

FORM NO. MGT-7

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



सत्यमेव जयते

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

U74899PB2000PLC045626

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AACCM3201E

(ii) (a) Name of the company

MAX LIFE INSURANCE COMPAI

(b) Registered office address

419, Bhai Mohan Singh Nagar,
Railmajra,
Tehsil Balachaur
Nawan Shehar
Punjab
144533

(c) *e-mail ID of the company

anurag.chauhan@maxlifeinsur

(d) *Telephone number with STD code

01244121500

(e) Website

www.maxlifeinsurance.com

(iii) Date of Incorporation

11/07/2000

| (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

(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

(vii) *Financial year From date 01/04/2021 (DD/MM/YYYY) To date 31/03/2022 (DD/MM/YYYY)

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

(a) If yes, date of AGM 10/05/2022

(b) Due date of AGM 06/08/2022

(c) Whether any extension for AGM granted ☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

| S.No | Main Activity group code | Description of Main Activity group | Business Activity Code | Description of Business Activity | % of turnover of the company |
|------|--------------------------|------------------------------------|------------------------|--|------------------------------|
| 1 | K | Financial and insurance Service | K3 | Life/Non-life Insurance and Reinsurance activities | 100 |

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

*No. of Companies for which information is to be given 2

Pre-fill All

| S.No | Name of the company | CIN / FCRN | Holding/ Subsidiary/Associate/ Joint Venture | % of shares held |
|------|----------------------------|-----------------------|--|------------------|
| 1 | MAX FINANCIAL SERVICES LIM | L24223PB1988PLC008031 | Holding | 81.84 |
| 2 | MAX LIFE PENSION FUND MAN | U66020HR2022PLC101655 | Subsidiary | 100 |

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 | 3,000,000,000 | 1,918,812,856 | 1,918,812,856 | 1,918,812,856 |
| Total amount of equity shares (in Rupees) | 30,000,000,000 | 19,188,128,560 | 19,188,128,560 | 19,188,128,560 |

Number of classes

1

| Class of Shares | Authorised capital | Issued capital | Subscribed capital | Paid up capital |
|---|--------------------|----------------|--------------------|-----------------|
| | | | | |
| Number of equity shares | 3,000,000,000 | 1,918,812,856 | 1,918,812,856 | 1,918,812,856 |
| Nominal value per share (in rupees) | 10 | 10 | 10 | 10 |
| Total amount of equity shares (in rupees) | 30,000,000,000 | 19,188,128,560 | 19,188,128,560 | 19,188,128,560 |

(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 |
|-------------------------------------|------------------|-------------|------------|----------------------|----------------------|---------------|
| Equity shares | Physical | DEMAT | Total | | | |
| At the beginning of the year | 500 | 1,918,812,3 | 1918812856 | 19,188,128, | 19,188,128 | |
| Increase during the year | 0 | 0 | 0 | 0 | 0 | 0 |
| i. Pubic 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 None | | | | 0 | 0 | |
| Decrease during the year | 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 None | | | | 0 | 0 | |
| At the end of the year | 500 | 1,918,812,3 | 1918812856 | 19,188,128, | 19,188,128 | |
| | | | | | | |
| Preference shares | | | | | | |
| At the beginning of the year | 0 | 0 | 0 | 0 | 0 | |
| Increase during the year | 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 None | | | | 0 | 0 | |
| Decrease during the year | 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 None | | | | 0 | 0 | |
| At the end of the year | 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)

0

| 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 | | 07/05/2021 | |
| Date of registration of transfer (Date Month Year) | | 06/04/2021 | |
| Type of transfer | Equity Shares | 1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock | |
| Number of Shares/ Debentures/ Units Transferred | 172,731,531 | Amount per Share/ Debenture/Unit (in Rs.) | 10 |
| Ledger Folio of Transferor | Not Applicable | | |
| Transferor's Name | | | Max Financial Services Limited |
| | Surname | middle name | first name |

| | | | |
|---|--|---|--|
| Ledger Folio of Transferee | | Not Applicable | |
| Transferee's Name | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text" value="Axis Bank Limited"/> |
| | Surname | middle name | first name |
| Date of registration of transfer (Date Month Year) <input style="width: 95%;" type="text"/> | | | |
| Type of transfer | <input style="width: 95%;" type="text"/> | 1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock | |
| Number of Shares/ Debentures/ Units Transferred | <input style="width: 95%;" type="text"/> | Amount per Share/ Debenture/Unit (in Rs.) | <input style="width: 95%;" type="text"/> |
| Ledger Folio of Transferor | | <input style="width: 95%;" type="text"/> | |
| Transferor's Name | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> |
| | Surname | middle name | first name |
| Ledger Folio of Transferee | | <input style="width: 95%;" type="text"/> | |
| Transferee's Name | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> | <input style="width: 95%;" type="text"/> |
| | 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 | 4,960 | 10,00,000 | 4,960,000,000 |
| Partly convertible debentures | 0 | 0 | 0 |
| Fully convertible debentures | 0 | 0 | 0 |
| Total | | | 4,960,000,000 |

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 | 4,960,000,000 | 0 | 4,960,000,000 |
| 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 |
|--------------------|----------------------|----------------------------|---------------------|----------------------------|---------------------|
| | | | | | |
| | | | | | |
| Total | | | | | |

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

(i) Turnover

219,869,746,505

(ii) Net worth of the Company

30,638,141,791

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 | 70 | 0 | 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 | 191,881,285 | 10 | 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) | 1,627,794,428 | 84.83 | 0 | |
| 10. | Others | 0 | 0 | 0 | |
| | Total | 1,819,675,783 | 94.83 | 0 | 0 |

Total number of shareholders (promoters)

11

(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 | 500 | 0 | 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) | 0 | 0 | 0 | |
| 10. | Others Foreign Company | 99,136,573 | 5.17 | 0 | |

| | | | | | |
|--|--------------|------------|------|---|---|
| | Total | 99,137,073 | 5.17 | 0 | 0 |
|--|--------------|------------|------|---|---|

Total number of shareholders (other than promoters)

2

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

13

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 | 10 | 11 |
| Members (other than promoters) | 3 | 2 |
| Debenture holders | 0 | 15 |

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 |
| A. Promoter | 0 | 2 | 0 | 2 | 0 | 0 |
| B. Non-Promoter | 2 | 8 | 2 | 10 | 0 | 0 |
| (i) Non-Independent | 2 | 4 | 2 | 6 | 0 | 0 |
| (ii) Independent | 0 | 4 | 0 | 4 | 0 | 0 |
| C. Nominee Directors representing | 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 |
| Total | 2 | 10 | 2 | 12 | 0 | 0 |

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

17

(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) |
|---------------------|------------|---------------------|--------------------------------|--|
| ANALJIT SINGH | 00029641 | Director | 0 | |
| PRASHANT KUMAR T | 08260516 | Managing Director | 10 | |
| VADAKKEPAT VISWAN | 08260553 | Whole-time director | 0 | |
| GIRISH SRIKRISHNA F | 02172725 | Director | 0 | |
| K. NARASIMHA MURTI | 00023046 | Director | 0 | |
| MARIELLE THERON | 02667356 | Director | 0 | |
| MITSURU YASUDA | 08785791 | Director | 0 | |
| MOHIT TALWAR | 02394694 | Director | 10 | |
| PRADEEP PANT | 00677064 | Director | 0 | |
| RAJESH KHANNA | 00032562 | Director | 0 | |
| RAJESH KUMAR DAHI | 07508488 | Director | 0 | |
| RAJIV ANAND | 02541753 | Director | 0 | |
| SAHIL VACHANI | 00761695 | Director | 0 | |
| SUBRAT MOHANTY | 08679444 | Director | 0 | |
| ANURAG CHAUHAN | ADQPC1011L | Company Secretary | 10 | |
| AMRIT PAL SINGH | ASXPS1781R | CFO | 0 | |
| MANDEEP MEHTA | AAQPM3574K | CFO | 0 | 30/04/2022 |

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

15

| 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) |
|---------------------|------------|--|---|--|
| D.K. MITTAL | 00040000 | Director | 05/04/2021 | Cessation |
| DEEPAK BHATTASALI | 08329224 | Director | 05/04/2021 | Cessation |
| RAJIT MEHTA | 01604819 | Director | 05/04/2021 | Cessation |
| GIRISH SRIKRISHNA F | 02172725 | Additional director | 06/04/2021 | Appointment |
| RAJESH KHANNA | 00032562 | Additional director | 06/04/2021 | Appointment |
| RAJESH KUMAR DAHI | 07508488 | Additional director | 06/04/2021 | Appointment |
| RAJIV ANAND | 02541753 | Additional director | 06/04/2021 | Appointment |
| SUBRAT MOHANTY | 08679444 | Additional director | 06/04/2021 | Appointment |
| MITSURU YASUDA | 08785791 | Director | 07/05/2021 | Change in designation |
| GIRISH SRIKRISHNA F | 02172725 | Director | 07/05/2021 | Change in designation |
| RAJESH KHANNA | 00032562 | Director | 07/05/2021 | Change in designation |
| RAJESH KUMAR DAHI | 07508488 | Director | 07/05/2021 | Change in designation |
| RAJIV ANAND | 02541753 | Director | 07/05/2021 | Change in designation |
| SUBRAT MOHANTY | 08679444 | Director | 07/05/2021 | Change in designation |
| MANDEEP MEHTA | AAQPM3574K | CFO | 09/09/2021 | Appointment |

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

2

| Type of meeting | Date of meeting | Total Number of Members entitled to attend meeting | Attendance | |
|----------------------------|-----------------|--|----------------------------|-------------------------|
| | | | Number of members attended | % of total shareholding |
| Extra-ordinary General Mee | 06/04/2021 | 13 | 11 | 100 |
| Annual General Meeting | 07/05/2021 | 13 | 11 | 100 |

B. BOARD MEETINGS

*Number of meetings held

6

| S. No. | Date of meeting | Total Number of directors associated as on the date of meeting | Attendance | |
|--------|-----------------|--|------------------------------|-----------------|
| | | | Number of directors attended | % of attendance |
| 1 | 06/04/2021 | 14 | 14 | 100 |
| 2 | 07/05/2021 | 14 | 14 | 100 |
| 3 | 10/08/2021 | 14 | 14 | 100 |
| 4 | 08/09/2021 | 14 | 13 | 92.86 |
| 5 | 09/11/2021 | 14 | 12 | 85.71 |
| 6 | 28/01/2022 | 14 | 14 | 100 |

C. COMMITTEE MEETINGS

Number of meetings held

11

| 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 | 06/05/2021 | 7 | 7 | 100 |
| 2 | Audit Committee | 09/08/2021 | 7 | 7 | 100 |
| 3 | Audit Committee | 08/11/2021 | 7 | 6 | 85.71 |
| 4 | Audit Committee | 27/01/2022 | 7 | 7 | 100 |
| 5 | Nomination and Remuneration | 07/05/2021 | 6 | 6 | 100 |
| 6 | Nomination and Remuneration | 10/08/2021 | 6 | 6 | 100 |
| 7 | Nomination and Remuneration | 09/11/2021 | 6 | 6 | 100 |
| 8 | Nomination and Remuneration | 22/11/2021 | 6 | 6 | 100 |
| 9 | Nomination and Remuneration | 28/01/2022 | 6 | 6 | 100 |
| 10 | Corporate Social Responsibility | 07/05/2021 | 5 | 5 | 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 | 10/05/2022 |
| | | | | | | | | (Y/N/NA) |
| 1 | ANALJIT SINGH | 6 | 6 | 100 | 0 | 0 | 0 | Yes |
| 2 | PRASHANT KUMAR | 6 | 6 | 100 | 0 | 0 | 0 | Yes |
| 3 | VADAKKEPAT VISWANATHAN | 6 | 6 | 100 | 2 | 2 | 100 | Yes |
| 4 | GIRISH SRIKANTH | 6 | 6 | 100 | 4 | 4 | 100 | Yes |
| 5 | K. NARASIMHAN | 6 | 6 | 100 | 9 | 9 | 100 | Yes |
| 6 | MARIELLE THOMAS | 6 | 6 | 100 | 6 | 6 | 100 | Yes |
| 7 | MITSURU YAMAGUCHI | 6 | 6 | 100 | 11 | 11 | 100 | Yes |
| 8 | MOHIT TALWAR | 6 | 6 | 100 | 5 | 5 | 100 | Yes |
| 9 | PRADEEP PANDIT | 6 | 6 | 100 | 11 | 11 | 100 | No |
| 10 | RAJESH KHANNA | 6 | 6 | 100 | 9 | 9 | 100 | Yes |
| 11 | RAJESH KUMAR | 6 | 6 | 100 | 7 | 7 | 100 | Yes |
| 12 | RAJIV ANAND | 6 | 5 | 83.33 | 4 | 3 | 75 | Yes |
| 13 | SAHIL VACHANI | 6 | 4 | 66.67 | 0 | 0 | 0 | Yes |
| 14 | SUBRAT MOHANTY | 6 | 6 | 100 | 0 | 0 | 0 | Yes |

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

2

| S. No. | Name | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others | Total Amount |
|--------|----------------------------|---------------------|--------------|------------|-------------------------------|-------------|--------------|
| 1 | Mr. Prashant Kumar | Managing Director | 38,666,876 | 0 | 0 | 77,359,680 | 116,026,556 |
| 2 | Mr. Vadakkepat Viswanathan | Whole-time Director | 30,203,219 | 0 | 0 | 65,352,578 | 95,555,797 |
| | Total | | 68,870,095 | 0 | 0 | 142,712,258 | 211,582,353 |

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

3

| S. No. | Name | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others | Total Amount |
|--------|------|-------------|--------------|------------|-------------------------------|--------|--------------|
|--------|------|-------------|--------------|------------|-------------------------------|--------|--------------|

| S. No. | Name | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others | Total Amount |
|--------|---------------------|------------------------------------|--------------|------------|-------------------------------|------------|-----------------|
| 1 | Mr. Anurag Chauhan | Company Secretary | 11,984,832 | 0 | 0 | 14,648,264 | 26,633,096 |
| 2 | Mr. Amrit Pal Singh | CFO | 12,509,999 | 0 | 0 | 19,656,480 | 32,166,479 |
| 3 | Mr. Mandeep Mehta | Deputy CFO (w.r.t. to the company) | 6,659,820 | 0 | 0 | 141,339 | 6,801,159 |
| | Total | | 31,154,651 | 0 | 0 | 34,446,083 | 65,600,734 |

Number of other directors whose remuneration details to be entered

4

| S. No. | Name | Designation | Gross Salary | Commission | Stock Option/ Sweat equity | Others | Total Amount |
|--------|-------------------------|----------------------|--------------|------------|-------------------------------|-----------|-----------------|
| 1 | Mr. Girish Srikrishnan | Independent Director | 0 | 1,000,000 | 0 | 1,100,000 | 2,100,000 |
| 2 | Mr. K. Narasimha Murthy | Independent Director | 0 | 1,000,000 | 0 | 2,200,000 | 3,200,000 |
| 3 | Mr. Pradeep Pant | Independent Director | 0 | 1,000,000 | 0 | 1,800,000 | 2,800,000 |
| 4 | Mr. Rajesh Khanna | Independent Director | 0 | 1,000,000 | 0 | 2,400,000 | 3,400,000 |
| | Total | | 0 | 4,000,000 | 0 | 7,500,000 | 11,500,000 |

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

1

| 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 |
|--|--|---------------|--|--------------------------------|---|
| Max Life Insurance | Insurance Regulatory | 27/04/2021 | Clause 11.2 and Clause 11.3 | INR 2 Lacs & 1 Lac | Paid and closed |

(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

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. Shashikant Tiwari

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

13050

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. ...

15

dated

06/02/2019

(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 complied 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

PRASHANT
KUMAR
TRIPATHY

DIN of the director

08260516

To be digitally signed by

ANURAG
CHAUHAN

☒ Company Secretary

☐ Company secretary in practice

Membership number

9899

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 Attachement(s), if any

Attach**Attach****Attach****Attach****List of attachments**

Shareholding Pattern of MLIC_March 31 20
List of Debenture holders of MLIC_March 3
Details of Committee Meetings_FY 2021-2
Form MGT-8_FY 2021-22_Max Life Insura

Remove attachment

Modify

Check Form

Prescrutiny

Submit

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

IX. C. Details of Committee Meetings

| 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 | 06/05/2021 | 7 | 7 | 100 |
| 2. | Audit Committee | 09/08/2021 | 7 | 7 | 100 |
| 3. | Audit Committee | 08/11/2021 | 7 | 6 | 85.71 |
| 4. | Audit Committee | 27/01/2022 | 7 | 7 | 100 |
| 5. | Nomination and Remuneration Committee | 07/05/2021 | 6 | 6 | 100 |
| 6. | Nomination and Remuneration Committee | 10/08/2021 | 6 | 6 | 100 |
| 7. | Nomination and Remuneration Committee | 09/11/2021 | 6 | 6 | 100 |
| 8. | Nomination and Remuneration Committee | 22/11/2021 | 6 | 6 | 100 |
| 9. | Nomination and Remuneration Committee | 28/01/2022 | 6 | 6 | 100 |
| 10. | Corporate Social Responsibility Committee | 07/05/2021 | 5 | 5 | 100 |
| 11. | Corporate Social Responsibility Committee | 08/11/2021 | 5 | 5 | 100 |

For Max Life Insurance Company Limited

ANURAG CHAUHAN
Digitally signed by ANURAG CHAUHAN
Date: 2022.07.05 17:18:00 +05'30'

Anurag Chauhan
Company Secretary
Membership No. F9899
Address: 7/18, Ground floor, DLF Exclusive Floors,
DLF Phase V, Gurugram, Haryana-122002

MAX LIFE INSURANCE CO. LTD.

3rd, 11th and 12th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana - 122 002, India.
T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No. - 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533.

| Shareholding Pattern of Max Life Insurance Company Limited as on March 31, 2022 | | | |
|---|---|-----------------------|----------------------------|
| Sr. No. | Name of the Shareholder | Number of Shares held | Percentage of Shareholding |
| 1. | Max Financial Services Limited ("MFSL") | 1,570,230,043 | ~81.84 |
| 2. | Mitsui Sumitomo Insurance Company Limited | 99,136,573 | 5.17 |
| 3. | Axis Bank Limited | 191,881,285 | 9.99 |
| 4. | Axis Capital Limited | 38,376,257 | 2.00 |
| 5. | Axis Securities Limited | 19,188,128 | 1.00 |
| 6. | Raman Garg | 500 | Nil (approx.) |
| 7. | Jatin Khanna (Nominee of MFSL) | 10 | Nil (approx.) |
| 8. | Prashant Tripathy (Nominee of MFSL) | 10 | Nil (approx.) |
| 9. | Rajit Mehta (Nominee of MFSL) | 10 | Nil (approx.) |
| 10. | V. Krishnan (Nominee of MFSL) | 10 | Nil (approx.) |
| 11. | Amitabh Lal Das (Nominee of MFSL) | 10 | Nil (approx.) |
| 12. | Anurag Chauhan (Nominee of MFSL) | 10 | Nil (approx.) |
| 13. | Mohit Talwar (Nominee of MFSL) | 10 | Nil (approx.) |
| | Total | 1,918,812,856 | 100.00 |

For **Max Life Insurance Company Limited**



Anurag Chauhan
Company Secretary
Membership No. F9899
Address: 7/18, Ground Floor, DLF Exclusive Floors,
DLF Phase V, Gurugram, Haryana - 122002

MAX LIFE INSURANCE CO. LTD.

3rd, 11th and 12th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana - 122 002, India.
T +91-124-4121500 **F** +91-124-6659811 **E** Service.helpdesk@maxlifeinsurance.com **W** www.maxlifeinsurance.com
 Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No. - 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533.

List of Debenture holders of Max Life Insurance Company Limited as on March 31, 2022

| Name of the Debenture holder | Reference Number | Number of Debentures held | Total amount of debentures |
|---|---------------------|---------------------------|----------------------------|
| NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA BALANCED ADVANTAGE FUND | IN300167 - 10014510 | 300 | 300,000,000 |
| NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA EQUITY HYBRID FUND | IN300167 - 10015248 | 200 | 200,000,000 |
| STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED | IN300167 - 10055642 | 450 | 450,000,000 |
| RELIANCE GENERAL INSURANCE COMPANY LIMITED - SH | IN300167 - 10148314 | 460 | 460,000,000 |
| NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT | IN300812 - 10494744 | 250 | 250,000,000 |
| NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I | IN300812 - 10495884 | 450 | 450,000,000 |
| NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT | IN300812 - 10495973 | 1000 | 1,000,000,000 |
| NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER II | IN300812 - 10496136 | 50 | 50,000,000 |
| NPS TRUST - A/C HDFC PENSION MANAGEMENT COMPANY LIMITED SCHEME C - TIER I | IN300812 - 10500201 | 900 | 900,000,000 |
| NPS TRUST - A/C HDFC PENSION MANAGEMENT COMPANY LIMITED SCHEME C - TIER II | IN300812 - 10500210 | 50 | 50,000,000 |
| NIVA BUPA HEALTH INSURANCE COMPANY LIMITED | IN301524 - 30047019 | 100 | 100,000,000 |
| The PROVIDENT FUND TRUST FOR THE EMPLOYEES OF INDIAN OIL CORPORATION LIMITED (MD) | IN302814 - 12722937 | 350 | 350,000,000 |
| SEAFARERS WELFARE FUND SOCIETY | IN303786 - 10004177 | 50 | 50,000,000 |
| JP MORGAN SERVICES INDIA PRIVATE LTD EMPLOYEES PROVIDENT FUND | IN303786 - 10008076 | 330 | 330,000,000 |
| JP MORGAN INDIA PRIVATE LTD EMPLOYEES PROVIDENT FUND TRUST | IN303786 - 10008121 | 20 | 20,000,000 |

For **Max Life Insurance Company Limited**

ANURAG CHAUHAN
Digitally signed
by ANURAG CHAUHAN
Date: 2022.07.05
17:37:11 +05'30'

Anurag Chauhan
Company Secretary
Membership No. F9899
Address: 7/18, Ground floor, DLF Exclusive Floors,
DLF Phase V, Gurugram, Haryana-122002

MAX LIFE INSURANCE CO. LTD.

3rd, 11th and 12th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana - 122 002, India.
T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No. - 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144 533.

Form No. MGT-8

[Pursuant to Section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records and books and papers of **M/s. Max Life Insurance Company Limited** ("the Company") as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made there under for the financial year ended on March 31, 2022. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that:

- A. the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. during the aforesaid financial year, the Company has complied with provisions of the Act & Rules made there under in respect of:
1. Its status under the Act;
 2. Maintenance of registers/ records & making entries therein within the time prescribed therefore;
 3. Filing of forms and returns ~~as stated in the annual return~~, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within/ beyond the prescribed time;

During the financial year ended on March 31, 2022, the Company was not required to file any forms and returns to the Regional Director, Central Government, Tribunal and Court or other authorities under the Companies Act, 2013 and rules made thereunder.

4. Calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the Company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/ registers maintained for the purpose and the same have been signed;

During the financial year ended on March 31, 2022, the Company was not required to pass any resolution by postal ballot.

5. Closure of Register of Members / Security holder as the case may be;

During the financial year ended on March 31, 2022, the Company was not required to close its Register of Members / Security holder as the case may be.

6. Advances/ loans to its Directors and/ or persons or firms or companies referred in Section 185 of the Act;

During the financial year ended on March 31, 2022, the Company has not made any advances/ loans to its Directors and/ or persons or firms or companies referred in Section 185 of the Act.

7. Contracts/ arrangements with related parties as specified in Section 188 of the Act;



During the financial year ended on March 31, 2022, the Company has entered only into those transactions with related parties which are in the ordinary course of the business and on arm's length basis, therefore, Section 188 is not attracted.

8. Issue or allotment or transfer or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances;

During the financial year ended on March 31, 2022, the Company has not made any

- transmission of securities
- buy back of securities
- redemption of preference shares or debentures
- alteration or reduction of share capital
- conversion of shares/ securities and issue of certificates thereof

9. Keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;

During the financial year ended on March 31, 2022, the Company was not required to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.

10. Declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/ other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act;

During the financial year ended on March 31, 2022, the Company was not required to make any transfer of unpaid/ unclaimed dividend/ other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act.

11. Signing of Audited Financial Statement as per the provisions of Section 134 of the Act and report of Directors is as per Sub-Sections (3), (4) and (5) thereof;

12. Constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;

During the financial year ended on March 31, 2022, there was no retirement/ filling up casual vacancies of the Directors and no re-appointment/ retirement/ filling up of casual vacancies of the Key Managerial Personnel.

13. Appointment/ re-appointment/ filling up casual vacancies of auditors as per the provisions of Section 139 of the Act;

During the financial year ended on March 31, 2022, the Company was not required to fill up any casual vacancies of auditors as per the provisions of Section 139 of the Act.

14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;

During the financial year ended on March 31, 2022, the Company was not required to take any approvals from the Central Government, Tribunal, Regional Director and Court under the provisions of the Act.



15. Acceptance/ renewal/ repayment of deposits;

During the financial year ended on March 31, 2022, the Company has not made any acceptance/ renewal/ repayment of deposits.

16. Borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;

During the financial year ended on March 31, 2022, the Company has not made any borrowings from its Directors, Members, Public Financial Institutions, Banks and others and creation/ modification/ satisfaction of charges in that respect.

17. Loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of Section 186 of the Act;

During the financial year ended on March 31, 2022, the provisions of Section 186 of the Act (except sub section 1 of Section 186) are not applicable to the Company being an insurance company.

18. Alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

During the financial year ended on March 31, 2022, no alteration has been made to the Memorandum of Association of the Company.

For Chandrasekaran Associates
Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021



Rupesh Agarwal
Rupesh Agarwal
Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302D000560881

Date: 04.07.2022

Place: Delhi

Note:- Due to restricted movement amid COVID-19 pandemic, we are issuing this report after examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.