

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

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

01204690000

(e) Website

www.maxfinancialservices.com

(iii) Date of Incorporation

24/02/1988

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 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

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

(a) If yes, date of AGM

(b) Due date of AGM

30/09/2023

(c) Whether any extension for AGM granted

Yes No

(f) Specify the reasons for not holding the same

Annual General Meeting of the Company is scheduled to be held on Tuesday, August 22, 2023

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 3

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	35.1
2	K	Financial and insurance Service	K2	Activities by Trusts, funds and other financial holding companies	52.3
3	L	Real Estate	L1	Real estate activities with own or leased property	12.6

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	87
2	MAX LIFE PENSION FUND MAN +	U66020HR2022PLC101655	Subsidiary	87
3	Max Financial Employees Welf +		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	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

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

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
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	789,400	344,325,371	345114771	690,229,54	690,229,54	
Increase during the year	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						
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						
At the end of the year	789,400	344,325,371	345114771	690,229,542	690,229,542	
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						
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						
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)

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 style="width: 100%;" type="text"/>		
Date of registration of transfer (Date Month Year)	<input style="width: 100%;" type="text"/>		
Type of transfer	<input style="width: 50px;" type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input style="width: 150px;" type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input style="width: 150px;" type="text"/>
Ledger Folio of Transferor	<input style="width: 100%;" type="text"/>		
Transferor's Name	<input style="width: 150px;" type="text"/>	<input style="width: 150px;" type="text"/>	<input style="width: 150px;" type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee	<input style="width: 100%;" type="text"/>		
Transferee's Name	<input style="width: 150px;" type="text"/>	<input style="width: 150px;" type="text"/>	<input style="width: 150px;" type="text"/>
	Surname	middle name	first name
Date of registration of transfer (Date Month Year)	<input style="width: 100%;" type="text"/>		
Type of transfer	<input style="width: 50px;" type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input style="width: 150px;" type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input style="width: 150px;" 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	

(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
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	<input type="text"/>		<input type="text"/>		<input type="text"/>

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

(i) Turnover

578,213,300

(ii) Net worth of the Company

67,634,037,354

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)	34,595,923	10.02	0	
10.	Others	0	0	0	
	Total	35,016,256	10.14	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	18,423,311	5.34	0	
	(ii) Non-resident Indian (NRI)	1,443,337	0.42	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	10,385,737	3.01	0	
4.	Banks	825	0	0	
5.	Financial institutions	12,020	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	102,779,098	29.78	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	6,905,974	2	0	
10.	Others Alt Invst Fund, FDI, FPI, IEPF +	170,147,695	49.3	0	
	Total	310,098,515	89.85	0	0

Total number of shareholders (other than promoters)

81,458

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

81,463

**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)	69,009	81,458
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	2	0	2	0	0.03
B. Non-Promoter	1	8	0	8	0	0
(i) Non-Independent	1	2	0	2	0	0
(ii) Independent	0	6	0	6	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	1	10	0	10	0	0.03

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date 12

(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	
Mr. Aman Mehta	00009364	Director	0	
Sir Richard Stagg	07176980	Director	0	
Mr. Dinesh Kumar Mitta	00040000	Director	300	
Mr. Sahil Vachani	00761695	Director	0	
Mr. Jai Arya	08270093	Director	0	
Mr. K. Narasimha Murth	00023046	Director	5,000	

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Mr. Hideaki Nomura	05304525	Director	0	
Mr. Mitsuru Yasuda	08785791	Director	0	
Ms. Gauri Padmanabha	01550668	Director	0	
Mr. V. Krishnan	AIOPK9417F	Company Secretar	5,100	
Mr. Amrit Pal Singh	ASXPS1781R	CFO	0	

(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)
Ms. Gauri Padmanabha	01550668	Director	25/08/2022	appointment
Mr. Mohit Talwar	02394694	Managing Director	14/01/2023	retirement
Mr. Mandeep Mehta	AAQPM3574K	CFO	30/04/2022	cessation
Mr. Amrit Pal Singh	ASXPS1781R	CFO	01/05/2022	appointment
Mrs. Naina Lal Kidwai	00017806	Director	31/05/2022	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	25/08/2022	71,216	53	14.81

B. BOARD MEETINGS

*Number of meetings held

5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	06/04/2022	11	11	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
2	10/05/2022	11	11	100
3	01/08/2022	10	9	90
4	19/10/2022	11	9	81.82
5	31/01/2023	10	9	90

C. COMMITTEE MEETINGS

Number of meetings held

13

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	27/04/2022	4	4	100
2	Audit Committee	10/05/2022	4	4	100
3	Audit Committee	01/08/2022	4	3	75
4	Audit Committee	19/10/2022	4	4	100
5	Audit Committee	31/01/2023	4	4	100
6	Nomination and Remuneration	06/04/2022	6	6	100
7	Nomination and Remuneration	10/05/2022	6	5	83.33
8	Nomination and Remuneration	31/01/2023	6	4	66.67
9	Risk Management	27/04/2022	6	6	100
10	Risk Management	19/10/2022	5	5	100

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		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	5	5	100	3	1	33.33	
2	Mr. Aman Mehta	5	5	100	11	11	100	

3	Sir Richard St	5	3	60	1	0	0	
4	Mr. Dinesh Ku	5	3	60	13	12	92.31	
5	Mr. Sahil Vach	5	5	100	2	2	100	
6	Mr. Jai Arya	5	5	100	6	6	100	
7	Mr. K. Narasin	5	5	100	3	3	100	
8	Mr. Hideaki No	5	5	100	3	3	100	
9	Mr. Mitsuru Ya	5	5	100	9	9	100	
10	Ms. Gauri Pad	2	2	100	0	0	0	

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 Director	67,872,253	0	0	1,875,471	69,747,724
	Total		67,872,253	0	0	1,875,471	69,747,724

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
1	Mr. V. Krishnan	Company Secretary	13,283,989	0	0	631,391	13,915,380
2	Mr. Amrit Pal Singh	Chief Financial Officer	0	0	0	1,650,000	1,650,000
3	Mr. Mandeep Mehta	Chief Financial Officer	0	0	0	150,000	150,000
	Total		13,283,989	0	0	2,431,391	15,715,380

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 Director	0	10,000,000	0	35,600,000	45,600,000
2	Mr. Aman Mehta	Independent Director	0	2,000,000	0	1,600,000	3,600,000
3	Mr. Dinesh Kumar	Independent Director	0	2,000,000	0	1,500,000	3,500,000
4	Mr. Sahil Vachani	Non Executive Director	0	0	0	700,000	700,000

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
5	Mr. Jai Arya	Independent Dir	0	2,000,000	0	1,100,000	3,100,000
6	Sir Charles Stagg	Independent Dir	0	2,000,000	0	2,400,000	4,400,000
7	Mr. K. Narasimha M	Independent Dir	0	2,000,000	0	900,000	2,900,000
8	Mrs. Gauri Padman	Independent Dir	0	0	0	200,000	200,000
9	Mrs. Naina Lal Kidw	Independent Dir	0	2,000,000	0	800,000	2,800,000
	Total		0	22,000,000	0	44,800,000	66,800,000

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

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

00761695

To be digitally signed by

Company Secretary

Company secretary in practice

Membership number

39924

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

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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

Max Financial Services Limited

(i) Details of Committee meetings held from April 1, 2022, to March 31, 2023

Name of the Committee			Audit Committee Meeting	
No. of Committees Meetings			5	
S.No.	Date of meeting	Total No. of Directors	No. of Directors attended	% of Attendance
1.	27.04.2022	4	4	100
2.	10.05.2022	4	4	100
3.	01.08.2022	4	3	75
4.	19.10.2022	4	4	100
5.	31.01.2023	4	4	100

Name of the Committee			Nomination and Remuneration Committee	
No. of Committees Meetings			3	
S.No.	Date of meeting	Total No. of Directors	No. of Directors attended	% of Attendance
1.	06.04.2022	6	6	100
2.	10.05.2022	6	5	83.33
3.	31.01.2023	6	4	66.67

Name of the Committee			Stakeholders Relationship Committee	
No. of Committees Meetings			2	
S.No.	Date of meeting	Total No. of Directors	No. of Directors attended	% of Attendance
1.	10.05.2022	4	4	100
2.	31.01.2023	3	3	100

Name of the Committee			Risk & Compliance Review Committee	
No. of Committees Meetings			2	
S.No.	Date of meeting	Total No. of Directors	No. of Directors attended	% of Attendance
1.	27.04.2022	6	6	100
2.	19.10.2022	5	5	100

Name of the Committee			Independent Directors had a separate meeting	
No. of Committees Meetings			1	
S.No.	Date of meeting	Total No. of Directors	No. of Directors attended	% of Attendance
1.	10.05.2022	6	6	100

(ii) Details of commission paid (Please refer to point no. X, Number of other directors whose remuneration details to be entered) of the Extract Annual Return: The

commissions paid to Mr. Analjit Singh and six independent directors aggregating to Rs. 2,20,00,000/- mentioned in section X were for the financial year ended March 31, 2022 which were paid subsequently in FY 2022-23.

- (iii) The turnover of the Company mentioned in section II (3) includes income from Real estate activities on investment property, includes one time gain on sale of investment property of Rs. 6.69 crore.