

# 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

01149376000

(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	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

(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

## 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	8.6
2	K	Financial and insurance Service	K2	Activities by Trusts, funds and other financial holding companies	91.4

## 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	MAX LIFE INSURANCE COMPAN	U74899PB2000PLC045626	Subsidiary	71.79

#### 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	269,385,779	269,385,779	269,385,779
Total amount of equity shares (in Rupees)	600,000,000	538,771,558	538,771,558	538,771,558

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares of Rs. 2/- each				
Number of equity shares	300,000,000	269,385,779	269,385,779	269,385,779
Nominal value per share (in rupees)	2	2	2	2
Total amount of equity shares (in rupees)	600,000,000	538,771,558	538,771,558	538,771,558

###### (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				

<b>At the beginning of the year</b>	268,384,027	536,768,054	536,768,054	
<b>Increase during the year</b>	1,001,752	2,003,504	2,003,504	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	1,001,752	2,003,504	2,003,504	
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				
<b>Decrease during the year</b>	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				
<b>At the end of the year</b>	269,385,779	538,771,558	538,771,558	
<b>Preference shares</b>				
<b>At the beginning of the year</b>	0	0	0	
<b>Increase during the year</b>	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				
<b>Decrease during the year</b>	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
<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**

3,166,295,752

**(ii) Net worth of the Company**

20,000,229,155

**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	420,333	0.16	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)	75,883,275	28.17	0	
10.	Others	0	0	0	
	<b>Total</b>	76,303,608	28.33	0	0

**Total number of shareholders (promoters)**

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**(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	21,446,528	7.96	0	
	(ii) Non-resident Indian (NRI)	1,261,383	0.47	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	143,218	0.05	0	
5.	Financial institutions	45,750	0.02	0	
6.	Foreign institutional investors	10,388,572	3.86	0	
7.	Mutual funds	83,172,300	30.87	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	3,021,469	1.12	0	
10.	Others            Alternate Invest Fund, Fore	73,602,951	27.32	0	
	<b>Total</b>	193,082,171	71.67	0	0

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

59,080

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

59,088

**(c) \*Details of Foreign institutional investors' (FIIs) holding shares of the company**

22

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held
As per list attached se					

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

**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	8	8
Members (other than promoters)	65,031	59,080
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	0	0	2	0	0

<b>B. Non-Promoter</b>	1	6	1	7	0.06	0.02
(i) Non-Independent	1	2	1	2	0.06	0.01
(ii) Independent	0	4	0	5	0	0.01
<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
Total	1	6	1	9	0.06	0.02

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

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**(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	10,000	
Mrs. Naina Lal Kidwai	00017806	Director	0	
Mr. Mohit Talwar	02394694	Managing Director	159,523	
Mr. Ashwani Windlass	00042686	Director	28,450	
Mr. Aman Mehta	00009364	Director	29,000	
Mr. Dinesh Kumar Mitta	00040000	Director	0	
Mr. Sanjay Omprakash	00002615	Director	0	
Mr. Sahil Vachani	00761695	Director	0	
Mr. Jai Arya	08270093	Additional director	0	
Sir Charles Richard Ver	07176980	Additional director	0	
Mrs. Sujatha Ratnam	AACPR8333H	CFO	100	30/06/2019
Mr. Sandeep Pathak	AKYPP9914E	Company Secretar	0	30/06/2019

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

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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. Sahil Vachani	00761695	Director	25/05/2018	Appointment
Mr. Analjit Singh	00029641	Director	23/07/2018	Appointment
Mr. Jain Arya	08270093	Additional director	14/11/2018	Appointment
Sir Charles Richard Ver	07176980	Additional director	11/02/2019	Appointment
Mr. Rajesh Khanna	00032562	Director	11/02/2019	Cessation

## 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	25/09/2018	59,770	32	0.04

### B. BOARD MEETINGS

\*Number of meetings held

8

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	09/04/2018	7	5	71.43
2	25/05/2018	8	5	62.5
3	23/07/2018	9	8	88.89
4	06/08/2018	9	5	55.56
5	28/09/2018	9	4	44.44
6	14/11/2018	10	7	70
7	11/02/2019	11	10	90.91
8	22/03/2019	10	6	60

### C. COMMITTEE MEETINGS

Number of meetings held

27

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	25/05/2018	5	3	60
2	Audit Committee	06/08/2018	5	4	80
3	Audit Committee	14/11/2018	5	4	80
4	Audit Committee	11/02/2019	5	5	100
5	Audit Committee	20/03/2019	4	3	75
6	Nomination and Remuneration	25/05/2018	4	3	75
7	Nomination and Remuneration	23/07/2018	4	4	100
8	Nomination and Remuneration	06/08/2018	4	3	75
9	Nomination and Remuneration	14/11/2018	4	3	75
10	Nomination and Remuneration	21/12/2018	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	24/09/2019
								(Y/N/NA)
1	Mr. Analjit Singh	6	3	50	0	0	0	No
2	Mrs. Naina Lall	8	8	100	13	13	100	No
3	Mr. Mohit Talwar	8	7	87.5	17	14	82.35	Yes
4	Mr. Ashwani Vohra	8	6	75	21	21	100	No
5	Mr. Aman Mehta	8	3	37.5	15	4	26.67	No
6	Mr. Dinesh Kumar	8	8	100	20	20	100	Yes
7	Mr. Sanjay Oberoi	8	2	25	0	0	0	No
8	Mr. Sahil Vachani	7	3	42.86	0	0	0	No
9	Mr. Jai Arya	3	2	66.67	0	0	0	No

10	Sir Charles Ri	2	2	100	0	0	0	No
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**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. Mohit Talwar	Managing Direct	73,523,809	0	21,922,861	1,962,275	0
	Total		73,523,809	0	21,922,861	1,962,275	97,408,945

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	Mrs. Sujatha Ratna	Chief Financial C	19,572,021	0	0	886,157	0
2	Mr. Sandeep Pathal	Company Secre	8,247,342	0	0	378,482	0
	Total		27,819,363	0	0	1,264,639	29,084,002

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	Mrs. Naina Lal Kidw	Independent Dir	0	0	0	2,100,000	0
2	Mr. Rajesh Khanna	Independent Dir	0	0	0	2,200,000	0
3	Mr. Aman Mehta	Independent Dir	0	0	0	700,000	0
4	Mr. Dinesh Kumar M	Independent Dir	0	0	0	2,800,000	0
5	Mr. Ashwani Windla	Non Executive D	0	0	0	2,700,000	0
6	Mr. Sahil Vachani	Non Executive D	0	0	0	300,000	0
7	Mr. Analjit Singh	Non Executive D	0	0	0	300,000	0
8	Mr. Jai Arya	Independent Dir	0	0	0	200,000	0
9	Sir Richard Vernon	Independent Dir	0	0	0	200,000	0
	Total		0	0	0	11,500,000	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

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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 Financial Serv	BSE Limited	30/11/2018	Regulation 17 of SE	Rs. 3.50 Lakh	The Company was in receipt o
Max Financial Serv	BSE Limited	31/01/2019	Regulation 17 of SE	Rs. 2.20 Lakh	Same as above
Max Financial Serv	National Stock Exc	29/11/2018	Regulation 17 of SE	Rs. 3.50 Lakh	same as above
Max Financial Serv	National Stock Exc	31/01/2019	Regulation 17 of SE	Rs. 2.20 Lakh	same as above

(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. ...  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

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**List of attachments**

MGT8-Max Financial 31032019.pdf  
DetailesofcomMeetings31032019.pdf  
Listof FIIsmFSL31032019.pdf

**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**



