

# 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

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  
144522

(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  (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	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

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	MAX FINANCIAL SERVICES LIM	L24223PB1988PLC008031	Holding	90.83

## 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

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
<b>Equity shares</b>				
<b>At the beginning of the year</b>	1,918,812,856	19,188,128,560	19,188,128,560	
<b>Increase during the year</b>	0	0	0	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	0	0	0	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				
<input type="text"/>				
<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				
<input type="text"/>				
<b>At the end of the year</b>	1,918,812,856	19,188,128,560	19,188,128,560	
<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				
<input type="text"/>				
<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				
<input type="text"/>				
<b>At the end of the year</b>	0	0	0	

(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 type="text"/>	
Date of registration of transfer (Date Month Year)		<input type="text" value="08/12/2020"/>	
Type of transfer	<input type="text" value="Equity Shares"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text" value="394,775,831"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text" value="10"/>
Ledger Folio of Transferor	<input type="text" value="Not Applicable"/>		
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text" value="Mitsui Sumitomo Insurance Co"/>
	Surname	middle name	first name
Ledger Folio of Transferee	<input type="text" value="Not Applicable"/>		
Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text" value="Max Financial Services Limited"/>
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)		15/03/2021	
Type of transfer	Equity Shares	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	14,170,817	Amount per Share/ Debenture/Unit (in Rs.)	10
Ledger Folio of Transferor		Not Applicable	
Transferor's Name			Axis Bank Limited
	Surname	middle name	first name
Ledger Folio of Transferee		Not Applicable	
Transferee's Name			Max Financial Services Limited
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)		16/03/2021	
Type of transfer	Equity Shares	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	4,978,935	Amount per Share/ Debenture/Unit (in Rs.)	10
Ledger Folio of Transferor		Not Applicable	
Transferor's Name			Axis Bank Limited
	Surname	middle name	first name
Ledger Folio of Transferee		Not Applicable	
Transferee's Name			Mitsui Sumitomo Insurance Co
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)		26/03/2021	
Type of transfer	Equity Shares	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	38,376,257	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			Axis Capital Limited
	Surname	middle name	first name

Date of registration of transfer (Date Month Year)		26/03/2021	
Type of transfer	Equity Shares	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	19,188,128	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			Axis Securities Limited
	Surname	middle name	first name

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



**(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**

187,390,329,188

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

28,846,419,716

**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	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)	1,800,525,959	93.84	0	
10.	Others	0	0	0	
	<b>Total</b>	1,800,526,029	93.84	0	0

**Total number of shareholders (promoters)**

10

**(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	19,149,754	1	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	
	<b>Total</b>	118,286,827	6.17	0	0

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

3

**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	8	10
Members (other than promoters)	3	3
Debenture holders	0	0

**VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive

<b>A. Promoter</b>	0	2	0	2	0	0
<b>B. Non-Promoter</b>	2	9	2	8	0	0
(i) Non-Independent	2	5	2	4	0	0
(ii) Independent	0	4	0	4	0	0
<b>C. Nominee Directors representing</b>	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
<b>Total</b>	2	11	2	10	0	0

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

14

**(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 TRIPATHY	08260516	Managing Director	10	
VADAKKEPAT VISWAN	08260553	Whole-time director	0	
DEEPAK BHATTASALI	08329224	Director	0	05/04/2021
D.K. MITTAL	00040000	Director	0	05/04/2021
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	
RAJIT MEHTA	01604819	Director	10	05/04/2021
SAHIL VACHANI	00761695	Director	0	

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
ANURAG CHAUHAN	ADQPC1011L	Company Secretary	10	
AMRIT 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)
NAOYUKI SAKAKI	08422149	Director	23/07/2020	Cessation
MITSURU YASUDA	08785791	Additional director	24/07/2020	Appointment
MANDEEP MEHTA	AAQPM3574K	CFO	30/11/2020	Cessation
AMRIT SINGH	ASXPS1781R	CFO	01/12/2020	Appointment
HIDEAKI NOMURA	05304525	Director	08/12/2020	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

2

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	20/05/2020	11	8	98
Extra-ordinary General Meeting	08/12/2020	11	7	98

**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	27/04/2020	13	12	92.31
2	20/05/2020	13	13	100
3	30/07/2020	13	13	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
4	30/10/2020	13	12	92.31
5	09/02/2021	12	12	100

### C. COMMITTEE MEETINGS

Number of meetings held

10

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	19/05/2020	5	5	100
2	Audit Committee	29/07/2020	5	5	100
3	Audit Committee	29/10/2020	5	5	100
4	Audit Committee	08/02/2021	5	5	100
5	Nomination and Remuneration	20/05/2020	4	4	100
6	Nomination and Remuneration	29/07/2020	4	3	75
7	Nomination and Remuneration	29/10/2020	4	4	100
8	Nomination and Remuneration	08/02/2021	4	4	100
9	Corporate Social Responsibility	19/05/2020	4	4	100
10	Corporate Social Responsibility	28/10/2020	4	3	75

### D. \*ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on 07/05/2021 (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	ANALJIT SINGH	5	5	100	0	0	0	No
2	PRASHANT T	5	5	100	0	0	0	Yes
3	VADAKKEP	5	5	100	2	2	100	Yes
4	DEEPAK BHA	5	4	80	0	0	0	Not Applicable

5	D.K. MITTAL	5	5	100	6	6	100	Not Applicable
6	K. NARASIMH	5	4	80	8	8	100	Yes
7	MARIELLE TH	5	5	100	4	4	100	Yes
8	MITSURU YA	3	3	100	5	5	100	Yes
9	MOHIT TALW	5	5	100	4	3	75	Yes
10	PRADEEP PA	5	5	100	8	8	100	Yes
11	RAJIT MEHTA	5	5	100	2	1	50	Not Applicable
12	SAHIL VACHA	5	5	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 Tripathi	Managing Director	29,390,787	0	0	79,502,464	108,893,251
2	Mr. Vadakkepat Viswanath	Whole-time Director	24,283,120	0	0	64,254,659	88,537,779
	Total		53,673,907	0	0	143,757,123	197,431,030

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. Anurag Chauhan	Company Secretary	10,212,195	0	0	7,788,140	18,000,335
2	Mr. Mandeep Mehta	CFO (till November)	6,006,742	0	0	2,692,486	8,699,228
3	Mr. Amrit Singh	CFO (w.e.f. December)	3,544,674	0	0	3,410,342	6,955,016
	Total		19,763,611	0	0	13,890,968	33,654,579

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. K. Narasimha Murthy	Independent Director	0	1,000,000	0	1,900,000	2,900,000
2	Mr. D.K. Mittal	Independent Director	0	1,000,000	0	1,600,000	2,600,000
3	Mr. Pradeep Pant	Independent Director	0	1,000,000	0	1,800,000	2,800,000

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
4	Mr. Deepak Bhattas	Independent Dir	0	1,000,000	0	1,300,000	2,300,000
	Total		0	4,000,000	0	6,600,000	10,600,000

**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

**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. ..  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

**List of attachments**

Shareholding Pattern of MLIC\_March 31 2020  
MGT-8\_2020-21\_Max Life.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**



**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, 2021. 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, 2021, the Company was not required to file any forms and returns to the Regional Director, Central Government, Tribunal and Court or other authorities except to Insurance Regulatory and Development Authority of India.

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, 2021, 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, 2021, 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, 2021, 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.

**RUPESH**  
**AGARWAL**  
Digitally signed by  
RUPESH AGARWAL  
Date: 2021.05.05  
12:49:19 +05'30'

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

During the financial year ended on March 31, 2021, the Company has entered only into those transactions with related parties which are in the ordinary course of 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, 2021, the Company has not made any

- issue or allotment of securities
- 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, 2021, 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, 2021, 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, 2021, there was no retirement/ filling up casual vacancies of the Directors and 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, 2021, 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;

**RUPESH  
AGARWAL** Digitally signed by  
RUPESH AGARWAL  
Date: 2021.05.05  
12:49:40 +05'30'

During the financial year ended on March 31, 2021, 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, 2021, 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, 2021, 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, 2021, 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, 2021, no alteration has been made to the Memorandum of Association of the Company.

For Chandrasekaran Associates  
Company Secretaries

Digitally signed by  
RUPESH AGARWAL  
Date: 2021.05.05  
12:49:51 +05'30'

Rupesh Agarwal  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302C000247500

Date: 05.05.2021

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.



Shareholding Pattern of Max Life Insurance Company Limited as on March 31, 2021			
Sr. No.	Name of the Shareholder	Number of Shares held	Percentage of Shareholding
1.	Max Financial Services Limited (“MFSL”)	1,742,961,574	90.83
2.	Mitsui Sumitomo Insurance Company Limited	99,136,573	5.17
3.	Axis Bank Limited	19,149,754	~1.00
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.)
	<b>Total</b>	<b>1,918,812,856</b>	<b>100.00</b>

For Max Life Insurance Company Limited

**Anurag Chauhan**

**Company Secretary**

**Membership no. F9899**

**Address: 7/20, Ground Floor, DLF Exclusive Floors,  
DLF Phase V, Gurugram, Haryana – 122002**

**MAX LIFE INSURANCE CO. LTD.**

3rd, 11th and 12th Floor, DLF Square Building, Jacaranda Marg, DLF City, Phase -II, Gurugram – 122002 (Haryana)  
T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com  
Corporate Identity Number - U74899PB2000PLC045626, IRDAI Reg No - 104

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