

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

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

01142598000

(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 Limited (BSE)	1
2	National Stock Exchange of India Limited (NSE)	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

(vii) *Financial year From date 01/04/2015 (DD/MM/YYYY) To date 31/03/2016 (DD/MM/YYYY)

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

(a) If yes, date of AGM 27/09/2016

(b) Due date of AGM 30/09/2016

(c) Whether any extension for AGM granted Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 2

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	CSWPessional, Scientific and Technical	M3	Management consultancy activities	8.1
2	K	Financial and insurance Service	K2	Activities by Trusts, funds and other financial holding companies	91.9

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

*No. of Companies for which information is to be given 1

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	Max Life Insurance Company L	U74899DL2000PLC106723	Subsidiary	68

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	300,000,000	266,983,999	266,983,999	266,983,999
Total amount of equity shares (in Rupees)	600,000,000	533,967,998	533,967,998	533,967,998

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of equity shares	300,000,000	266,983,999	266,983,999	266,983,999
Nominal value per share (in rupees)	2	2	2	2
Total amount of equity shares (in rupees)	600,000,000	533,967,998	533,967,998	533,967,998

(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)	0	0		

(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				

At the beginning of the year	266,502,773	533,005,546	533,005,546	
Increase during the year	481,226	962,452	962,452	0
i. Public Issues	0	0	0	0
ii. Rights issue	0	0	0	0
iii. Bonus issue	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0
v. ESOPs	481,226	962,452	962,452	0
vi. Sweat equity shares allotted	0	0	0	0
vii. Conversion of Preference share	0	0	0	0
viii. Conversion of Debentures	0	0	0	0
ix. GDRs/ADRs	0	0	0	0
x. Others, specify				
Decrease during the year	0	0	0	0
i. Buy-back of shares	0	0	0	0
ii. Shares forfeited	0	0	0	0
iii. Reduction of share capital	0	0	0	0
iv. Others, specify				
At the end of the year	266,983,999	533,967,998	533,967,998	
Preference shares				
At the beginning of the year	0	0	0	
Increase during the year	0	0	0	0
i. Issues of shares	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0
iii. Others, specify				
Decrease during the year	0	0	0	0

i. Redemption of shares	0	0	0	0
ii. Shares forfeited	0	0	0	0
iii. Reduction of share capital	0	0	0	0
iv. Others, specify				
At the end of the year	0	0	0	

(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	<input type="text"/>		
Date of registration of transfer (Date Month Year)	<input type="text"/>		
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor	<input type="text"/>		

Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee	<input type="text"/>		
Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)	<input type="text"/>
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Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock
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Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
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Ledger Folio of Transferor	<input type="text"/>
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Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee	<input type="text"/>
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Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

(iv) *Indebtedness including 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
Secured Loans (including interest outstanding/accrued but not due for payment) excluding deposits			0
Unsecured Loans (including interest outstanding/accrued but not due for payment) excluding deposits			0
Deposit			0
Total			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
Total					

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

2,012,206,000

(ii) Net worth of the Company

16,699,223,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity	Preference
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		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	420,833	0.1576248	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)	80,881,905	30.29466384	0	
10.	Others	0	0	0	
	Total	81,302,738	30.45	0	0

Total number of shareholders (promoters)

16

(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	0	0	0	
	(ii) Non-resident Indian (NRI)	2,251,438	0.84328574	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	45,750	0.01713586	0	
4.	Banks	32,387	0.01213069	0	
5.	Financial institutions	1,200	0.00044947	0	
6.	Foreign institutional investors	89,356,940	33.46902449	0	
7.	Mutual funds	38,834,715	14.54570879	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	4,022,797	1.50675584	0	
10.	Others FDI, Individual nominal valu	51,136,034	19.15322049	0	
	Total	185,681,261	69.55	0	0

Total number of shareholders (other than promoters)

44,888

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

44,904

**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	16	16
Members (other than promoters)	43,725	44,888
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

A. Promoter	0	1	0	0	0	0
B. Non-Promoter	2	11	1	7	0.05	0.05
(i) Non-Independent	2	3	1	3	0.05	0.03
(ii) Independent	0	8	0	4	0	0.02
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	12	1	7	0.05	0.05

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

9

(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)
Mrs. Naina Lal Kidwai	00017806	Additional director	0	
Mr. Mohit Talwar	02394694	Managing Director	140,106	
Mr. Ashwani Windlass	00042686	Director	72,850	
Mr. Dinesh Kumar Mitta	00040000	Director	0	
Mr. Rajesh Khanna	00032562	Director	25,000	
Mr. Aman Mehta	00009364	Director	29,000	
Mr. Sanjeev Kishen Mel	02195545	Director appointed	0	
Mr. Sanjay Omprakash	00002615	Additional director	0	
Mrs. Sujatha Ratnam	AACPR8333H	CFO	35,000	

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

17

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)
Mr. Rahul Ahuja	AAPPA7817E	CFO	31/05/2015	Cessation
Mrs. Sujatha Ratnam	AACPR8333H	CFO	01/06/2015	Appointment
Mr. Dinesh Kumar Mitta	00040000	Director	23/09/2015	Change in designation in the capacity
Mrs. Nirupama Rao	06954879	Director	23/09/2015	Change in designation in the capacity
Mr. Mohit Talwar	02394694	Managing Director	15/01/2016	Change in designation to Managing D
Mrs. Naina Lal Kidwai	00017806	Additional director	15/01/2016	Appointment in the capacity of Chairr
Mr. Analjit Singh	00029641	Director	15/01/2016	Cessation
Mr. Rahul Khosla	03597562	Managing Director	15/01/2016	Cessation
Mr. Naresh Chand Singl	00004916	Director	15/01/2016	Cessation
Prof. Dipankar Gupta	05213140	Director	15/01/2016	Cessation
Mr. Ashok Brijmohan ka	01647408	Director	15/01/2016	Cessation
Dr. Ajit Singh	02525853	Director	15/01/2016	Cessation
Mrs. Nirupama Rao	06954879	Director	15/01/2016	Cessation
Mr. Anuroop Singh	00078812	Director	15/01/2016	Cessation
Mr. Vishal Kamalnain B	02203108	Alternate director	19/02/2016	Cessation
Mr. Venkatraman Krishr	AIOPK9417F	Company Secretar	29/02/2016	Cessation
Mr. Sanjay Omprakash	00002615	Additional director	28/03/2016	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
Court Convened Meeting	04/07/2015	43,103	105	49.38
Annual General Meeting	23/09/2015	40,018	44	41.21

B. BOARD MEETINGS

*Number of meetings held

9

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	27/05/2015	14	10	71.42857143
2	12/08/2015	14	10	71.42857143
3	23/10/2015	14	6	42.85714286
4	06/11/2015	14	12	85.71428571
5	23/11/2015	14	7	50
6	15/01/2016	14	11	78.57142857
7	15/01/2016	8	8	100
8	12/02/2016	7	6	85.71428571
9	28/03/2016	8	7	87.5

C. COMMITTEE MEETINGS

Number of meetings held

25

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	26/05/2015	4	3	75
2	Audit Committee	11/08/2015	4	4	100
3	Audit Committee	06/11/2015	4	4	100
4	Audit Committee	23/11/2015	4	3	75
5	Audit Committee	15/01/2016	4	4	100

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
6	Audit Committee	11/02/2016	4	3	75
7	Audit Committee	28/03/2016	4	4	100
8	Nomination and Remuneration	27/05/2015	4	3	75
9	Nomination and Remuneration	12/08/2015	4	3	75
10	Nomination and Remuneration	15/01/2016	4	4	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	Mrs. Naina La	3	3	100	1	1	100	Yes
2	Mr. Mohit Talwar	9	9	100	12	12	100	Yes
3	Mr. Ashwani V	9	9	100	23	19	82.60869565	No
4	Mr. Dinesh Ku	9	7	77.77777778	4	4	100	Yes
5	Mr. Rajesh Kh	9	7	77.77777778	17	16	94.11764706	No
6	Mr. Aman Meh	9	9	100	11	10	90.90909091	No
7	Mr. Sanjeev K	9	1	11.11111111	6	1	16.66666667	No
8	Mr. Sanjay On	1	0	0	0	0	0	No

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. Rahul Khosla	Managing Director	112,275,352	0	106,080,014	3,073,693	0
2	Mr. Mohit Talwar	Dy. Managing Director	66,454,677	0	19,172,481	1,511,391	0
	Total		178,730,029	0	125,252,495	4,585,084	308,567,608

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

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mrs. Sujatha Ratnar	Chief Financial Officer	15,387,140	0	0	754,660	0
	Total		15,387,140	0	0	754,660	16,141,800

Number of other directors whose remuneration details to be entered

10

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Mr. N.C. Singhal	Independent Director	0	0	0	2,700,000	0
2	Mr. Rajesh Khanna	Independent Director	0	0	0	2,300,000	0
3	Mr. Aman Mehta	Independent Director	0	0	0	1,900,000	0
4	Prof. Dipankar Gupta	Independent Director	0	0	0	600,000	0
5	Mr. Ashok Kacker	Independent Director	0	0	0	1,100,000	0
6	Mr. D.K. Mittal	Independent Director	0	0	0	1,100,000	0
7	Mr. Analjit Singh	Promoter Director	0	0	0	500,000	0
8	Mr. Anuroop Singh	Non Executive Director	0	0	0	200,000	0
9	Mr. Ashwani Windla	Non Executive Director	0	0	0	2,800,000	0
10	Mrs. Naina Lal Kidwai	Independent Director	0	0	0	400,000	0
	Total		0	0	0	13,600,000	13,600,000

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

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

Whether associate or fellow Associate Fellow

Certificate of practice number

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. ... dated

(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 

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

Attach
Attach
Attach
Attach

List of attachments

MGT-8-MFSL-2016.pdf
Details of Committee Meeting-MFSL.pdf

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