance penetration in these states. As a part of rural sector obligation, Axis Max Life covered minimum 10% lives in 729 gram panchayats in various states. Further, as part of social obligation, insurance was extended to lives under some

of the government schemes. Axis Max Life supports the regulator and the ministry of finance in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders' interests. Axis Max Life is also part of various Industry Level Committees/working groups formed by the Life Insurance Council or IRDAI.

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
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Please refer to the explanation above

PRINCIPLE 8

ESSENTIAL INDICATORS

- 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
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Not Applicable

Note: The CSR activities at AMLI and MFSL are carried out in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by the Ministry of Corporate Affairs Notification No. G.S.R. 40 (E) dated 22nd January 2021.

- 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)
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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.

- Describe the mechanisms to receive and redress grievances of the community.

MFSL and AMLI does not have a community grievance redressal mechanism under CSR as it engages through NGOs/ Implementation Agencies which have their own guidelines to receive and redress the grievances.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

MFSL and AMLI:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs small producers	-	-
Directly from within India	-	-

* Owing to the nature of business, this is not applicable to our business

- 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 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0.06%	0.02%
Urban	23.73%	22.28%
Metropolitan	76.2%	77.70%

LEADERSHIP INDICATORS

- 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.

- 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	20,00,000
Uttarakhand	Haridwar	30,00,000

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups?

No

- From which marginalized / vulnerable groups do you procure?

No

- What percentage of total procurement (by value) does it constitute?

No

- 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			

- 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
Education (Max India Foundation) in Delhi NCR	42,455	100 %
Education (Learning Space Foundation) in Maharashtra	204	100 %
Financial Literacy and Insurance Awareness in Varanasi	24,413	100 %
Financial Literacy and Insurance Awareness in Haridwar	13,759	100 %
Financial Literacy and Insurance Awareness in East Singhbhum	8,129	100 %
Waterbody Revival in Gurugram	5,000	0 %
Maintenance of Green Belt MG Road metro station in Gurugram		
Distribution of Water Saving Nozzles		
Employee Volunteering (Joy of Giving)	53,579	100 %

Note:

- Out of the 5,000 estimated beneficiaries of the waterbody revival project at Budhera village, Gurugram, data on beneficiaries from vulnerable and marginalized groups is not separately captured.
- As this is environmental sustainability initiative, the number of direct beneficiaries cannot be quantified. However, 2,000 saplings have been planted along the green belt in FY 2025 as part of the project.

The number of direct beneficiaries is not tracked for this initiative. However, the activity was carried out with the support of 530 employee volunteers who participated in the distribution of water-saving nozzles.

PRINCIPLE 9

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:

- In an endeavor 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:
 - 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.
 - Delivery based on OTP verification for physical(paper) policy packs to confirm receipt of the policy pack on time.
 - 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 2024-25			FY 2023-24		
	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	1913	-	-	2,085	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others (Unfair business practices*)	1603	-	-	1,442	-	-

Note: Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to signature or documents 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:

Information security continues to be focus area for Max Life. As part of ISO 27001 and ISMS assessment programme, independent auditors review and certify controls implemented by us, basis IRDAI cyber security guidelines. We are cognisant that this is an evolving space where hackers continue to find new ways to attack organisation, hence to up the ante, we continue to invest in state of art technologies such as Breach attack simulation which coupled with external assessments; keep us in top league when compared with global industry; The access to the information at Max Financial Services Limited is safeguarded by user authentication and login password. All the user's data and financial transactions are secured with firewall security and servers are kept in a physically locked data centre. Users' access is reviewed periodically and they are trained on IT policies for privacy and confidentiality. There is restricted use of external drives and ports on users' computers through McAfee application, along with restricted software access to the users based on their job profiles and restricted secure VPN access to use the applications outside the network. Disaster Recovery Plan is also in place for IT systems.

AML:

It has SOPs for Network Security, Data Privacy, Data Leakage & Prevention, Business Continuity which covers all the aspects related to Data & network Security from internal & external networks: There are defined SOPs for Network & Data Privacy. There is a firewall and antivirus systems available for the protection from the outside network/Cyber. The access to the data at the company is safeguarded by secured protocols. All the user's data and financial transactions are secured with layered security controls across the three layers of authentications. The company has an Information and Cyber Security and Privacy Policy which is reviewed annually. The web-link of the policy is available on the intranet. For customers- website privacy policy is uploaded on the 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:

- Number of instances of data breaches:
Nil
- Percentage of data breaches involving personally identifiable information of customers:
Nil
- Impact, if any, of the data breaches:
Nil

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 that it is important that Indian consumers should be aware of the true purpose of life insurance. Various surveys by leading research agencies have indicated that, while the majority of Indians are aware of life insurance plans, ownership of term insurance is low, and consumers are not aware of the role life insurance can play in building a financially secure nation. Axis Max Life led the industry initiative on insurance awareness.

1. Campaign on the benefits of life insurance: Axis Max Life is working diligently to drive importance of financial protection with life insurance amongst people through varied media that include mass media campaigns, social media, public relations, knowledge articles on online portals and Axis Max Life's website. We also drive insurance awareness through our proprietary researches India Protection Quotient & India Retirement Index Survey that we conduct at pre-defined intervals.
2. Campaign focusing on protection of consumers: Fraudulent activities and spurious calling to defraud life insurance consumers are a reality that the life insurance industry is tackling through individual and joint efforts. Messages on protecting oneself from such acts are disseminated to our current policyholders by including such messages into the majority of customer communication. Similar information is also shared through SMS, Emails and articles with policyholders, along with social media campaigns on fraud awareness.
3. Campaign for customers: We regularly share relevant details about life insurance through direct mail to our existing customer base. Every month, we observe super customer week with an emphasis on increasing customer awareness and engagement across branches. By communicating with consumers digitally once a month via various emails and SMSs, these sessions have assisted our customers in learning more about the benefits of life insurance.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

AML:

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.

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.



INDEPENDENT LIMITED ASSESSMENT STATEMENT TO MAX FINANCIAL SERVICES LIMITED (MFSL) ON THEIR ANNUAL BRSR REPORT FOR THE FINANCIAL YEAR 2024-2025

INTRODUCTION AND ENGAGEMENT

Max Financial Services Limited & Axis Max Life Insurance (the Company) has developed a consolidated Business Responsibility and Sustainability Report (BRSR) (the Report¹) based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. 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 assessment on the BRSR Core indicators of the Report those includes the Company's sustainability performance for the period April 1, 2024, to March 31, 2025.

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 assessment work, is responsible for carrying out an assessment engagement and to provide independent Limited Assessment Statement on the non-financial information of the BRSR core indicators as described in the 'Scope & boundary of assessment' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance placed by a third party on the Report shall be entirely at their own risk.

ASSESSMENT STANDARD AND CRITERIA

The BRSR Assessment 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 assessment involves analyzing the company's disclosures 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 'Limited' Assessment for Core Indicators of BRSR1 Report, our assessment engagement for only non-financial indicators of BRSR was with respect to the financial year ended March 31, 2025.
- We conducted our assessment 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 Assessment 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 ASSESSMENT

We have assessed information of the BRSR Core Indicators in the Report, pertaining to the Company's non-financial performance for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR is derived from the Company's audited financial statements.

Our assessment 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

¹ SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025

The boundary of verification included: Max Financial Services Limited (MFSL) and Axis Max Life Insurance Limited (AMLI)

- Functional Branches- 406 in Numbers present across India (405 Branches) and International (1 Branch),
- Offices- Registered Offices & Corporate Offices of 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 assessment practitioners, engineers, environmental & social experts of TÜV SÜD in the month of June 2025, 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.

ASSESSMENT 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 non-financial 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 assessment 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, 2024, to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our Assessment 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: Indicators in BRSR Core – Refer Appendix 1

OUR OBSERVATIONS

The sustainability disclosures of the Company, as defined under the scope and boundary of assessment, are reliable, valid and 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 assessment' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per assessment 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 Assessment 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 bring 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 assessment 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 meet 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 assessment 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 assessment statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assessment 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 assessment with over 150 years history in providing these services.

No member of the assessment team has a business relationship with the Company, its directors or Managers beyond that of verification and assessment of sustainability data and reporting. We have conducted this assessment independently and we believe there has been no conflict of interest.

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,

Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability
Advisory Services TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II, Sector – 20, Gurugram –
122016 Haryana, India.
Date: 18th July 2025



APPENDIX 1: IDENTIFIED SUSTAINABILITY INFORMATION

A. BRSR Core Indicators

S. No.	Principles	Attribute	Parameter
1	Principle 6 - E7	Green-house gas (GHG) footprint	<ol style="list-style-type: none"> Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃,) Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) GHG Emission Intensity (Scope 1+2) <ol style="list-style-type: none"> Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services
2	Principle 6 - E3 Principle 6 - E4	Water Footprint	<ol style="list-style-type: none"> Total water consumption Water consumption intensity <ol style="list-style-type: none"> Water intensity per rupee of turnover adjusted for PPP Water intensity in terms of physical output Water Discharge by destination and levels of treatment
3	Principle 6 - E1	Energy Footprint	<ol style="list-style-type: none"> Total Energy Consumed % of energy consumed from renewable sources Energy intensity <ol style="list-style-type: none"> Energy intensity per rupee of turnover adjusted for PPP Energy intensity in terms of physical output
4	Principle 6 - E9	Embracing circularity - details related to waste management by the entity	<ol style="list-style-type: none"> Specified types of waste - plastic, e-waste, bio-medical, construction and demolition, battery, radioactive, other hazardous waste generated Total waste generated ((A+B+C+D+E+F+G+H)) -Waste intensity <ol style="list-style-type: none"> Waste intensity per rupee of turnover adjusted for PPP Waste intensity in terms of physical output For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 - E1 (c) Principle 3 - E11	Enhancing Employee Wellbeing and Safety	<ol style="list-style-type: none"> Spending on measures towards the wellbeing of employees and workers - cost incurred as a % of the total revenue of the Company Details of safety-related incidents for employees and workers (including contract-workforce) <ol style="list-style-type: none"> Number of permanent disabilities Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) No. of fatalities
6	Principle 5 -E3 Principle 5 - E7	Enabling Gender Diversity in Business	<ol style="list-style-type: none"> Gross wages paid to females as a % of wages paid Complaints on POSH <ol style="list-style-type: none"> Total complaints on Sexual Harassment (POSH) reported Complaints on POSH as a % of female employees/workers Complaints on POSH upheld
		Complaints on POSH (sexual harassment)	
7	Principle 8 - E4 Principle 8 - E5	Enabling Inclusive Development	<ol style="list-style-type: none"> Input material sourced from following sources as % of total purchases - Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non- permanent/on contract) as % of total wage cost)
8	Principle 9 - E7 Principle 1- E8	Fairness in Engaging with Customers and Suppliers	<ol style="list-style-type: none"> Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable
9	Principle 1- E9	Open-ness of business	<ol style="list-style-type: none"> Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties