

FORM NO. MGT-7

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



सत्यमेव जयते

Annual Return (other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U74899PB2000PLC045626

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AACCM3201E

(ii) (a) Name of the company

AXIS MAX LIFE INSURANCE LIM

(b) Registered office address

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

(c) *e-mail ID of the company

AN*****FE.CC

(d) *Telephone number with STD code

01*****00

(e) Website

<https://www.axismaxlife.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 NA
New Delhi

(vii) *Financial year From date 01/04/2024 (DD/MM/YYYY) To date 31/03/2025 (DD/MM/YYYY)

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

(a) If yes, date of AGM 13/05/2025

(b) Due date of AGM 06/08/2025

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 1

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

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

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

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	MAX FINANCIAL SERVICES LIM	L24223PB1988PLC008031	Holding	80.98
2	MAX LIFE PENSION FUND MAN	U66020HR2022PLC101655	Subsidiary	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	3,000,000,000	2,061,392,017	2,061,392,017	2,061,392,017
Total amount of equity shares (in Rupees)	30,000,000,000	20,613,920,170	20,613,920,170	20,613,920,170

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares				
Number of equity shares	3,000,000,000	2,061,392,017	2,061,392,017	2,061,392,017
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	30,000,000,000	20,613,920,170	20,613,920,170	20,613,920,170

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	500	1,918,812,3	1918812856	19,188,128,	19,188,128	
Increase during the year	0	142,579,161	142579161	1,425,791,6	1,425,791,	14,694,208,;
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	142,579,161	142,579,161	1,425,791,611	1,425,791,611	14,694,208,311
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				0	0	
None						
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				0	0	
None						
At the end of the year	500	2,061,391,500	2,061,392,017	20,613,920,111	20,613,920,111	
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				0	0	
None						
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				0	0	
None						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

INE511N01011

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

Ledger Folio of Transferee			
Transferee's Name			
	Surname	middle name	first name

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

Ledger Folio of Transferee			
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Transferee's Name			
	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	54,960	1000000	9,960,000,000
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			9,960,000,000

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	4,960,000,000	5,000,000,000	0	9,960,000,000
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

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

(i) Turnover

325,976,504,968

(ii) Net worth of the Company

59,602,376,770

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	334,460,446	16.22	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)	1,726,931,001	83.77	0	
10.	Others	0	0	0	
	Total	2,061,391,517	99.99	0	0

Total number of shareholders (promoters)

11

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	500	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	500	0	0	0
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Total number of shareholders (other than promoters)

1

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

12

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	11	11
Members (other than promoters)	1	1
Debenture holders	13	15

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	1	0	1	0	0
B. Non-Promoter	1	10	1	12	0	0
(i) Non-Independent	1	6	1	8	0	0
(ii) Independent	0	4	0	4	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	11	1	13	0	0

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

16

(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)
RAJIV ANAND	02541753	Director	0	
PRASHANT KUMAR T	08260516	Managing Director	10	
ARJUN CHOWDHRY	02947622	Director	0	
GIRISH SRIKRISHNA	02172725	Director	0	
JAI ARYA	08270093	Director	0	
MARIELLE THERON	02667356	Director	0	
MITSURU YASUDA	08785791	Director	0	
MOHIT TALWAR	02394694	Director	0	
MUNISH SHARDA	06796060	Director	0	
PRADEEP PANT	00677064	Director	0	
RAJESH KHANNA	00032562	Director	0	
RAJESH KUMAR DAH	07508488	Director	0	
SAHIL VACHANI	00761695	Director	0	
SUBRAT MOHANTY	08679444	Director	0	
AMRIT PAL SINGH	ASXPS1781R	CFO	10	
ANURAG CHAUHAN	ADQPC1011L	Company Secretar	10	

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

7

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)
K. NARASIMHA MU	00023046	Director	01/04/2024	Cessation
JAI ARYA	08270093	Additional director	01/04/2024	Appointment
ARJUN CHOWDHR	02947622	Additional director	29/04/2024	Appointment
MUNISH SHARDA	06796060	Additional director	29/04/2024	Appointment
JAI ARYA	08270093	Director	07/05/2024	Change in Designation
ARJUN CHOWDHR	02947622	Director	07/05/2024	Change in Designation
MUNISH SHARDA	06796060	Director	07/05/2024	Change in Designation

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

3

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
EXTRA-ORDINARY GENERAL MEETING	12/04/2024	12	10	99.99
ANNUAL GENERAL MEETING	07/05/2024	12	10	99.99
EXTRA-ORDINARY GENERAL MEETING	20/11/2024	12	9	99.06

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	07/05/2024	14	12	85.71
2	13/08/2024	14	13	92.86
3	22/10/2024	14	14	100
4	04/02/2025	14	14	100

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
5	17/03/2025	14	13	92.86

C. COMMITTEE MEETINGS

Number of meetings held

11

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	AUDIT COMM	06/05/2024	7	6	85.71
2	AUDIT COMM	12/08/2024	7	7	100
3	AUDIT COMM	21/10/2024	7	7	100
4	AUDIT COMM	30/01/2025	7	7	100
5	NOMINATION	02/05/2024	6	6	100
6	NOMINATION	12/08/2024	6	6	100
7	NOMINATION	21/10/2024	6	6	100
8	NOMINATION	30/01/2025	6	6	100
9	NOMINATION	03/02/2025	6	6	100
10	CORPORATE	25/04/2024	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	13/05/2025
								(Y/N/NA)
1	RAJIV ANAND	5	5	100	4	4	100	Yes
2	PRASHANT K	5	5	100	0	0	0	Yes
3	ARJUN CHOV	5	5	100	3	3	100	Yes
4	GIRISH SRIKI	5	5	100	4	4	100	Yes
5	JAI ARYA	5	5	100	9	9	100	Yes

6	MARIELLE TH	5	5	100	6	6	100	Yes
7	MITSURU YAM	5	5	100	11	11	100	Yes
8	MOHIT TALWA	5	4	80	0	0	0	Yes
9	MUNISH SHA	5	5	100	0	0	0	Yes
10	PRADEEP PA	5	4	80	11	10	90.91	Yes
11	RAJESH KHA	5	5	100	9	9	100	Yes
12	RAJESH KUM	5	5	100	7	7	100	Yes
13	SAHIL VACHA	5	3	60	0	0	0	Yes
14	SUBRAT MOH	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

1

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	PRASHANT KUMAR	MANAGING DIRECTOR	52,938,233	0	0	83,125,094	136,063,327
	Total		52,938,233	0	0	83,125,094	136,063,327

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	ANURAG CHAUHAN	COMPANY SECRETARY	15,384,913	0	0	35,505,493	50,890,406
2	AMRIT PAL SINGH	CFO	18,544,975	0	0	17,154,837	35,699,812
	Total		33,929,888	0	0	52,660,330	86,590,218

Number of other directors whose remuneration details to be entered

6

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	Girish Srikrishna Patil	Independent Director	0	2,000,000	0	1,600,000	3,600,000
2	Jai Arya	Independent Director	0	0	0	2,200,000	2,200,000
3	Pradeep Pant	Independent Director	0	2,000,000	0	1,600,000	3,600,000
4	Rajesh Khanna	Independent Director	0	2,000,000	0	2,400,000	4,400,000

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
5	Rajesh Kumar Dahi	Non-Executive D	0	0	0	1,100,000	1,100,000
6	K. Narasimha Murth	Independent Dir	0	2,000,000	0	0	2,000,000
	Total		0	8,000,000	0	8,900,000	16,900,000

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

2

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
Axis Max Life Insu	Income Tax Dept.,	24/12/2024	Section 271FAA of t	INR 50,000	Appeal pending with CIT(A) fo
Axis Max Life Insu	Income Tax Dept.,	24/12/2024	Section 271FAA of t	INR 50,000	Appeal pending with CIT(A) fo

(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

Neeraj Arora

Whether associate or fellow

☐ Associate ☒ Fellow

Certificate of practice number

16186

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
(b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... 15 dated 06/02/2019

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

PRASHANT
KUMAR
TRIPATHY
Digitally signed by
PRASHANT KUMAR
TRIPATHY
Date: 2025.06.17
21:49:54 +05'30'

DIN of the director

0*2*0*1*

To be digitally signed by

ANURAG
CHAUHAN
Digitally signed by
ANURAG CHAUHAN
Date: 2025.06.17
21:52:38 +05'30'

- ☒ Company Secretary
☐ Company secretary in practice

Membership number

9*9*

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

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

List of Shareholders_31March2025_AxisM
List of Debenture holders_31March2025_A
MGT-8_Axis Max Life Insurance Limited.pc
Clarification letter_Section IV-iv_MGT-7_A

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

To,
Office of Registrar of Companies, Chandigarh ("Authority")
 Ministry of Corporate Affairs
 Government of India
 1st Floor, Corporate Bhawan,
 Plot No.4-B, Sector 27-B,
 Chandigarh 160019, India

Subject: Clarification regarding details provided in the Form MGT-7 being filed with the Authority for FY 2024-25

• **Details provided under section IV (iv) i.e. "Debentures (Outstanding as at the end of financial year)"**

The Authority is requested to note that the details which have been provided under the aforesaid section pertains to two different series of Non-Convertible Debentures issued under different ISINs, having different nominal value per unit but since the format of Form MGT-7 does not allow to enter the details of different no. of units and nominal value per unit under the class "Non-Convertible Debentures", we have provided the sum of number of units issued under both series and the higher of the nominal value per unit of the two series of Non-convertible debentures outstanding as at the end of the financial year 2024-25, in the form.

We are providing the details of the two series of Non-Convertible Debentures separately along with their respective nominal value per unit below, for the reference and record of your good office.

Particulars	Number of Units	Nominal Value per unit (INR)	Total Value (INR)
Non-convertible debentures ISIN-INE511N08016	4,960	10,00,000	496,00,00,000
ISIN-INE511N08024	50,000	1,00,000	500,00,00,000
Partly convertible debentures	-	-	-
Fully convertible debentures	-	-	-
Total			9,96,00,00,000

• **Details provided under section X regarding the remuneration of Mr. Prashant Kumar Tripathy, Managing Director and CEO**

The Authority is requested to note that the amount provided under "Others" includes the payout made against the exercise of 3244194 phantom stock option units in the FY 2024-25.

Further, the Authority shall also note that 121575 no. of units of ESOPs were exercised by Mr. Prashant Kumar Tripathy in FY 2024-25, granted to him under the Employee Stock Option Plan of Max Financial Services Limited, the holding company of Axis Max Life Insurance Limited.

The Authority is requested to kindly take the same in records.

For **Axis Max Life Insurance Limited**
 (formerly known as *Max Life Insurance Co. Ltd.*)

ANURAG
 CHAUHAN
 Digitally signed by
 ANURAG CHAUHAN
 Date: 2025.06.17
 20:08:38 +05'30'

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

Date: June 17, 2025
 Place: Gurugram

AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)
 11th, 12th Floor, DLF Square Building, Jacaranda Marg, DLF City Phase -II, Gurugram – 122002 (Haryana) District - Gurugram
 T+91-0124-4219090 F +91-124 6659600 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
 Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

List of Debenture holders of Axis Max Life Insurance Limited as on March 31, 2025

Name of the Debenture holder	ISIN	Reference Number	Number of Debentures held	Total amount of debentures
STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED	INE511N08016	IN300167- 10055642	450	450,000,000
RELIANCE GENERAL INSURANCE COMPANY LIMITED – SH	INE511N08016	IN300167- 10148314	460	460,000,000
NPS TRUST- A/C HDFC PENSION FUND MANAGEMENT LIMITED SCHEME C - TIER I	INE511N08016	IN300167- 10169776	900	900,000,000
	INE511N08024		12500	1,250,000,000
NPS TRUST- A/C HDFC PENSION FUND MANAGEMENT LIMITED SCHEME C - TIER II	INE511N08016	IN300167- 10169856	50	50,000,000
NPS TRUST- A/C SBI PENSION FUND SCHEME - CENTRAL GOVT	INE511N08016	IN300167- 10170050	250	250,000,000
	INE511N08024		8000	800,000,000
NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I	INE511N08016	IN300167- 10170130	450	450,000,000
	INE511N08024		10500	1,050,000,000
NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	INE511N08016	IN300167- 10170164	1000	1,000,000,000
	INE511N08024		10000	1,000,000,000
NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER II	INE511N08016	IN300167- 10170197	50	50,000,000
NIVA BUPA HEALTH INSURANCE COMPANY LIMITED	INE511N08016	IN301524- 30047019	400	400,000,000
THE PROVIDENT FUND TRUST FOR THE EMPLOYEES OF INDIAN OIL CORPORATION LTD (MD)	INE511N08016	IN302814- 12722937	550	550,000,000
SEAFARERS WELFARE FUND SOCIETY	INE511N08016	IN303786- 10004177	50	50,000,000
J P MORGAN SERVICES INDIA PRIVATE LTD EMPLOYEES PROVIDENT FUND	INE511N08016	IN303786- 10008076	330	330,000,000
J P MORGAN INDIA PRIVATE LTD EMPLOYEES PROVIDENT FUND TRUST	INE511N08016	IN303786- 10008121	20	20,000,000
NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I	INE511N08024	IN300167- 10169522	2500	250,000,000
NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG	INE511N08024	IN300167- 10170210	6500	650,000,000

For **Axis Max Life Insurance Limited**
 (formerly known as *Max Life Insurance Co. Ltd.*)

**ANURAG
CHAUHAN**

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CHAUHAN
Date: 2025.06.17 14:59:41
+05'30'

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

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 Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

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

Shareholding Pattern of Axis Max Life Insurance Limited as on March 31, 2025			
Sr. No.	Name of the Shareholder	Number of Shares held	Percentage of Shareholding
1.	Max Financial Services Limited ("MFSL")	1,669,366,616	~80.98
2.	Axis Bank Limited	334,460,446	~16.22
3.	Axis Capital Limited	38,376,257	~1.86
4.	Axis Securities Limited	19,188,128	~0.94
5.	Mr. Raman Garg	500	Nil (approx)
6.	Mr. Amrit Singh (Nominee of MFSL)	10	Nil (approx)
7.	Mr. Anurag Chauhan (Nominee of MFSL)	10	Nil (approx)
8.	Mr. Nishant Kumar (Nominee of MFSL)	10	Nil (approx)
9.	Mr. Piyush Soni (Nominee of MFSL)	10	Nil (approx)
10.	Mr. Prashant Tripathy (Nominee of MFSL)	10	Nil (approx)
11.	Mr. Rajit Mehta (Nominee of MFSL)	10	Nil (approx)
12.	Mr. V. Krishnan (Nominee of MFSL)	10	Nil (approx)
	Total	2,061,392,017	100.00

For **Axis Max Life Insurance Limited**
 (formerly known as Max Life Insurance Co. Ltd.)

ANURAG CHAUHAN
 Digitally signed by
 ANURAG CHAUHAN
 Date: 2025.06.17
 14:34:32 +05'30'

Anurag Chauhan
General Counsel and Company Secretary
Membership No. F9899
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SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1ST Floor, Defence Colony, New Delhi – 110 024

Tel.: (011) 4679 0000, Fax: (011) 4679 0012

e-mail: contact@cssanjaygrover.in

Website: www.cssanjaygrover.in

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 **Axis Max Life Insurance Limited** ("the Company") (bearing CIN: U74899PB2000PLC045626) as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder for the financial year ended on 31st March, 2025. 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 thereunder in respect of:
 - 1. its status under the Act.

Further name of the Company has been changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited" and fresh certificate of incorporation was issued by Registrar of Central Processing Centre, on December 12, 2024.

- 2. maintenance of registers/ records & making entries therein within the time prescribed therefor;
- 3. filing of forms and returns with the Registrar of Companies (Chandigarh) and/or Registrar of Central Processing Centre, and within the prescribed time under the provisions of the Act and Rules made thereunder. Further no forms or returns were required to be filed with Regional Director, Central Government, the Tribunal, Court or other authorities under the provisions of the Act and rules made thereunder;
- 4. calling/ convening/ holding meetings of Board of Directors and its Committees 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 circular resolutions have been properly recorded in the Minutes Books/ registers maintained for the purpose and the same have been signed. During the aforesaid financial year the Company has not passed any resolution by way of postal ballot;

closure of Register of Members/ Security holders, as the case may be;



During the aforesaid financial year, the Company was not required to close its Register of Members/ Security holders.

6. advances/ loans to its directors and/or persons or firms or Companies referred in Section 185 of the Act ;

During the aforesaid financial year, the Company has not made any advances/ loans to its directors and/or persons or firms or Companies referred in Section 185 of the Act.

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

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

8. Issue/ allotment of equity shares on preferential basis and non-convertible Debentures by way of private placement in dematerialised form. Further, there were no instances of transfer or transmission or buy back of securities / redemption of preference shares or debentures/ alteration or reduction of share capital or conversion of shares/ securities;

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 **[Not applicable during the aforesaid financial year]**;

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 aforesaid financial year;

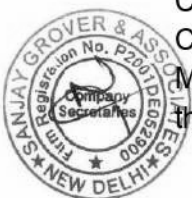
During the aforesaid financial year, the Company has not declared/ paid any dividend and was not required to transfer any unpaid/ unclaimed dividend/ other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act.

11. signing of audited financial statements 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-appointment/ retirement/ cessation/ disclosures of the Directors and Key Managerial Personnel, wherever applicable and remuneration paid to them. Further, there were no instances of filing up casual vacancies of Directors and Key Managerial Personnel during the aforesaid financial year;

13. appointment/ reappointment of auditors as per the provisions of section 139 of the Act;

During the aforesaid financial year, the Company has re-appointed M/s. B.K. Khare & Co., Chartered Accountants (FRN: 105102W) as Joint Statutory Auditors of the Company for a period of 1 (one) year from the conclusion of 24th Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company in line with the provisions of IRDAI (Corporate Governance for Insurers) Regulations, 2024 read



with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 issued by IRDAI. Further, there were no instances of filing up casual vacancies of auditors during the this financial year;

14. approvals taken from the Registrar of Companies by filing of various application(s) through e-forms under the various provisions of the Act. Further, no approval is required to be obtained from Regional Director, Central Government, the Tribunal Court or other authorities under the provisions of the Act and Rules made thereunder;
15. acceptance/ renewal/ repayment of deposits, as the case may be

During the aforesaid financial year, the Company has not accepted/renewed/repaid any deposits, as the case may be

16. borrowings made by the Company through issuance of non-convertible debentures during the aforesaid financial year. Further, there were no instances of borrowings by the Company from its directors, members, public financial institutions, banks and others except as provided above 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 [**Not applicable as the Company is an "Insurance Company" and falls under the exemption as per Section 186(11)(a) of the Act**];
18. alteration of the provisions of the Memorandum and Articles of Association of the Company.

**For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No.: 6311/2024**



**New Delhi
June 17, 2025**


**Neeraj Arora
Partner**

**CP No: 16186; Mem. No: F10781
UDIN: F010781G000616243**