

**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 EXTRA-ORDINARY GENERAL MEETING**

Notice is hereby given that an Extra Ordinary General Meeting (“**EGM**” or “**Meeting**”) of the members of Max Life Insurance Company Limited (“**Company**”) is scheduled to be held at a shorter notice on Friday, 12<sup>th</sup> day of April, 2024 at 1300 hrs IST through video conferencing to transact the following business(es):

**SPECIAL BUSINESS(ES):**

**1. To consider and approve the issuance of equity shares to Axis Bank Limited on a preferential basis**

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

“**RESOLVED THAT** in terms of the approvals received from the Reserve Bank of India, Insurance Regulatory and Development Authority of India (“**IRDAI**”), the Pension Fund Regulatory and Development Authority and the Competition Commission of India and as per the provisions of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (“**Act**”) and the rules made thereunder, the Insurance Act, 1938, applicable regulations issued by the IRDAI and other applicable laws, if any, provisions of the articles of association and memorandum of association of the Company, in terms of the share subscription agreement dated August 9, 2023 entered between the Company and Axis Bank Limited (“**Axis Bank**”), and considering the reports issued by merchant bankers and registered valuers certifying the fair market value of the shares of the Company using the discounted cash flow method, which have been taken on record by the board of directors of the Company (“**Board**”) in its meeting on August 9, 2023 and on the recommendation of the Board, approval of the shareholders of the Company be and is hereby accorded for the issuance of 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One hundred Sixty One) fully paid-up equity shares of the Company of face Value Rs. 10/- (Rupees Ten Only) per equity share at Rs. 113.06/- (Rupees One Hundred and Thirteen and Zero Six Paise) per equity share including a share premium of Rs. 103.06/- (Rupees One Hundred and Three and Zero Six Paise) per equity share being the fair market value of shares determined using the discounted cash flow method, to Axis Bank on a preferential basis.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to record the name and details of Axis Bank being the proposed allottee in Form PAS-5, and issue a private placement offer letter in Form PAS-4 as approved by the Board in its meeting held on August 9, 2023 in respect of the equity shares of the Company being offered to Axis Bank inviting them to subscribe to such shares in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto to give effect to these resolutions.

“**RESOLVED FURTHER THAT** on the recommendation of the Board, a share allotment committee of the Company be and is hereby constituted with the directors of the Company as members namely: Mr. Rajiv Anand, Chairman and Mr. Prashant Tripathy, Managing Director & CEO of the Company to approve the allotment of 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One hundred Sixty One) equity shares of the Company to Axis Bank on the receipt of the share application money by the Company and post completion of any other procedure as required under the applicable laws and further authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto to give effect to these resolutions.”

## **2. To consider and approve the adoption of restated Articles of Association of the Company**

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

**“RESOLVED THAT** upon the completion of the allotment of 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One Hundred Sixty One) fully paid-up equity shares of the Company to Axis Bank Limited in accordance with the terms of the share subscription agreement dated August 9, 2023 entered between the Company and Axis Bank Limited, pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with rules made thereunder and in line with the statutory approvals received by the Company, the consent of the members of the Company be and is hereby accorded to approve, adopt and substitute the existing set of articles of association of the Company with a restated articles of association, as circulated to the members of the Company.

**RESOLVED FURTHER THAT** Mr. Prashant Tripathy (DIN: 08260516), Managing Director and CEO and Mr. Anurag Chauhan, Company Secretary of the Company be and are hereby authorized severally, on behalf of the Company, to do all acts, deeds, matters and things and execute all documents and take all steps and give such directions as may be required, necessary, expedient or desirable in connection with or incidental for giving effect to the above resolution, including making all regulatory filings and intimations and to comply with all other requirements in this regard.”

Date: April 11, 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 this extra-ordinary general meeting (“**EGM**”) through video conferencing (“**VC**”) in compliance with applicable laws read with the 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 this EGM through VC and no physical presence of members, directors, auditors and other eligible persons shall be required.
  - Members attending this EGM 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 EGM is sent through email to all members as on April 12, 2024 i.e. the date on which notice of the EGM is approved by the board of directors (“**Board**”) through a resolution passed by circulation, 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](mailto: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](mailto: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 deem to be conclusive after the declaration of result.
2. The dial in details are as follows:

Join Zoom Meeting:  
<https://zoom.us/j/97615298311?pwd=WjR4aE1rbUxobGQrQlJiUzZUakIBUT09>

Meeting ID: 976 1529 8311  
Passcode: 121211
3. The facility for joining the meeting will be opened at 1245 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](mailto: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. 1 & 2, is annexed hereto and forms an integral part of the notice.
7. All the documents referred to in the notice and accompanying explanatory statement including amended Articles of Association of the Company, are open for inspection in electronic form for the duration of the Meeting on request from member(s) at the following email address i.e. [anurag.chauhan@maxlifeinsurance.com](mailto: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](mailto:anurag.chauhan@maxlifeinsurance.com).

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

### **Item No. 1**

In terms of the share subscription agreement dated August 9, 2023 entered between the Company and Axis Bank Limited (“**Axis Bank**”), the board of directors of the Company (“**Board**”) in its meeting held on August 9, 2023 considered, approved and recommended for the approval of shareholders, the proposal for the issuance of up to 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One Hundred Sixty One) fully paid-up equity shares of the Company to Axis Bank on a preferential basis at INR 113.06/- per equity share including a share premium of Rs. 103.06/- per equity share, being the fair market value of shares determined using the discounted cash flow method, for an aggregate investment up to INR 1611,99,99,943/- (Indian Rupees One Thousand Six Hundred Eleven Crores Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Forty Three only) in the Company (“**Proposed Infusion**”), in accordance with the approvals received from the Reserve Bank of India, Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the Competition Commission of India.

The said equity shares proposed to be allotted shall rank *pari-passu* with the existing equity shares of the Company. The fair market value of the equity shares of the Company is INR 113.055/- per equity share being the average of the prices derived and certified by 2 (two) Category 1 Merchant Bankers registered with the Securities and Exchange Board of India, namely, (i) SPA Capital Advisors Limited and (ii) Sundae Capital Advisors Private Limited and 2 registered valuers, namely (i) SPA Valuation Advisors Private Limited and (ii) Sundae Capital Advisors Private Limited. The price at which the equity shares of the Company are proposed to be issued to Axis Bank is INR 113.06/- per equity share of face value Rs. 10/- each including a share premium of INR 103.06/- per equity share, which is more than the average price of INR 113.055/- per equity share as stated above. The said valuation reports were also placed and noted by the Board in its meeting held on August 9, 2023.

The Board further noted that the Proposed Infusion will help the Company to support its future growth ambitions, to augment its capital position and to improve solvency margins. The Proposed Infusion will also highlight Axis Bank’s commitment towards building a stronger franchise.

The Board noted that, upon completion of the Proposed Infusion, the Axis Entities, namely, Axis Bank, Axis Capital Limited and Axis Securities Limited, will collectively hold 19.02% (Nineteen point Zero Two percent) of the equity share capital of the Company and Max Financial Services Limited’s shareholding in the Company will stand reduced to 80.98% (Eighty point Nine Eight percent) of the equity share capital of the Company.

In this regard, the members shall note the following details in terms of the provisions of Section 42(3)(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
i)	Particulars of the offer including date of passing of Board resolution	<p>The Company proposes to offer 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One hundred Sixty One) fully paid-up equity shares to Axis Bank for an aggregate investment amount of INR 1611,99,99,943/- (Indian Rupees One Thousand Six Hundred Eleven Crores Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Forty Three only) (“<b>Proposed Infusion</b>”).</p> <p>The Proposed Infusion will help the Company to support its future growth ambitions, to augment its capital position and to improve solvency margins. The Proposed Infusion will also highlight Axis</p>

		<p>Bank's commitment towards building a stronger franchise.</p> <p>Date of passing of board resolution: August 9, 2023</p>
ii)	Kinds of securities offered and the price at which security is being offered	<p>Kind of securities offered: Equity Shares</p> <p>The price at which security is being offered: INR 113.06/- per equity share including a share premium of Rs. 103.06/- per equity share.</p>
iii)	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	<p>The price of the shares is in line with the fair market value of shares determined using the discounted cash flow method.</p> <p>The fair market value of the equity shares of the Company is INR 113.055/- per equity share being the average of the prices derived and certified by 2 (two) Category 1 Merchant Bankers registered with the Securities and Exchange Board of India, namely, (i) SPA Capital Advisors Limited and (ii) Sundae Capital Advisors Private Limited and 2 registered valuers, namely (i) SPA Valuation Advisors Private Limited and (ii) Sundae Capital Advisors Private Limited. The price at which the equity shares of the Company are proposed to be issued to Axis Bank is INR 113.06/- per equity share of face value Rs. 10/- each including a share premium of INR 103.06/- per equity share, which is more than the average price of INR 113.055 per equity share as stated above.</p> <p>The respective valuation reports are enclosed herewith as <b>Annexure I</b>.</p>
iv)	Name and address of valuer who performed valuation	<p>SPA Valuation Advisors Private Limited 25 - C block Community Centre, Janak Puri, New Delhi – 110058 Registration No.: IBBI/RV-E/05/2021/148</p> <p>Sundae Capital Advisors Private Limited 1177, 11th floor, Vegas, Plot No. 6, Sector 14 (North), Dwarka City Centre, New Delhi – 110075</p> <p>SEBI Regn No.: INM000012494 IBBI Regn No. IBBI/RV-E/03/2021/136</p>
v)	Amount which the company intends to raise by way of such securities	INR 1611,99,99,943/- (Indian Rupees One Thousand Six Hundred Eleven Crores Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Forty Three only)
vi)	The total number of equity shares to be issued	14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One hundred Sixty One) fully paid-up equity shares
vii)	The price at which the allotment is proposed	Rs. 113.06 (Rupees One Hundred and Thirteen and Zero Six Paise) per equity share including a share premium of Rs.

		103.06 (Rupees One Hundred and Three and Zero Six Paise) per equity share
viii)	Basis on which the price has been arrived at along with report of the registered valuer	Please refer (iii) above
ix)	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	<p>As set out in the share subscription agreement dated August 9, 2023 executed between Axis Bank and the Company. A copy of the share subscription agreement dated August 9, 2023 executed between the Company and Axis Bank Limited is enclosed herewith as <b>Annexure II</b>.</p> <p>The said equity shares proposed to be allotted shall rank <i>pari-passu</i> with the existing equity shares of the Company.</p>

The members shall further note the following details in terms of the provisions of Section 62(1)(c) of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debenture) Rules, 2014:

Sl. No.	Particulars	Details
i)	The objects of the issue	The Proposed Infusion will help the Company to support its future growth ambitions, to augment its capital position and to improve solvency margins. The Proposed Infusion will also highlight Axis Bank's commitment towards building a stronger franchise.
ii)	The total number of equity shares to be issued	14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One hundred Sixty One) fully paid-up equity shares
iii)	The price at which the allotment is proposed	Rs. 113.06/- (Rupees One Hundred and Thirteen and Zero Six Paise) per equity share including a share premium of Rs. 103.06/- (Rupees One Hundred and Three and Zero Six Paise) per equity share
iv)	Basis on which the price has been arrived at along with report of the registered valuer	<p>The price of the shares is in line with the fair market value of shares determined using the discounted cash flow method.</p> <p>The fair market value of the equity shares of the Company is INR 113.055/- per equity share being the average of the prices derived and certified by 2 Category 1 Merchant Bankers registered with the Securities and Exchange Board of India, namely, (i) SPA Capital Advisors Limited and (ii) Sundae Capital Advisors Private Limited and 2 registered valuers, namely (i) SPA Valuation Advisors Private Limited and (ii) Sundae Capital Advisors Private Limited. The price at which the equity shares of the Company are proposed to be issued to Axis Bank is INR 113.06/- per equity share of face value Rs. 10/- each including a share premium of INR 103.06/- per equity share, which is more than the average price of INR 113.055 per equity share as stated above.</p>

		The respective valuation reports are enclosed herewith as <b>Annexure I</b> .
v)	Relevant date with reference to which the price has been arrived at	June 30, 2023.  The price has been approved by the Board of Directors in its meeting held on August 9, 2023.
vi)	The class or classes of persons to whom the allotment is proposed to be made	The allotment is proposed to be made to Axis Bank Limited on preferential basis.
vii)	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Axis Bank is the promoter of the Company. No other promoters, directors or key managerial personnel shall subscribe to the offer.
viii)	The proposed time within which the allotment shall be completed	Within 12 months from the date of passing of this special resolution in accordance with the terms of the applicable laws.
ix)	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Axis Bank Limited will hold ~16.22% of the equity share capital of the Company's post allotment.
x)	The change in control, if any, in the company that would occur consequent to the preferential offer;	None
xi)	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	NIL
	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable

The pre-issue and post-issue shareholding pattern of the Company					
Sr. No.	Category	Pre-Issue		Post- Issue	
		No. of Shares held (On Fully Diluted Basis)	% of Share Holding (On Fully Diluted Basis)	No. of Shares held (On Fully Diluted Basis)	% of Share Holding (On Fully Diluted Basis)
<b>A</b>	<b>Promoters' holding:</b>				
<b>1</b>	Indian:				
	Individual	NIL	NA	NIL	NA
	Bodies Corporate				
	i. Max Financial Services Limited (including 70 no. of shares held by the nominees of MFSL)	1,669,366,686	~87.00	1,669,366,686	~80.98
	ii. Axis Bank Limited	191,881,285	~9.99	334,460,446	~16.22
		38,376,257	~2.00	38,376,257	~1.86
	iii. Axis Capital Limited	19,188,128	~1.00	19,188,128	~0.94
	iv. Axis Securities Limited				
	Others (Trust)	-	-	-	-
	<b>Sub Total</b>	<b>1,918,812,356</b>	<b>~100.00</b>	<b>2,061,391,517</b>	<b>~100.00</b>



<b>2</b>	Foreign Promoters	-	-	-	-
	Bodies Corporate	-	-	-	-
	<b>Sub Total (A)</b>	-	-	-	-
<b>B</b>	<b>Non- Promoter holding:</b>	-	-	-	-
<b>1</b>	Institutional Investors	-	-	-	-
<b>2</b>	Non- Institutional Investors:	-	-	-	-
	Private Corporate Bodies	-	-	-	-
	Directors and Relatives	-	-	-	-
	Indian Public	500	~0.00	500	~0.00
	Trust/ AIF	-	-	-	-
	Employees	-	-	-	-
	Others [Including Non-resident Indians (NRIs)]	-	-	-	-
	<b>Sub Total (B)</b>	<b>500</b>	<b>~0.00</b>	<b>500</b>	<b>~0.00</b>
	<b>GRAND TOTAL</b>	<b>1,918,812,856</b>	<b>100.00</b>	<b>2,061,392,017</b>	<b>100.00</b>

In order to enable the swift procedure for allotment of shares, the members are also requested to constitute a share allotment Committee of the Board members namely: Mr. Rajiv Anand, Chairman and Mr. Prashant Tripathy, Managing Director & CEO of the Company. The shares will be allotted on the receipt of the share application money by the Company and post completion of any other procedure as required under the applicable laws. This has also been recommended by the Board of Directors.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested financially or otherwise, in the said resolution except to the extent of their directorship and representation in the Company, if any.

## **Item No. 2**

In line with the share subscription agreement dated August 9, 2023 entered between the Company and Axis Bank Limited (“**Axis Bank**”) and the restated shareholders’ agreement dated August 9, 2023 entered amongst the Company, Max Financial Services Limited, Axis Bank, Axis Capital Limited, Axis Securities Limited, Max Ventures Investment Holdings Private Limited, Mitsui Sumitomo Insurance Company Limited and Mr. Analjit Singh, the Company is required to modify the existing set of articles of association (“**AOA**”) to incorporate *inter alia* certain governance rights matters concerning the Company and transferability of shares of the shareholders. In this regard, the approval of the members by way of passing a special resolution is sought in terms of Section 14 of the Companies Act, 2013.

Additionally, please note that the restated Articles of Association shall be effective from the date of completion of the allotment of 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One Hundred Sixty One) fully paid-up equity shares of the Company to Axis Bank Limited in accordance with the terms of the share subscription agreement dated August 9, 2023 entered between the Company and Axis Bank Limited.

A clean and track version copy of the restated AOA for identifying the proposed amendments to the existing AOA are circulated to the members along with this notice and shall be open for inspection in electronic form for the duration of the meeting.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested financially or otherwise, in the said resolution except to the extent of their directorship and representation in the Company, if any.

Your Directors recommend the resolutions as set out under Item no. 1 & 2 of the notice for your approval by way of passing a Special Resolution.

**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](http://www.maxlifeinsurance.com),

e-mail: [service.helpdesk@maxlifeinsurance.com](mailto:service.helpdesk@maxlifeinsurance.com)

CIN: U74899PB2000PLC045626

**ATTENDANCE SLIP**

**Extra-ordinary General Meeting held on Friday, April 12, 2024 at 1300 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 Extra-Ordinary General Meeting of the Company held on Friday, April 12, 2024 at 1300 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](mailto:anurag.chauhan@maxlifeinsurance.com).

-----