

# FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



# Annual Return (other than OPCs and Small Companies)

Form language  English  Hindi

Refer the instruction kit for filing the form.

## I. REGISTRATION AND OTHER DETAILS

(i) \* Corporate Identification Number (CIN) of the company

L24223PB1988PLC008031

Pre-fill

Global Location Number (GLN) of the company

\* Permanent Account Number (PAN) of the company

AABCM1204G

(ii) (a) Name of the company

MAX FINANCIAL SERVICES LIM

(b) Registered office address

BHAI MOHAN SINGH NAGAR,  
RAIL MAJRA, TEHSIL BALACHAUR,  
DISTT. NAWANSHAHR  
Punjab  
144533

(c) \*e-mail ID of the company

corpsecretarial@maxindia.com

(d) \*Telephone number with STD code

01204696029

(e) Website

www.maxfinancialservices.com

(iii) Date of Incorporation

24/02/1988

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

Yes  No

(vi) \*Whether shares listed on recognized Stock Exchange(s)

Yes  No

(a) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code
1	BSE Ltd.	1
2	National Stock Exchange of India Limited	1,024

(b) CIN of the Registrar and Transfer Agent

U74899DL1973PLC006950

Pre-fill

Name of the Registrar and Transfer Agent

MAS SERVICES LTD

Registered office address of the Registrar and Transfer Agents

T-34, 2nd Floor, Okhla Industrial Area, Phase - II NA  
New Delhi

(vii) \*Financial year From date  (DD/MM/YYYY) To date  (DD/MM/YYYY)

(viii) \*Whether Annual general meeting (AGM) held  Yes  No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted

Yes  No

(f) Specify the reasons for not holding the same

Annual General Meeting of the Company to be held on September 18, 2025 at 03.00 p.m.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

\*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	M	Professional, Scientific and Technical	M3	Management consultancy activities	71.1
2	K	Financial and insurance Service	K2	Activities by Trusts, funds and other financial holding companies	28.9

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

\*No. of Companies for which information is to be given

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	AXIS MAX LIFE INSURANCE LTD	U74899PB2000PLC045626	Subsidiary	80.98
2	MAX LIFE PENSION FUND MAN	U66020HR2022PLC101655	Subsidiary	80.98

#### IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

##### (i) \*SHARE CAPITAL

###### (a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	350,000,000	345,114,771	345,114,771	345,114,771
Total amount of equity shares (in Rupees)	700,000,000	690,229,542	690,229,542	690,229,542

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				
Number of equity shares	350,000,000	345,114,771	345,114,771	345,114,771
Nominal value per share (in rupees)	2	2	2	2
Total amount of equity shares (in rupees)	700,000,000	690,229,542	690,229,542	690,229,542

###### (b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

**(c) Unclassified share capital**

Particulars	Authorised Capital		
Total amount of unclassified shares	0		

**(d) Break-up of paid-up share capital**

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
<b>Equity shares</b>	Physical	DEMAT	Total			
<b>At the beginning of the year</b>	480,870	344,633,901	345114771	690,229,542	690,229,542	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
<b>At the end of the year</b>	480,870	344,633,901	345114771	690,229,542	690,229,542	
<b>Preference shares</b>						

<b>At the beginning of the year</b>	0	0	0	0	0	
<b>Increase during the year</b>	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify						
<b>Decrease during the year</b>	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify						
<b>At the end of the year</b>	0	0	0	0	0	

ISIN of the equity shares of the company

**(ii) Details of stock split/consolidation during the year (for each class of shares)**

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

**(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) \***

Nil

[Details being provided in a CD/Digital Media]

Yes

No

Not Applicable

Separate sheet attached for details of transfers

Yes

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting			
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	
Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name
Date of registration of transfer (Date Month Year)			
Type of transfer		1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred		Amount per Share/ Debenture/Unit (in Rs.)	

Ledger Folio of Transferor			
Transferor's Name			
	Surname	middle name	first name
Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

**(iv) \*Debentures (Outstanding as at the end of financial year)**

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
<b>Total</b>			0

**Details of debentures**

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

**(v) Securities (other than shares and debentures)**

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
<b>Total</b>					

**V. \*Turnover and net worth of the company (as defined in the Companies Act, 2013)**

(i) Turnover

154,684,385

(ii) Net worth of the Company

67,447,935,090

**VI. (a) \*SHARE HOLDING PATTERN - Promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	420,333	0.12	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	5,595,923	1.62	0	
10.	Others	0	0	0	
	<b>Total</b>	6,016,256	1.74	0	0

**Total number of shareholders (promoters)**

5

**(b) \*SHARE HOLDING PATTERN - Public/Other than promoters**

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage

1.	Individual/Hindu Undivided Family				
	(i) Indian	15,814,436	4.58	0	
	(ii) Non-resident Indian (NRI)	1,131,206	0.33	0	
	(iii) Foreign national (other than NRI)	518	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	20,169,056	5.84	0	
4.	Banks	825	0	0	
5.	Financial institutions	1,500	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	137,648,630	39.88	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	1,735,269	0.5	0	
10.	Others Alt Invst Fund, NBFC, FDI, FP	162,597,075	47.11	0	
	<b>Total</b>	339,098,515	98.24	0	0

**Total number of shareholders (other than promoters)**

68,057

**Total number of shareholders (Promoters+Public/  
Other than promoters)**

68,062

**VII. \*NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS  
(Details, Promoters, Members (other than promoters), Debenture holders)**

Details	At the beginning of the year	At the end of the year
Promoters	5	5
Members (other than promoters)	65,255	68,057
Debenture holders	0	0

## VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (A) \*Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
<b>A. Promoter</b>	0	2	0	2	0	0.03
<b>B. Non-Promoter</b>	0	8	0	6	0	0
(i) Non-Independent	0	2	0	2	0	0
(ii) Independent	0	6	0	4	0	0
<b>C. Nominee Directors representing</b>	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
<b>Total</b>	0	10	0	8	0	0.03

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

11

### (B) (i) \*Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Mr. Analjit Singh	00029641	Director	110,000	
Sir Richard Stagg	07176980	Director	0	
Mr. Sahil Vachani	00761695	Director	0	
Mr. Jai Arya	08270093	Director	0	
Mr. K. Narasimha Murti	00023046	Director	5,000	
Mr. Hideaki Nomura	05304525	Director	0	
Mr. Mitsuru Yasuda	08785791	Director	0	

	Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Ms. Malini Thadani	01516555	Director	0		
Mr. V. Krishnan	AIOPK9417F	Manager	5,100		
Mr. Amrit Pal Singh	ASXPS1781R	CFO	0		
Mr. Piyush Soni	GARPS4922Q	Company Secretar	73		

**(ii) Particulars of change in director(s) and Key managerial personnel during the year**

5

	Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
	Aman Mehta	00009364	Director	30/09/2024	Cessation (Retired)
	Gauri Padmanabhar +	01550668	Director	31/10/2024	Cessation
	Malini Thadani	01516555	Additional director	01/12/2024	Appointment
	Malini Thadani	01516555	Director	14/12/2024	Change in designation
	Dinesh Kumar Mittal +	00040000	Director	31/12/2024	Cessation (Retired)

**IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**

**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	23/08/2024	67,041	51	28.44

**B. BOARD MEETINGS**

\*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	07/05/2024	10	10	100
2	13/08/2024	10	8	80

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
3	22/10/2024	9	9	100
4	04/02/2025	8	8	100

### C. COMMITTEE MEETINGS

Number of meetings held

10

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	07/05/2024	4	4	100
2	Audit Committee	13/08/2024	4	3	75
3	Audit Committee	22/10/2024	4	4	100
4	Audit Committee	04/02/2025	4	4	100
5	Nomination and Remuneration Committee	07/05/2024	6	6	100
6	Nomination and Remuneration Committee	22/10/2024	6	6	100
7	Stakeholders Committee	28/01/2025	3	3	100
8	Risk Management Committee	13/08/2024	4	3	75
9	Risk Management Committee	28/01/2025	4	4	100
10	Independent Directors Committee	07/05/2024	6	6	100

### D. \*ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	Mr. Analjit Singh	4	4	100	2	2	100	
2	Sir Richard Stark	4	4	100	2	2	100	
3	Mr. Sahil Vachhani	4	3	75	1	1	100	
4	Mr. Jai Arya	4	4	100	7	7	100	

5	Mr. K. Narasin	4	4	100	7	7	100	
6	Mr. Hideaki No	4	4	100	2	2	100	
7	Mr. Mitsuru Ya	4	4	100	3	3	100	
8	Ms. Malini Tha	1	1	100	3	3	100	

**X. \*REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mr. V. Krishnan	Manager	14,132,928	0	0	4,689,579	18,822,507
	Total		14,132,928	0	0	4,689,579	18,822,507

Number of CEO, CFO and Company secretary whose remuneration details to be entered

2

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mr. Amrit Pal Singh	Chief Financial O	0	0	0	2,200,000	2,200,000
2	Mr. Piyush Soni	Company Secre	0	0	0	4,305,843	4,305,843
	Total		0	0	0	6,505,843	6,505,843

Number of other directors whose remuneration details to be entered

9

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mr. Analjit Singh	Non Executive D	0	0	0	600,000	600,000
2	Mr. Sahil Vachani	Non Executive D	0	0	0	400,000	400,000
3	Sir Richard Stagg	Independent Dir	0	2,000,000	0	700,000	2,700,000
4	Mr. Jai Arya	Independent Dir	0	2,000,000	0	1,200,000	3,200,000
5	Mr. K. Narasimha M	Independent Dir	0	2,000,000	0	1,100,000	3,100,000
6	Ms. Malini Thadani	Independent Dir	0	666,667	0	400,000	1,066,667
7	Mr. Aman Mehta	Independent Dir	0	1,000,000	0	400,000	1,400,000
8	Ms. Gauri Padmanab	Independent Dir	0	1,166,667	0	400,000	1,566,667
9	Mr. Dinesh Kumar N	Independent Dir	0	1,500,000	0	1,000,000	2,500,000

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
	Total		0	10,333,334	0	6,200,000	16,533,334

#### XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

\* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year  Yes  No

B. If No, give reasons/observations

#### XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS  Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES  Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

#### XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes  No

(In case of 'No', submit the details separately through the method specified in instruction kit)

#### XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Mr. Sharad Tyagi

Whether associate or fellow

Associate  Fellow

Certificate of practice number

6129

**I/We certify that:**

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.  
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

**Declaration**

I am Authorised by the Board of Directors of the company vide resolution no. ... 10(II) (f ii) dated 12/05/2023

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

**Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.**

**To be digitally signed by**

Director

DIN of the director

**To be digitally signed by** Company Secretary Company secretary in practice

Membership number

Certificate of practice number

**Attachments**

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachment(s), if any

AttachAttachAttachAttach**List of attachments**Remove attachmentModifyCheck FormPrescrutinySubmit

**This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company**

