

Max Life Insurance Company Limited (“Company”)

Transcript for the 24th Annual General Meeting held on Tuesday, May 7, 2024 from 15:30 hours to 16:00 hours IST through Video Conferencing

Mr. Anurag Chauhan, Company Secretary: Welcome to the 24th Annual General Meeting of your Company which has been called at a shorter notice and is being convened through video conferencing in compliance with the applicable provisions of the Companies Act, 2013, secretarial standards and the general circulars issued by Ministry of Corporate Affairs (MCA) in this regard from time to time.

The members present are:

Mr. V. Krishnan representing MFSL;

Mr. Rajiv Anand representing Axis Bank Limited and Axis Capital Limited;

Mr. Hemant Kumar Patel representing Axis Securities Limited; and

the nominee shareholders of MFSL including Mr. Prashant Tripathy, Mr. V. Krishnan, Mr. Amrit Pal Singh, Mr. Nishant Kumar, Mr. Piyush Soni and myself.

I confirm that the necessary consent has been obtained from all the shareholders of the Company to convene this meeting at a shorter notice through video conferencing.

Mr. Rajiv Anand, Chairman of the Company, has taken the Chair for the proceedings of this meeting.

Kindly note that the directors of your Company namely Mr. Rajiv Anand, Mr. Prashant Tripathy, Mr. Arjun Chowdhry, Mr. Girish Srikrishna Paranjpe, Mr. Jai Arya, Ms. Marielle Theron, Mr. Mitsuru Yasuda, Mr. Munish Sharda, Mr. Rajesh Khanna, Mr. Rajesh Kumar Dahiya, Mr. Sahil Vachani and Mr. Subrat Mohanty are present in the meeting. Also, please note that Mr. Mohit Talwar and Mr. Pradeep Pant, directors of the Company, are not able to join this meeting due to their other commitments. Further, Mr. Girish Srikrishna Paranjpe, the Chairman of the Audit Committee and Mr. Rajesh Kumar Dahiya, member of the Nomination & Remuneration Committee authorized by its Chairperson for representation, are present in the meeting.

Also, please note that Mr. Karthik Srinivasan is representing M/s B.K. Khare & Co., Chartered Accountants, the Joint Statutory Auditors of the Company.

The notice of the meeting along with the dial in details for joining was duly circulated to M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, Joint Statutory Auditors and M/s Chandrasekaran Associates, Secretarial Auditors of the Company, however, they are not able to join the meeting as the meeting is being convened at a shorter notice. The Chairman is requested to exempt their attendance.

Mr. Rajiv Anand, Chairman: I exempt their attendance for this AGM. And as the quorum is present, I call this meeting to order.

Mr. Anurag Chauhan, Company Secretary: Thank you, Chairman.

Now, with the permission of shareholders present at the meeting, I take the notice of the meeting and its annexures, Financial Statements and their notes and the Directors' Report as read. Please note that the Joint Statutory Auditors' Report and the Secretarial Auditors' Report did not contain any qualifications, observations or adverse remarks or disclaimers or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company.

The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which the Directors are interested, the Annual Report, Joint Statutory Auditors' Report,

Secretarial Auditors' Report and other statutory documents and registers are accessible to the members during the meeting.

Further, I request the Chairman to confirm that he is duly satisfied that all the efforts feasible under the circumstances have been made by the Company to enable members to participate and vote on the items being considered at the meeting and that the meeting is being conducted in compliance with the applicable laws.

Mr. Rajiv Anand, Chairman: Yes, I confirm the same.

Mr. Anurag Chauhan, Company Secretary: Thank you, Chairman. Now, we shall take up the agenda items as set forth in the notice.

Ordinary Businesses:

Item No. 1 - To receive, consider and adopt the standalone and the consolidated Audited Financial Statements for the financial year ended March 31, 2024, the Management Report together with the report of the Board of Directors and the Auditors thereon of the Company

Mr. V. Krishnan has proposed the resolution to receive, consider and adopt the standalone and the consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024, the Management Report together with the report of the Board of Directors and the Auditors thereon, as an Ordinary Resolution.

Mr. Rajiv Anand has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Mr. Anurag Chauhan, Company Secretary:

Item no. 2 - Re-appointment of Mr. Prashant Tripathy on retirement by rotation

Mr. Hemant Kumar Patel has proposed the resolution for re-appointment of Mr. Prashant Tripathy as a Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, as an Ordinary Resolution.

Mr. Amrit Singh has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Mr. Anurag Chauhan, Company Secretary:

Item no. 3 - Re-appointment of Mr. Sahil Vachani on retirement by rotation

Mr. Rajiv Anand has proposed the resolution for re-appointment of Mr. Sahil Vachani as a Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, as an Ordinary Resolution.

Mr. V. Krishnan has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Mr. Anurag Chauhan, Company Secretary:

Item no. 4 - Re-appointment of Mr. Mohit Talwar on retirement by rotation

Mr. Amrit Singh has proposed the resolution for re-appointment of Mr. Mohit Talwar as a Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, as an Ordinary Resolution.

Mr. Hemant Kumar Patel has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Mr. Anurag Chauhan, Company Secretary:

Item no. 5 – Re-appointment of Statutory Auditors of the Company

I hereby propose the resolution for re-appointment of M/s. B. K. Khare & Co., Chartered Accountants as the Joint Statutory Auditors of the Company, to hold office for one year from the conclusion of this AGM of the Company, until the conclusion of the 25th Annual General Meeting of the Company as set forth in the notice of this meeting, as an Ordinary Resolution.

Mr. Rajiv Anand has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Special Businesses:

Mr. Anurag Chauhan, Company Secretary:

Item no. 6 – Appointment of Mr. Jai Arya as an Independent Director of the Company

Mr. V. Krishnan has proposed the resolution for appointment of Mr. Jai Arya as an Independent Director of the Company, as approved and recommended by the Board of Directors, to hold office for a period of five (5) consecutive years with effect from April 1, 2024 till March 31, 2029, as an Ordinary Resolution.

Mr. Prashant Tripathy has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Mr. Anurag Chauhan, Company Secretary:

Item no. 7 – Appointment of Mr. Munish Sharda as a Director of the Company

Mr. Piyush Soni has proposed the resolution for appointment of Mr. Munish Sharda as a Director of the Company, as approved and recommended by the Board of Directors, to hold office with effect from April 29, 2024, liable to retire by rotation, as an Ordinary Resolution.

Mr. Amrit Singh has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Mr. Anurag Chauhan, Company Secretary:

Item no. 8 – Appointment of Mr. Arjun Chowdhry as a Director of the Company

Mr. Hemant Kumar Patel has proposed the resolution for appointment of Mr. Arjun Chowdhry as a Director of the Company, as approved and recommended by the Board of Directors, to hold office with effect from April 29, 2024, liable to retire by rotation, as an Ordinary Resolution.

Mr. Nishant Kumar has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Mr. Anurag Chauhan, Company Secretary:

Item no. 9 – Profit related commission to Independent Directors of the Company

Mr. Amrit Singh has proposed the resolution for payment of INR 20 lacs to each Independent Director of the Company as annual profit related commission from financial year 2023-24 onwards, in addition to the sitting fees and reimbursement for out-of-pocket expenses incurred towards attending Meetings of the Board of Directors and/ or any Committee thereof, as an Ordinary Resolution.

This resolution is in supersession of the earlier resolution passed by the shareholders of the Company in their 20th Annual General Meeting held on May 20, 2020 in this regard.

Mr. Piyush Soni has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Item no. 10 – Payment of sitting fees to Mr. Rajesh Kumar Dahiya, Non-executive Director of the Company, from FY 2024-25 onwards

Mr. V. Krishnan has proposed the resolution for payment of sitting fees of INR 1,00,000/- to Mr. Rajesh Kumar Dahiya, a Non-Executive Director of the Company, for his participation as member in each meeting of the Board of Directors or Committee(s) thereof, effective for meetings held from April 1, 2024 onwards, as approved and recommended by the Board of Directors of the Company, as a Special Resolution.

Mr. Rajiv Anand has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Mr. Anurag Chauhan, Company Secretary: Thank you. With this, we conclude this meeting with a vote of thanks to the Chairman and other participants for attending the meeting.

Note: Abbreviations used are –

- a) MFSL: Max Financial Services Limited
- b) AGM: Annual General Meeting