Form No. MGT-7

Annual Return (other than OPCs and Small Companies)
[Pursuant to sub-section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Management and Administration) Rules, 2014]



Form language
(•) English ( ) Hindi

*All fields marked in * are mandatory*

Refer instruction kit for filing the form

I REGISTRATION AND OTHER DETAILS

i *Corporate Identity Number (CIN) U74899HR2000PLC143012

ii (a) *Financial year for which the annual return is being filed (From date) (DD/MM/YYYY) 01/04/2025

(b) *Financial year for which the annual return is being filed (To date) (DD/MM/YYYY) 31/03/2026

(c) *Type of Annual filing (•) Original ( ) Revised

(d) SRN of MGT-7 filed earlier for the same financial years

iii

Particulars	As on filing date	As on the financial year end date
Name of the company	AXIS MAX LIFE INSURANCE LIMITED	AXIS MAX LIFE INSURANCE LIMITED
Registered office address	Plot no. 90-C, Sector- 18,,Urban Estate, Gurugram, Haryana,Palam Road,Palam Road,Gurgaon,Haryana,India,122015	Plot no. 90-C, Sector- 18,,Urban Estate, Gurugram, Haryana,Palam Road,Palam Road,Gurgaon,Haryana,India,122015
Latitude details	28.485121	28.485121
Longitude details	77.07408	77.07408

(a) *Photograph of the registered office of the Company showing external building and name prominently visible RO_Axis Max.pdf

(b) *Permanent Account Number (PAN) of the company AA******1E

(c) *e-mail ID of the company *****g.chauhan@axismaxlife.com

(d) *Telephone number with STD code +91*******89

(e) Website: https://www.axismaxlife.com/

iv *Date of Incorporation (DD/MM/YYYY): 11/07/2000

v (a) *Class of Company (as on the financial year end date)
(Private company/Public Company/One Person Company): Public company

(b) *Category of the Company (as on the financial year end date)
(Company limited by shares/Company limited by guarantee/Unlimited company): Company limited by shares

(c) *Sub-category of the Company (as on the financial year end date)
(Indian Non-Government company/Union Government Company/State Government Company/ Guarantee and association company/Subsidiary of Foreign Company): Indian Non-Government company

vi *Whether company is having share capital (as on the financial year end date): (●) Yes ( ) No

vii (a) Whether shares listed on recognized Stock Exchange(s): ( ) Yes (●) No

(b) Details of stock exchanges where shares are listed

S. No.	Stock Exchange Name	Code

viii Number of Registrar and Transfer Agent: 1

CIN of the Registrar and Transfer Agent	Name of the Registrar and Transfer Agent	Registered office address of the Registrar and Transfer Agents	SEBI registration number of Registrar and Transfer Agent
U74899DL1973PLC006950	MAS SERVICES LTD	T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi,Delhi,India,110020	INR000000049

ix * (a) Whether Annual General Meeting (AGM) held: (●) Yes ( ) No

(b) If yes, date of AGM (DD/MM/YYYY): 12/05/2026

(c) Due date of AGM (DD/MM/YYYY): 12/08/2026

(d) Whether any extension for AGM granted: ( ) Yes (●) No

(e) If yes, provide the Service Request Number (SRN) of the GNL-1 application form filed for extension:

(f) Extended due date of AGM after grant of extension (DD/MM/YYYY):

(g) Specify the reasons for not holding the same

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

i *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 activities	65	Insurance, reinsurance and pension funding, except compulsory social security	100

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

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

S. No.	CIN /FCRN	Other registration number	Name of the company	Holding/ Subsidiary/Associate/Joint Venture	% of shares held
1	L24223HR1988PLC145368		MAX FINANCIAL SERVICES LIMITED	Holding	80.98
2	U66020HR2022PLC101655		MAX LIFE PENSION FUND MANAGEMENT LIMITED	Subsidiary	0

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	3000000000.00	2061392017.00	2061392017.00	2061392017.00
Total amount of equity	30000000000.00	20613920170.00	20613920170.00	20613920170.00

shares (in rupees)				

Number of classes: 1

Class of shares: Equity Shares	Authorised Capital	Issued capital	Subscribed Capital	Paid Up capital
Number of equity shares	3000000000	2061392017	2061392017	2061392017
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	30000000000.00	20613920170.00	20613920170	20613920170

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0.00	0.00	0.00	0.00
Total amount of preference shares (in rupees)	0.00	0.00	0.00	0.00

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

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
(i) Equity shares						
At the beginning of the year	500	2061391517	2061392017.00	20613920170	20613920170	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Public Issues	0	0	0.00	0	0	
ii Rights issue	0	0	0.00	0	0	
iii Bonus issue	0	0	0.00	0	0	
iv Private Placement/ Preferential allotment	0	0	0.00	0	0	
v ESOPs	0	0	0.00	0	0	
vi Sweat equity shares allotted	0	0	0.00	0	0	
vii Conversion of Preference share	0	0	0.00	0	0	
viii Conversion of Debentures	0	0	0.00	0	0	
ix GDRs/ADRs	0	0	0.00	0	0	
x Others, specify Other	0	0	0.00	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Buy-back of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Other	0	0	0.00	0	0	
At the end of the year	500.00	2061391517.00	2061392017.00	20613920170.00	20613920170.00	

Particulars	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
(ii) Preference shares						
At the beginning of the year	0	0	0.00	0	0	
Increase during the year	0.00	0.00	0.00	0.00	0.00	0
i Issues of shares	0	0	0.00	0	0	
ii Re-issue of forfeited shares	0	0	0.00	0	0	
iii Others, specify Other			0	0	0	
Decrease during the year	0.00	0.00	0.00	0.00	0.00	0
i Redemption of shares	0	0	0.00	0	0	
ii Shares forfeited	0	0	0.00	0	0	
iii Reduction of share capital	0	0	0.00	0	0	
iv Others, specify Other			0	0	0	
At the end of the year	0.00	0.00	0.00	0.00	0.00	

ISIN of the equity shares of the company

ii Details of stock split/consolidation during the year (for each class of shares) 0

Class of shares		
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

Number of transfers | 1

Attachments:

1. Details of shares/Debentures Transfers | Transfer Details.xlsm

iv Debentures (Outstanding as at the end of financial year)

(a) Non-convertible debentures

*Number of classes | 1

Classes of non-convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
1	134960	1000000	134960000000.00
Total	134960.00	1000000.00	134960000000.00

Classes of non-convertible 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
1	9960000000	8000000000	0	17960000000.00
Total	9960000000.00	8000000000.00	0.00	17960000000.00

(b) Partly convertible debentures

*Number of classes | 0

Classes of partly convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of partly convertible 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

Total				

(c) Fully convertible debentures

*Number of classes | 0

Classes of fully convertible debentures	Number of units	Nominal value per unit	Total value (Outstanding at the end of the year)
Total			

Classes of fully convertible 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
Total				

(d) Summary of Indebtedness

Particulars	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	9960000000.00	8000000000.00	0.00	17960000000.00
Partly convertible debentures	0.00	0.00	0.00	0.00
Fully convertible debentures	0.00	0.00	0.00	0.00
Total	9960000000.00	8000000000.00	0.00	17960000000.00

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	381041155657
ii * Net worth of the Company	60477895809

VI SHARE HOLDING PATTERN

A Promoters

S. No	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1	Individual/Hindu Undivided Family				
	(i) Indian	70	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	334460446	16.22	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00

9	Body corporate (not mentioned above)	1726931001	83.77	0	0.00
10	Others	0	0.00	0	0.00
	Total	2061391517.00	99.99	0.00	0

Total number of shareholders (promoters) 11

B 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	0.00	0	0.00
	(ii) Non-resident Indian (NRI)	0	0.00	0	0.00
	(iii) Foreign national (other than NRI)	0	0.00	0	0.00
2	Government				
	(i) Central Government	0	0.00	0	0.00
	(ii) State Government	0	0.00	0	0.00
	(iii) Government companies	0	0.00	0	0.00
3	Insurance companies	0	0.00	0	0.00
4	Banks	0	0.00	0	0.00
5	Financial institutions	0	0.00	0	0.00
6	Foreign institutional investors	0	0.00	0	0.00
7	Mutual funds	0	0.00	0	0.00
8	Venture capital	0	0.00	0	0.00

9	Body corporate (not mentioned above)	0	0.00	0	0.00
10	Others	0	0.00	0	0.00
	Total	500.00	0	0.00	0

Total number of shareholders (other than promoters) 1

Total number of shareholders (Promoters + Public/Other than promoters) 12.00

Breakup of total number of shareholders (Promoters + Other than promoters)

Sl.No	Category	
1	Individual - Female	0
2	Individual - Male	8
3	Individual - Transgender	0
4	Other than individuals	4
	Total	12.00

C Details of Foreign institutional investors' (FIIs) holding shares of the company

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 of 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	15	17

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	12	1	11	0.00	0.00
i Non-Independent	1	8	1	7	0	0
ii Independent	0	4	0	4	0	0
C Nominee Directors representing	0	0	0	0	0.00	0.00
i. Banks and 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	13	1	12	0.00	0.00

*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 shares held	Date of cessation (after closure of financial year : If any) (DD/MM/YYYY)
SUMIT MADAN	11149888	Managing Director	10	
SUMIT MADAN	11149888	CEO	10	
GIRISH SRIKRISHNA PARANJPE	02172725	Director	0	
JAI ARYA	08270093	Director	0	

MARIELLE THERON	02667356	Director	0	
MITSURU YASUDA	08785791	Director	0	07/05/2026
MOHIT TALWAR	02394694	Director	0	
MUNISH SHARDA	06796060	Director	0	
PRADEEP PANT	00677064	Director	0	
RAJESH KHANNA	00032562	Director	0	06/04/2026
RUDRAPRIYA RAY	07993464	Additional Director	0	
SAHIL VACHANI	00761695	Director	0	
SUBRAT MOHANTY	08679444	Director	0	
AMRIT PAL SINGH	ASXPS1781R	CFO	0	
ANURAG CHAUHAN	ADQPC1011L	Company Secretary	0	
RAJKAMAL VEMPATI	11323957	Additional Director	0	

B (ii) *Particulars of change in director(s) and Key managerial personnel during the year 8

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation (DD/MM/YYYY)	Nature of change (Appointment/ Change in designation/ Cessation)
RAJIV ANAND	02541753	Director	08/07/2025	Cessation
. ARJUN CHOWDHRY	02947622	Director	02/09/2025	Cessation
PRASHANT KUMAR TRIPATHY	08260516	Managing Director	01/10/2025	Cessation
SUMIT MADAN	11149888	Managing Director	01/10/2025	Appointment
RAJKAMAL VEMPATI	11323957	Additional Director	01/10/2025	Appointment
RAJESH KUMAR DAHIYA	07508488	Director	17/12/2025	Cessation
RUDRAPRIYA RAY	07993464	Additional Director	18/12/2025	Appointment
SUMIT MADAN	11149888	CEO	01/10/2025	Appointment

IX MEETINGS OF MEMBERS/CLASS OF MEMBERS/ BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS

*Number of meetings held | 4

Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	13/05/2025	12	10	99.99
Extra Ordinary General Meeting	25/06/2025	12	9	99.99
Extra Ordinary General Meeting	07/08/2025	12	8	97.2
Extra Ordinary General Meeting	11/02/2026	12	8	99.99

B BOARD MEETINGS

*Number of meetings held | 7

S.No	Date of meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	13/05/2025	14	14	100
2	28/05/2025	14	9	64.29
3	10/06/2025	14	11	78.57
4	07/08/2025	14	13	92.86
5	11/11/2025	13	12	92.31
6	28/01/2026	13	11	84.62
7	11/02/2026	13	11	84.62

C COMMITTEE MEETINGS

Number of meetings held: 12

S.No	Type of meeting	Date of meeting (DD/MM/YYYY)	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	12/05/2025	7	7	100
2	Audit Committee	06/08/2025	7	7	100
3	Audit Committee	10/11/2025	7	6	85.71
4	Audit Committee	06/02/2026	7	7	100
5	Nomination & Remuneration	13/05/2025	6	6	100
6	Nomination & Remuneration	28/05/2025	6	6	100
7	Nomination & Remuneration	10/06/2025	6	6	100
8	Nomination & Remuneration	06/08/2025	6	5	83.33
9	Nomination & Remuneration	11/11/2025	6	6	100
10	Nomination & Remuneration	06/02/2026	6	6	100
11	Corporate Social Responsibility Committee	09/05/2025	4	4	100
12	Corporate Social Responsibility Committee	10/11/2025	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	12/05/2026 (Y/N/NA)
1	SUMIT MADAN	3	3	100	0	0	0	Yes

2	GIRISH SRIKRISHNA PARANJPE	7	6	85	4	4	100	Yes
3	JAI ARYA	7	7	100	10	10	100	Yes
4	MARIELLE THERON	7	7	100	6	6	100	Yes
5	MITSURU YASUDA	7	7	100	12	12	100	Not applicable
6	MOHIT TALWAR	7	4	57	0	0	0	Yes
7	MUNISH SHARDA	7	6	85	2	2	100	Yes
8	PRADEEP PANT	7	6	85	12	12	100	Yes
9	RAJESH KHANNA	7	6	85	10	9	90	Not applicable
10	RUDRAPRIYA RAY	2	2	100	0	0	0	Yes
11	SAHIL VACHANI	7	4	57	0	0	0	Yes
12	SUBRAT MOHANTY	7	6	85	2	2	100	Yes
13	RAJKAMAL VEMPATI	3	3	100	2	2	100	Yes

X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

A *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	Prashant Kumar Tripathy	Managing Director	45867069	0	0	42478138	88345207.00
2	Sumit Madan	Managing Director	16562542	0	0	0	16562542.00
	Total		62429611.00	0.00	0.00	42478138.00	104907749.00

B *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	17455648			18359449	35815097.00

2	Amrit Pal Singh	CFO	20024327	0	0	7561258	27585585.00
	Total		37479975.00	0.00	0.00	25920707.00	63400682.00

C *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 Shrikrishna Paranjpe	Director	0	2000000	0	2600000	4600000.00
2	Jai Arya	Director	0	2000000	0	1700000	3700000.00
3	Pradeep Pant	Director	0	2000000	0	2300000	4300000.00
4	Rajesh Khanna	Director	0	2000000	0	2800000	4800000.00
5	Rajesh Kumar Dahiya	Director	0	0	0	1200000	1200000.00
6	Rajesh Kumar Dahiya Rudrapriya Ray	Director	0	0	0	300000	300000.00
	Total		0.00	8000000.00	0.00	10900000.00	18900000.00

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 (DD/MM/YYYY)	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 (DD/MM/YYYY)	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII Details of Shareholder / Debenture holder

Number of shareholder/ debenture holder	29

XIV Attachments

(a) List of share holders, debenture holders	Details of Shareholder or Debenture holder_AxisMaxLife.xlsm
(b) Optional Attachment(s), if any	Clarifications.pdf List of Debenture holders_31March2026_AxisMaxLife.pdf List of Shareholders_31March2026_AxisMaxLife.pdf Signed MGT-8_Axis Max Life Insurance.pdf List of Directors_March 31, 2026_AxisMaxLife (1).pdf

XV 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.

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 applicable provisions of the Act during the financial year.
(c) The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
(d) Where the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

I/ We have examined the registers, records and books and papers of | AXIS MAX LIFE INSURANCE LIMITED | as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on

(DD/MM/YYYY) | 31/03/2026 |

In my/ our opinion and to the best of my information and according to the examinations carried out by me/ us and explanations furnished to me/ us by the company, its officers and agents, I/ 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 therefor;
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;
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;
5 closure of Register of Members / Security holders, 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;
7 contracts/arrangements with related parties as specified in section 188 of the Act;
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;
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
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;
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;
13 appointment/ reappointment/ filling up 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;
15 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;
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 ;
18 alteration of the provisions of the Memorandum and/ or Articles of Association of the Company;

To be digitally signed by

Name: Neeraj Arora

Date (DD/MM/YYYY): 08/07/2026

Place: New Delhi

Whether associate or fellow:

○ Associate ◉ Fellow

Certificate of practice number: 1*1*6

XVI Declaration under Rule 9(4) of the Companies (Management and Administration) Rules, 2014

*(a) DIN/PAN/Membership number of Designated Person: 9899

*(b) Name of the Designated Person: ANURAG CHAUHAN

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 18 dated* (DD/MM/YYYY) 11/11/2025 to sign this form and declare that all the requirements of 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.

***To be digitally signed by**

*Designation
(Director /Liquidator/ Interim Resolution Professional (IRP)/Resolution Professional (RP)): Director

*DIN of the Director; or PAN of the Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator: 1*1*9*8*

***To be digitally signed by**

(●) Company Secretary ( ) Company secretary in practice

*Whether associate or fellow:

( ) Associate (●) Fellow

Membership number: 9*9*

Certificate of practice number:

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

For office use only:

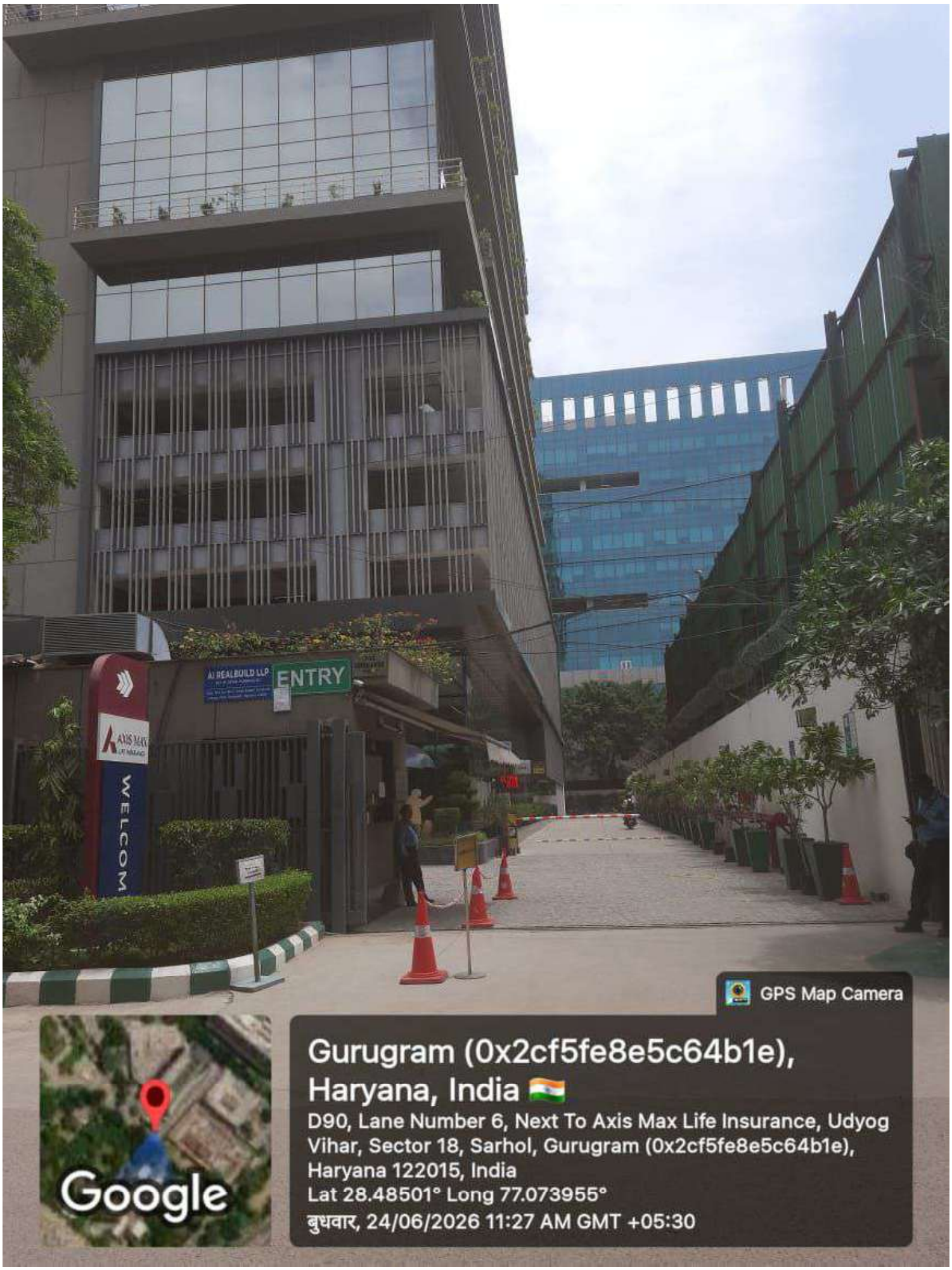
eForm Service request number (SRN): AC4468955

eForm filing date (DD/MM/YYYY): 08/07/2026

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


AXIS MAX
LIFE INSURANCE
AXIS MAX LIFE INSURANCE LTD.
(Formerly known as Max Life Insurance Co. Ltd.)
Registered Office :
Plot No. 90-C, Sector-18,
Urban Estate, Gurugram,
Haryana - 122 015.
Branch Office :
Plot No. 90-C, Sector-18,
Urban Estate, Gurugram,
Haryana - 122015.
ऐक्सिस मैक्स लाइफ़ इन्श्योरेन्स लि.
(पूर्व में मैक्स लाइफ़ इन्श्योरेन्स कंपनी लिमिटेड)
रजिस्टर्ड कार्यालय :
प्लॉट नं. ९०-सी, सेक्टर-१८,
अर्बन एस्टेट, गुरुग्राम,
हरियाणा – १२२ ०१५.
शाखा कार्यालय :
प्लॉट नं. ९०-सी, सेक्टर-१८,
अर्बन एस्टेट, गुरुग्राम,
हरियाणा – १२२०१५.
GST No. 06AACCM3201E1Z7 CIN - U74899HR2000PLC143012
Website: www.axismaxlife.com
Samsung Quad Camera
Shot with my Galaxy M31


AXIS MAX
LIFE INSURANCE
AXIS MAX LIFE INSURANCE LTD.
(Formerly known as Max Life Insurance Co. Ltd.)
Registered Office :
Plot No. 90-C, Sector-18,
Urban Estate, Gurugram,
Haryana - 122 015.
Branch Office :
11th, 12th Floor, DLF Square Building,
Jacaranda Marg, DLF City Phase - II,
District Gurugram, Haryana - 122002.
ऐक्सिस मैक्स लाइफ़ इन्श्योरेन्स लि.
(पूर्व में मैक्स लाइफ़ इन्श्योरेन्स कंपनी लिमिटेड)
रजिस्टर्ड कार्यालय :
प्लॉट नं. ९०-सी, सेक्टर-१८,
अर्बन एस्टेट, गुरुग्राम,
हरियाणा – १२२ ०१५.
शाखा कार्यालय :
११वीं, १२वीं मंजिल, डीएलएफ स्क्वायर
बिल्डिंग, जैकराडा मार्ग, डीएलएफ सिटी
फेज-२, जिला गुरुग्राम, हरियाणा – १२२००२.
GST No. 06AACCM3201E1Z7 CIN - U74899HR2000PLC143012
Website: www.axismaxlife.com


AJ REALBUILD LLP
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D90, Lane Number 6, Next To Axis Max Life Insurance, Udyog Vihar, Sector 18, Sarhol, Gurugram (0x2cf5fe8e5c64b1e), Haryana 122015, India
Lat 28.48501° Long 77.073955°
बुधवार, 24/06/2026 11:27 AM GMT +05:30


GPS Map Camera
Gurugram, Haryana, India
4, Udyog Vihar, Sector 18, Gurugram,
Haryana 122015, India
Lat 28.485126° Long 77.073868°
बुधवार, 24/06/2026 11:28 AM GMT +05:30
Google

Date of registration of transfer (Date Month Year)	Type of transfer	Class of shares transferred	Number of Shares/Debentures/Units Transferred	Amount per Share/Debenture/Unit (in Rs.)	Ledger Folio of Transferor	Transferor's Name	Ledger Folio of Transferee	Transferee's Name (Surname, middle name, first name)
15/10/2025	Equity share	1	10	10	IN30429526742983	Prashant Kumar Tripathy	IN3042039019015 6	Madan Sumit

Sensitivity: Internal (C3)

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: U74899HR2000PLC143012) 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, 2026. 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;

   During the year, the registered office of the Company has been shifted from " the state of Punjab to the state of Haryana. An order approving the same was issued by the Regional Director (RD), Northern Region, Chandigarh, Ministry of Corporate Affairs dated January 27, 2026, which was received by the Company on February 2, 2026. The Board of Directors of the Company approved February 16, 2026 as the effective date of shifting the registered office from Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144533 to Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015.

   Subsequently, a new Corporate Identity Number has been allotted to the Company vide a Certificate of Registration of Regional Director order for Change of State of Registered Office of the Company from the Hon'ble Registrar of Companies, Haryana dated March 12, 2026.

2. maintenance of registers/ records & making entries therein within the time prescribed therefor;

3. filing of forms and returns with the concerned Registrar of Companies and/or Registrar of Central Processing Centre, Regional Director, with or without additional fees, within or beyond the prescribed time under the provisions of the Act and Rules made thereunder. Further, no forms or returns were required to be filed with 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 year, the Company has not passed any resolution by way of postal ballot;

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

   During the 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 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 year, apart from the transactions entered with related parties in the ordinary course of business and on arm's length basis to which Section 188 was not applicable, the Company has sub-leased an office space to Max Financial Services Limited on arm's length basis but not in the ordinary course of business. The said transaction was approved by the Board of Directors of the Company, upon recommendation of the Audit Committee, in its meeting held on August 7, 2025.

8. Issue/ allotment of non-convertible debentures by way of private placement in dematerialised form. During the year, there were no instances of issue or 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 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 year, the Company has declared and paid an interim dividend at the rate of 0.84% per equity share of ₹10 each (fully paid-up), i.e., ₹0.084 per equity share. Further, the Company 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. During the year, there were no instances of filing up casual vacancies of Directors and Key Managerial Personnel;

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

SANJAY GROVER & ASSOCIATES Firm Registration No. P2002DE053900 Company Secretaries NEW DELHI

During the year, the Company has appointed M/s Kirtane & Pandit LLP (FRN: 105215W/W100057) as Joint Statutory Auditors of the Company, to hold office for a term of 4 (four) years, from the conclusion of 25th Annual General Meeting till the conclusion of 29th Annual General Meeting in compliance with Section 139 and other applicable provisions of the Act read with the underlying rules, as may be applicable and 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 filling up casual vacancies of auditors of the Company;

14. approvals taken from the Registrar of Companies and Regional Director by filing of various application(s) through e-forms under the various provisions of the Act.

    During the year, no approval is required to be obtained from 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 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 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;

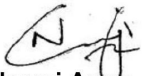
17. loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of Section 186 of the Act **[Not applicable as the Company is an "Insurance Company" and falls under the exemption as per Section 186(11)(a) of the Act];**

18. alteration of the provisions of the Memorandum of Association of the Company. During the year, there were no instances of alteration of Articles of Association of the Company.

^On the basis of documents/information provided to us and confirmation by the Management, no penalty/punishment was imposed on the Company/its Directors & Officers under the provisions of the Act including the rules made thereunder during the financial year ended on March 31, 2026.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No.: 7853/2026





Neeraj Arora
Partner
CP No: 16186; Mem. No: F10781
UDIN: F010781H000769803

New Delhi
July 07, 2026

List of Directors of Axis Max Life Insurance Limited as on March 31, 2026

Sr. No.	Name	Designation
1.	Mr. Sumit Madan	Managing Director & CEO
2.	Mr. Girish Srikrishna Paranjpe	Independent Director
3.	Mr. Jai Arya	Independent Director
4.	Ms. Marielle Theron	Non-Executive Director
5.	Mr. Mitsuru Yasuda	Non-Executive Director
6.	Mr. Mohit Talwar	Non-Executive Director
7.	Mr. Munish Sharda	Non-Executive Director
8.	Mr. Pradeep Pant	Independent Director
9.	Mr. Rajesh Khanna	Independent Director
10.	Ms. Rajkamal Vempati	Non-Executive Director
11.	Mr. Rudrapriya Ray	Non-Executive Director
12.	Mr. Sahil Vachani	Non-Executive Director
13.	Mr. Subrat Mohanty	Non-Executive Director

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

ANURAG CHAUHAN
Digitally signed by ANURAG CHAUHAN
Date: 2026.04.03 17:00:05 +05'30'

Anurag Chauhan
General Counsel and Company Secretary

Shareholding Pattern of Axis Max Life Insurance Limited as on March 31, 2026			
S. 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. Rajit Mehta (Nominee of MFSL)	10	Nil(approx)
11.	Mr. Sumit Madan (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: 2026.07.08 10:33:14 +05'30'

Anurag Chauhan
General Counsel and Company Secretary
Membership No. F9899
Address: 11th floor, DLF Square Building,
Jacaranda Marg, DLF City Phase – II,
Gurugram – 122002, Haryana

List of Debenture holders of Axis Max Life Insurance Limited as on March 31, 2026				
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
INDUSIND 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
	INE511N08032		12000	1,200,000,000
NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I	INE511N08016	IN300167- 10170130	450	450,000,000
	INE511N08024		10500	1,050,000,000
	INE511N08032		12000	1,200,000,000
NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	INE511N08016	IN300167- 10170164	1000	1,000,000,000
	INE511N08024		10000	1,000,000,000
	INE511N08032		15000	1,500,000,000
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
	INE511N08032		12250	1,225,000,000
NPS TRUST - A/C SBI PENSION FUND SCHEME - CORPORATE CG	INE511N08024	IN300167- 10170210	6500	650,000,000
INTERNATIONAL FINANCE CORPORATION	INE511N08032	IN300054 - 10060393	28500	2,850,000,000
NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER II	INE511N08032	IN300167 - 10169571	250	25,000,000
			Total	17,960,000,000

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

ANURAG CHAUHAN
Digitally signed by ANURAG CHAUHAN
Date: 2026.07.08 10:34:25 +05'30'

Anurag Chauhan
General Counsel and Company Secretary
Membership No. F9899
Address: 11th floor, DLF Square Building, Jacaranda Marg, DLF City Phase – II, Gurugram – 122002, Haryana

To,
Office of Registrar of Companies, Haryana
Ministry of Corporate Affairs
Government of India
Corporate Bhawan,
Plot No.4-B, Sector 27-B, Chandigarh, 160019

Subject: Clarification regarding details provided in the Form MGT-7 being filed with the Authority for FY 2025-26

- **Details provided under section IV (iv)(a) 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 three 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 all series and the highest of the nominal value per unit among the three series of Non-convertible debentures outstanding as at the end of the financial year 2025-26, in the form. This has resulted in an inflated aggregate figure.

  Accordingly, we are providing the actual details of three series of Non-Convertible Debentures issued by the Company 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
ISIN-INE511N08032	80,000	1,00,000	800,00,00,000
Partly convertible debentures	-	-	-
Fully convertible debentures	-	-	-
Total			17,96,00,00,000

- **Details provided under section IV (i)(d) i.e. "Break-up of paid-up share capital"**

  The Authority is requested to note that the field requiring the "ISIN of the equity shares of the Company' was not enabled while entering the details in the e-form. We understand that this could be a technical restriction of the e-form and are providing the details of ISIN below for the reference and record of the Authority:

  ISIN of the equity shares of the Company: **INE511N01011**

- **Details provided under section VIII (B)(i) i.e. "Details of Directors and Key Managerial Personnel as on the closure of financial year"**

  The Authority is requested to note that, under the aforesaid section, the shareholding disclosed in respect of Mr. Sumit Madan, Managing Director and Chief Executive Officer, is 10 (Ten) equity shares held by him as a nominee of Max Financial Services Limited, as on the closure of the financial year.

  Since the e-form requires the particulars of the Managing Director and the Chief Executive Officer to be furnished separately, the details of the said shareholding have been reflected under both the fields. However, it is clarified that Mr. Sumit Madan holds 10 no. of equity shares only.

- **Details provided under section X regarding the remuneration of Directors and Key Managerial Personnel**

The Authority is requested to note that the amount provided under "Others" for Mr. Prashant Tripathy, Managing Director & CEO (till end of the day of September 30, 2025) and Mr. Anurag Chauhan, Company Secretary includes the payout made against the exercise of following number of Cash-Linked Stock Appreciation Rights in the FY 2025-26.

Sr. No.	Name	Designation	No. of Cash-Linked Stock Appreciation Rights
1.	Mr. Prashant Tripathy	Managing Director & CEO	1,51,362
2.	Mr. Anurag Chauhan	Company Secretary	61,221

Further, The Authority shall also note that the following number of units of ESOPs were exercised by Mr. Sumit Madan, Managing Director & CEO (w.e.f. October 1, 2025) and Mr. Amrit Pal Singh, Chief Financial Officer in FY 2025-26, granted to them under the Employee Stock Option Plan of Max Financial Services Limited (MFSL), the holding company of Axis Max Life Insurance Limited.

Sr. No.	Name	Designation	No. of units of ESOPs under MFSL ESOP Plan
1.	Mr. Sumit Madan	Managing Director & CEO	5,500
2.	Mr. Amrit Pal Singh	Chief Financial Officer	9,369

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: 2026.07.08 17:43:13 +05'30'

Anurag Chauhan
General Counsel and Company Secretary
Membership No. F9899
Address: 11th floor, DLF Square Building,
Jacaranda Marg, DLF City Phase – II,
Gurugram – 122002, Haryana

Date: June 8, 2026
Place: Gurugram

To,
Office of Registrar of Companies, Haryana
Ministry of Corporate Affairs
Government of India
Corporate Bhawan,
Plot No.4-B, Sector 27-B, Chandigarh, 160019

Subject: Clarification regarding details provided under Part III i.e. "Particulars of Holding, Subsidiary and Associate Companies (Including Joint Ventures)"

Dear Sir/Madam,

This is with respect to the captioned e-form MGT-7 filed by Axis Max Life Insurance Limited ("Company") for the FY 2025-26.

In this regard, kindly note that the Company has a subsidiary namely Max Life Pension Fund Management Limited ("Subsidiary"). During the FY 2025-26, the Subsidiary proceeded for initiating voluntary liquidation under Section 59 of the Insolvency and Bankruptcy Code, 2016 read with the Voluntary Liquidation Regulations.

The Members vide resolution dated July 29, 2025 approved the initiation of voluntary liquidation and accordingly the liquidator conducted the liquidation process of the Subsidiary by inter alia distributing the liquidation proceeds on March 31, 2026.

Basis which the proceeds (including the share capital amount) also was distributed to the contributories/ equity shareholders and as on March 31, 2026 the audited financial statements of the Subsidiary as well as the Company as submitted to the concerned authorities also depict the same.

Accordingly, in view of the above, the Company has in the captioned e-form Part III para (i) in the field "*Particulars of Holding, Subsidiary and Associated Company (including Joint Ventures)"* particularly in the column *% of shares held* mentioned 0 (as the proceeds has been duly distributed to the concerned contributories/ equity shareholders) as the percentage of shareholding against the details of the Subsidiary Company.

We, therefore, request you to kindly take the above clarification on record and approve the filing accordingly.

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

ANURAG CHAUHAN
Digitally signed by ANURAG CHAUHAN
Date: 2026.07.08 17:44:54 +05'30'

Anurag Chauhan
General Counsel and Company Secretary
Membership No. F9899
Address: 11th floor, DLF Square Building,
Jacaranda Marg, DLF City Phase – II,
Gurugram – 122002, Haryana

Date: June 8, 2026
Place: Gurugram