

MAX LIFE INSURANCE COMPANY LIMITED

Registered Office:

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan shehar, Punjab – 144533
Tel. +91 124 4121500, Fax: +91 124 6659811, Website: www.maxlifeinsurance.com,
e-mail: service.helpdesk@maxlifeinsurance.com
CIN: U74899PB2000PLC045626

NOTICE OF 24th ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting (“AGM”) of the members of Max Life Insurance Company Limited (“Company”) is scheduled to be held at a shorter notice on Tuesday, 7th day of May, 2024 at 15:30 hrs IST through video conferencing to transact the following business(es):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the standalone and the consolidated Audited Financial Statements comprising the Balance Sheet of the Company as at March 31, 2024, Revenue Account (Policyholders’ Account) for the financial year ended March 31, 2024, Profit and Loss Account (Shareholders’ Account) for the financial year ended March 31, 2024, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2024, the Management Report together with the report of the Board of Directors and the Auditor’s thereon.
2. To appoint a Director in place of Mr. Prashant Kumar Tripathy [DIN: 08260516], who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sahil Vachani [DIN: 00761695], who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Mohit Talwar [DIN: 02394694], who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment.
5. **Re-appointment of Statutory Auditors of the Company**

To consider and if thought fit, to pass the following resolution with or without modification(s):

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 140, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014 as may be applicable, the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the Corporate Governance Guidelines, 2016, issued by IRDAI and on the recommendation of Board of Directors of the Company, M/s. B. K. Khare & Co., Chartered Accountants (FRN: 105102W), be and are hereby re-appointed as the Joint Statutory Auditors of the Company, to hold office for one year from the conclusion of this Annual General Meeting of the Company, until the conclusion of the 25th Annual General Meeting of the Company, on a remuneration (including terms of payment) fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, plus all tax(es), as may be applicable and reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS(ES):

6. **Appointment of Mr. Jai Arya (DIN: 08270093) as an Independent Director of the Company**

To consider and if thought fit, to pass the following resolutions with or without modification(s), as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with schedule IV of the Act and the Companies (Appointment and Qualifications of Director) Rules, 2014, Articles of Association of the Company, and applicable provisions of the Insurance Act, 1938, if any (including any statutory modifications or re-enactment(s) thereof for the time being in force), as approved and recommended

by the Board of Directors, Mr. Jai Arya (DIN: 08270093) who was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from April 1, 2024 and who holds office up to the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence as provided in the Act and in respect of whose appointment, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from April 1, 2024 till March 31, 2029”.

RESOLVED FURTHER THAT Mr. Prashant Tripathy (DIN: 08260516), Managing Director & CEO and Mr. Anurag Chauhan, General Counsel and Company Secretary of the Company, be and are hereby severally authorized to file necessary forms and intimations with the Ministry of Corporate Affairs, in compliance with requirements under the Act and Insurance Act, 1938 and to do all such acts, things and deeds to give effect to the above resolution.”

7. **Appointment of Mr. Munish Sharda (DIN: 06796060) as a Director of the Company**

To consider and if thought fit, to pass the following resolutions with or without modification(s), as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules made thereunder and the Articles of Association of the Company, and applicable provisions of the Insurance Act, 1938, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as approved and recommended by the Board of Directors, Mr. Munish Sharda (DIN: 06796060) who was appointed as an Additional Director of the Company with effect from April 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whose appointment, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Prashant Tripathy (DIN: 08260516), Managing Director & CEO and Mr. Anurag Chauhan, General Counsel and Company Secretary of the Company, be and are hereby severally authorized to file necessary forms and intimations with the Ministry of Corporate Affairs, in compliance with requirements under the Act and Insurance Act, 1938 and to do all such acts, things and deeds to give effect to the above resolution.”

8. **Appointment of Mr. Arjun Chowdhry (DIN: 02947622) as a Director of the Company**

To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules made thereunder and Articles of Association of the Company, and applicable provisions of the Insurance Act, 1938, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as approved and recommended by the Board of Directors, Mr. Arjun Chowdhry (DIN: 02947622) who was appointed as an Additional Director of the Company with effect from April 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company and in respect of whose appointment, the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Prashant Tripathy (DIN: 08260516), Managing Director & CEO and Mr. Anurag Chauhan, General Counsel and Company Secretary of the Company, be and are hereby severally authorized to file necessary forms and intimations with the Ministry of Corporate Affairs, in compliance with requirements under the Act and Insurance Act, 1938 and to do all such acts, things and deeds to give effect to the above resolution.”

9. **Profit related commission to Independent Directors of the Company**

To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed by the shareholders of the Company in their 20th Annual General Meeting held on May 20, 2020, pursuant to Section 149(9), 197(7) and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz. the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in terms of the IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2023, in terms of the Nomination and Remuneration Policy of the Company, and as recommended by the Board of Directors, the approval of the shareholders of the Company be and is hereby accorded for the 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.”

RESOLVED FURTHER THAT the aggregate amount paid to all non-executive directors, including the independent directors, shall not exceed 1% (One Percent) of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time in any financial year.

RESOLVED FURTHER THAT Mr. Prashant Tripathy (DIN: 08260516), Managing Director & CEO and Mr. Anurag Chauhan, General Counsel and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, things and deeds, as may be required, to give effect to the above resolutions.”

10. **Payment of sitting fees to Mr. Rajesh Kumar Dahiya, Non-executive Director of the Company, from FY 2024-25 onwards**

To consider and if thought fit, to pass the following resolutions with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT in terms of the restated shareholders’ agreement dated August 9, 2023 and the Articles of Association of the Company and pursuant to Section 197 (5) of the Companies Act, 2013 read with the Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the payment of a sitting fee of INR 1,00,000/- (Rupees One Lac) to Mr. Rajesh Kumar Dahiya (DIN: 07508488), an Independent 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, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Prashant Tripathy (DIN: 08260516), Managing Director & CEO, Mr. Amrit Pal Singh, Chief Financial Officer and Mr. Anurag Chauhan, General Counsel and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid resolution.”

Dated: May 7, 2024

Place: Gurugram

**By order of the Board
For Max Life Insurance Company Limited**



**Anurag Chauhan
General Counsel and Company Secretary
Membership No. F9899**

Notes:

1. The Members shall note that the Company is going to convene the 24th Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing (“VC”) in compliance with applicable laws read with relevant circulars issued by Ministry of Corporate Affairs (“MCA”) in this regard. The deemed venue of the Meeting shall be considered as the Registered Office of the Company situated at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan Shehar, Punjab – 144533. The framework as prescribed by MCA in its circulars is given below for effective participation of members in following manner:
 - Company is convening the 24th AGM through VC and no physical presence of members, directors, auditors and other eligible persons shall be required.
 - Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“the Act”).
 - Notice of the AGM is sent through email to all members as on May 7, 2024 i.e. date of 110th Board meeting in which notice of the AGM is approved by the Board of Directors, on their registered email ids available with the Company and no physical copy of the same would be dispatched. If any member desires to update his/ her registered email id, he/ she may send the request for the same at the following e-mail address of the company i.e. anurag.chauhan@maxlifeinsurance.com or may contact at (+91) 9650922332.
 - Company is providing two-way teleconferencing facility for the ease of participation of the members.
 - Members and participants may pose questions, if any, before or concurrently during the Meeting through e-mail on the following e-mail address i.e. anurag.chauhan@maxlifeinsurance.com.
 - Members are suggested to cast their vote by show of hands at the Meeting.
 - The result of voting shall be declared in the Meeting and the Meeting shall deeme to be conclusive after the declaration of result.
2. The dial in details are as follows:

Join Zoom Meeting:
<https://zoom.us/j/98688277365?pwd=MVc5YWZpNVBNNnFiN1pkMkhSTFNiUT09>

Meeting ID: 986 8827 7365
Passcode: 766797
3. The facility for joining the Meeting will be opened at 15:15 hrs IST i.e. 15 minutes before the time scheduled for the Meeting and will remain open throughout the proceedings of the Meeting. Also, the facility shall not be closed till the expiry of 15 minutes after start of the Meeting.
4. Participants may like to connect with Mr. Anurag Chauhan, Company Secretary at (+91) 9650922332 in case any assistance is required pertaining to using the technology before and during the Meeting.
5. Members shall further note that since their physical presence has been dispensed with for attending the Meeting, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies to attend and cast vote on behalf of a member is not available for this Meeting. However, representatives of corporate members may be appointed for the purpose of participation and voting on their behalf in the Meeting. Corporate Members intending to attend the Meeting through their authorized representative(s) are requested to send to the Company a Certified True Copy of the board resolution/ letter of authority authorizing their representative(s) to attend and vote on their behalf at the Meeting at the following e-mail address of the Company i.e. anurag.chauhan@maxlifeinsurance.com, unless such resolution/ letter has already been shared with the Company.
6. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of business as set out under item no. 2 to 4 and 6 to 8, is annexed hereto

and forms an integral part of the notice. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of Directors seeking appointment/ re-appointment at this Meeting are also annexed as **Annexure I**.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and any other documents referred to in the notice and accompanying explanatory statements, are open for inspection in electronic form for the duration of the Meeting on request from member(s) at the following e-mail address i.e. anurag.chauhan@maxlifeinsurance.com.
8. The Meeting shall be conducted, subject to consent from all the shareholders of the Company have been received for convening the Meeting at a shorter notice.
9. Enclosed herewith is the Attendance slip to record the presence of the members/ authorized representatives. Members are requested to fill and share the same through e-mail at the following e-mail address i.e. anurag.chauhan@maxlifeinsurance.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item no. 2, 3 & 4

Mr. Prashant Tripathy

A seasoned professional with over two decades of experience across Finance, Organizational Strategy, Operations, Risk Management and Investor Relations, Prashant Tripathy leads Max Life Insurance as the Managing Director & Chief Executive Officer. Having spent 17 years with the Company, Prashant was earlier the Chief Financial Officer of the Company, spearheading Financial Management and the Corporate Strategy, as well as playing a critical role in managing Investor Relations and Communications for Max Financial Services Ltd., the parent company of Max Life Insurance.

Prashant joined Max Life as Head of Strategy in 2007 and led all organizational strategic initiatives on growth and profitability. In his eight years' tenure as the CFO, Prashant played a pivotal role in positioning Max Life Insurance as a respected private life insurance company.

Prior to joining Max Life Insurance, Prashant was associated with GE and Genpact for eight years in India as well as in the UK. During the early days of his distinguished career, Prashant worked with Tata Steel, Jamshedpur where he was responsible for the operations of a steel plant.

Prashant holds a degree in Chemical Engineering from IIT Kharagpur and is a Post Graduate in Management from IIM Bangalore.

Mr. Sahil Vachani

Mr. Sahil Vachani is the CEO & Managing Director of Max Estates Limited. He also serves as a Director on the Boards of Max Financial Services Limited.

Mr. Sahil Vachani joined the Max Group in 2016 with a focus on creating a powerful Real Estate brand – Max Estates Limited. Mr. Sahil Vachani has successfully completed key transactions which will have an enduring impact on the Company's growth journey.

He started his career as an investment banker with Citigroup in London, where he worked on Mergers and Acquisitions across the Middle East and Africa region. In 2004, he joined Dixon Technologies, a consumer appliance manufacturing firm as Business Head and setup new verticals across multiple locations and was involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers.

His next career progression was in 2008 as Co-founder and Managing Director of Dixon Appliances Pvt. Ltd. In July 2015, Mr. Vachani sold his shareholding in the company to pursue opportunities in Max Group.

He holds a Bachelor's degree in Management Sciences from the University of Warwick, U.K. backed up by an Executive Management Program on Disruptive Innovation from the Harvard Business School.

Mr. Mohit Talwar

Mr. Mohit Talwar has been associated as a Non-Executive Director of the Company w.e.f January 30, 2016.

Mr. Mohit Talwar brings a wealth of experience of over 40 years in Corporate Finance and Investment Banking. He spent 24 years in Wholesale Banking in Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. Prior to this, he spent almost 6 years with the Oberoi Group. Mr. Mohit Talwar joined Max Financial Services Limited ("**MFSL**"), the holding company of the Company on November 1, 2007, as Director-Business Development. He was appointed as the Deputy Managing Director of MFSL on February 14, 2012. Mr. Talwar was thereafter elevated as the Managing Director of MFSL with effect from January 15, 2016, for a period of five years. Further, Mr. Talwar was also appointed as the Managing Director of Erstwhile Max India Limited for a period of five years with effect from January 15, 2016. He was also the Vice Chairman of Max Group of companies.

Given his wealth of experience and the critical matters which are handled by him, the Board of Directors of MFSL engaged him as a Business Advisor to MFSL on completion of his term as the Managing Director of the Company with effect from January 15, 2023.

Mr. Mohit Talwar is a post-graduate from St. Stephen's College and completed his management studies in Hospitality from the Oberoi School.

Except Mr. Prashant Tripathy, Mr. Sahil Vachani and Mr. Mohit Talwar, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise except to extent of their shareholding, if any, in the respective resolutions as set out in Item No. 2, 3 & 4.

Pursuant to the Secretarial Standard - 2, issued by the Institute of Company Secretaries of India, please find the details of Mr. Prashant Tripathy, Mr. Sahil Vachani and Mr. Mohit Talwar appended in **Annexure I**.

Your Directors recommend the ordinary resolutions at item no. 2, 3 & 4 for your approval.

Item no. 6,7 & 8

Mr. Jai Arya

The Board Mr. Jai Arya (DIN: 08270093) was appointed as an Additional Director in the Independent category on the Board of Directors of the Company with effect from April 1, 2024 to hold the office up to the date of this Annual General Meeting of the Company.

It is proposed to regularize the appointment of Mr. Jai Arya as an Independent Director on the Board of Directors of the Company pursuant to the provisions of sections 149 and 152 of the Companies Act, 2013 read with schedule IV of the Act, for a period of 5 (five) consecutive years with effect from April 1, 2024 till March 31, 2029.

In terms of the applicable laws, the Board has ensured that there is an appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively. Further, the Board has placed on records its opinion that Mr. Jai Arya fulfils the conditions specified in the Act and the rules made thereunder and that he is independent of the management.

In respect of the appointment of Mr. Jai Arya, the relevant consent letter in form DIR-2, disclosure of his interest in other entities, declaration in Form DIR-8 i.e. declaration of non-disqualification, declaration that he meets the criteria of independence under the Companies Act, 2013 and is in compliance with sub-rule (1) & (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014; and declaration as per "Fit & Proper Criteria" as per the Corporate Governance Guidelines issued by the IRDAI, have been received by the Company.

The members shall note the following brief profile of Mr. Jai Arya as follows:

Mr. Jai Arya is an Independent Director on the Board of MFSL and a member of the Board of the UK based research consultancy, the Official Monetary and Financial Institutions Forum (OMFIF). He is also a Senior Adviser, NUS Business School, Singapore. In addition, Mr. Arya has also been a Senior Adviser for Asian banking to a global consultancy firm, and has also consulted on a project basis for the Asian Development Bank.

Prior to this, Mr. Arya worked for Bank of New York Mellon for 27 years and Bank of America for 10 years, in various Asian locations. Before leaving BNY Mellon in April 2014, Mr. Arya was an EVP and global head of their business with sovereign institutions, as well as a member of the bank's Global Operating Committee as well as Asia Executive Committee. Earlier roles included head of Asia client relationships and Asian country offices.

Mr. Arya received an MBA from the Faculty of Management Studies, Delhi University and a BA (honours) in Economics from St. Stephen's College, Delhi University.

Mr. Munish Sharda

Mr. Munish Sharda (DIN: 06796060) was appointed as an Additional Director on the Board of Directors of the Company with effect from April 29, 2024 to hold the office up to the date of this Annual General Meeting of the Company.

It is proposed to regularize the appointment of Mr. Munish Sharda as a Director on the Board of Directors of the Company in terms of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 with effect from April 29, 2024. He shall be liable to retire by rotation.

In respect of the appointment of Mr. Munish Sharda, the relevant consent letter in form DIR-2, disclosure of his interest in other entities, declaration in Form DIR-8 i.e. declaration of non-disqualification; and declaration as per "Fit & Proper Criteria" as per the Corporate Governance Guidelines issued by the IRDAI, have been received by the Company.

The members shall note the following brief profile of Mr. Munish Sharda as follows:

Mr. Munish Sharda is an Executive Director at Axis Bank. He was earlier Group Executive & Head - Bharat Banking, Axis Bank since September 2021. In his role as Executive Director, he is responsible for driving business growth in Rural & Semi urban markets across all product offerings of the Bank and is also responsible for Retail Lending businesses for the bank. He is also the Chairman of A. TReDS Limited (Axis Bank's subsidiary), and a trustee at Axis Bank Foundation.

He has worked for over 25 years in banking and financial services sectors across product categories in all the major markets of the country. He brings in rich leadership experience in scaling businesses, leveraging digital technology to drive business outcomes, building people capabilities, and enhancing customer experience.

Mr. Munish started his financial services career with Global Consumer Bank, Citibank India, where he worked across geographies, products and businesses for over a decade.

Prior to joining Axis Bank, Munish was the Managing Director & CEO of Future Generali India Life Insurance for over 7 years where he led transformation & growth & scaled up the business with improved profitability. He has also worked in the consumer goods industry with Blow Plast Limited and with engineering major Larsen & Toubro Limited.

Munish holds a Bachelor's degree in Mechanical Engineering from Punjab Engineering College and has completed his post graduate diploma in Management from IIM Lucknow. He also holds a Certification in ESG Investing by CFA Institute, USA.

Mr. Arjun Chowdhry

Mr. Arjun Chowdhry (DIN: 02947622) was appointed as an Additional Director on the Board of Directors of the Company with effect from April 29, 2024 to hold the office up to the date of this Annual General Meeting of the Company.

It is proposed to regularize the appointment of Mr. Arjun Chowdhry as a Director on the Board of Directors of the Company in terms of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 with effect from April 29, 2024. He shall be liable to retire by rotation.

In respect of the appointment of Mr. Arjun Chowdhry, the relevant consent letter in form DIR-2, disclosure of his interest in other entities, declaration in Form DIR-8 i.e. declaration of non-disqualification; and declaration as per "Fit & Proper Criteria" as per the Corporate Governance Guidelines issued by the IRDAI, have been received by the Company.

The members shall note the following brief profile of Mr. Arjun Chowdhry as follows:

Mr. Arjun Chowdhry is a Group Executive for Affluent Banking, NRI, Cards & Payments at Axis Bank since March 2023. He joined Axis Bank post the acquisition of Citibank India's consumer business on March 1, 2023. He shepherded this merger as the Country Consumer Business Head for Citibank India.

Mr. Arjun has 29 years of very diverse experience across consumer banking businesses, with Citibank India. His experience spans across operations, sales, strategic functions and running large & diversified businesses. Over his tenure, he was instrumental in building the cards, wealth and salary franchises at Citibank India. He also set up Citi's first US facing offshore consumer operations, growing it rapidly from its inception and leading it for over 5 years, during his long stint in the operations function.

Arjun is an alumnus of St Stephens College, Delhi, and the Indian Institute of Management (IIM), Bangalore.

Accordingly, approval of the members of the Company is being sought by way of respective Ordinary resolutions for appointment of Mr. Jai Arya as an Independent Director of the Company and Mr. Munish Sharda and Mr. Arjun Chowdhry as the Non-Executive Directors of the Company.

Except Mr. Jai Arya, Mr. Munish Sharda and Mr. Arjun Chowdhry, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise except to the extent of their shareholding, if any, in the respective resolutions as set out as Item No. 6, 7 & 8 respectively.

Pursuant to the Secretarial Standard 2, issued by the Institute of Company Secretaries of India, please find the details of the said directors appended in **Annexure II**.

Your Directors recommend the ordinary resolutions at item no. 6, 7 & 8 for your approval.

Item no. 9

In accordance with Section 149(9) and other applicable provisions, if any of the Companies Act, 2013 read with rules made thereunder, an Independent Director may receive remuneration by way of sitting fees, the reimbursement of expenses for participation in Board and other meetings and profit related commission as may be approved by the shareholders.

The shareholders are requested to note that, in line with the regulatory limit, the profit related commission of INR 10.00 Lacs per annum is paid to each Independent Director of the Company from FY 2019-20 onwards, as approved by the Company in May, 2020.

The shareholders shall further note that IRDAI vide new Remuneration Guidelines, 2023 has increased the limit for the payment of remuneration to INR Twenty Lakh (20 Lacs) per annum to each independent director from FY 2023-24. Accordingly, it is proposed to increase the profit related commission as a part of remuneration payable to Independent directors from FY 2023-24 onwards from INR 10 lacs to INR 20 lacs, in pursuance of the said guidelines and in supersession of the earlier resolution passed in the 20th Annual General Meeting of the Company held on May 20, 2020.

The shareholders shall note that this profit related commission shall be payable to the Independent Directors in addition to the sitting fees and the reimbursement of expenses for participation in Board and other meetings, subject to compliance with the applicable provisions of Companies Act, 2013. The shareholders are informed that the sitting fees paid to Independent Directors shall remain the same i.e. at the rate of INR 1,00,000/- per meeting for attendance in Committee and the Board meetings of the Company.

The aggregate amount paid to all non-executive Directors shall not exceed 1% (One Percent) of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time in any financial year.

Except Mr. Girish Srikrishna Parajpe, Mr. Jai Arya, Mr. Pradeep Pant and Mr. Rajesh Khanna, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the respective resolution set out as Item No. 9, as on date.

Your Directors recommend the ordinary resolution at item no. 9 for your approval.

Item No. 10

The members are requested to note that in line with the restated shareholders' agreement dated August 9, 2023 and the Articles of Association of the Company and pursuant to Section 197 (5) of the Companies Act, 2013 read with the Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is proposed to pay sitting fees to Mr. Rajesh Kumar Dahiya, Non-executive Director of the Company for participation in the Committee and the Board meetings of Max Life, of INR 1,00,000/- (Rupees One Lac) per meeting, in addition to the reimbursement for out-of-pocket expenses incurred towards attending Meetings of the Board of Directors and/ or any Committee thereof.

The aforesaid payment shall be in line with the limits prescribed i.e. the aggregate amount paid to all non-executive Directors shall not exceed 1% (One Percent) of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 and the rules made thereunder, as amended from time to time in any financial year.

Except Mr. Rajesh Kumar Dahiya, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out as Item No. 10.

Your Directors recommend the resolution at item no. 10 for your approval by passing a **Special Resolution**.

Information pursuant to the provisions of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, pertaining to Directors seeking re-appointment at the 24th Annual General Meeting:

Annexure I

Name of the Director	Mr. Prashant Tripathy	Mr. Sahil Vachani	Mr. Mohit Talwar
Age	54 years	41 years	64 years
Qualification	As provided above	As provided above	As provided above
Experience	As provided above	As provided above	As provided above
Date of first appointment on the board	January 1, 2019	May 18, 2018	January 30, 2016
Terms and conditions of appointment or reappointment	No change proposed	N.A	N.A
Details of remuneration sought to be paid	No change proposed	Nil	Nil
Remuneration last drawn	INR 247,529,003 (for FY 2023-24)	Nil	Nil
Shareholding in the company	10 no. of equity shares (held as a nominee of Max Financial Services Limited)	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None	None	None
Number of Meetings of the Board attended during the year	5/5 held during the FY 2023-24	5/5 held during the FY 2023-24	5/5 held during the FY 2023-24
Other Directorships as on May 7, 2024	As per the disclosures	As per the disclosures	As per the disclosures
Membership/ Chairmanship of Committees of the Boards of other companies	As per the disclosures	As per the disclosures	As per the disclosures

Information pursuant to the provisions of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, pertaining to Directors seeking appointment at the 24th Annual General Meeting:

Annexure II

Name	Mr. Jai Arya	Mr. Munish Sharda	Mr. Arjun Chowdhry
Age	69 years	53 years	52 years
Qualification	As provided above	As provided above	As provided above
Experience	As provided above	As provided above	As provided above
Date of first appointment on the Board	April 1, 2024	April 29, 2024	April 29, 2024
Terms and conditions of appointment or re-appointment	As per the letter of appointment	N.A	N.A
Details of remuneration sought to be paid	Sitting fees of INR 1 lac per meeting attended and profit related commission as may be decided by the Company for the time being	Nil	Nil
Remuneration last drawn	Nil	Nil	Nil
Shareholding in the company	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Number of Meetings of the Board attended during the year	N.A for FY 2023-24	N.A for FY 2023-24	N.A for FY 2023-24
Other Directorships as on May 7, 2024	As per the disclosures	As per the disclosures	As per the disclosures
Membership/Chairmanship of Committees of the Boards of other companies	As per the disclosures	As per the disclosures	As per the disclosures

MAX LIFE INSURANCE COMPANY LIMITED

Registered Office:

419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan shehar, Punjab – 144533

Tel. +91 124 4121500, Fax: +91 124 6659811, Website: www.maxlifeinsurance.com,

e-mail: service.helpdesk@maxlifeinsurance.com

CIN: U74899PB2000PLC045626

ATTENDANCE SLIP

24th Annual General Meeting held on Tuesday, May 7, 2024 at 15:30 hrs IST

Name of the attending member (in block letters)	
Folio no.*	
DP Id no./ Client Id no	
No. of shares held	

* Applicable in case of Shares held in Physical Form

I, hereby record my presence at the 24th Annual General Meeting of the Company held on Tuesday, May 7, 2024 at 15:30 hrs IST through video conferencing.

Member's Signature _____

NOTE:

1. Please fill this attendance slip and send the same through e-mail at anurag.chauhan@maxlifeinsurance.com.
