

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 22nd ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Second (22nd) 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, 10th day of May, 2022 at 17:30 hrs IST at 1, Rajesh Pilot Lane (South End Lane), New Delhi – 110011, India to transact the following business(es):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt Audited Financial Statements comprising the Balance Sheet of the Company as at March 31, 2022, Revenue Account (Policyholders’ Account) for the financial year ended March 31, 2022, Profit and Loss Account (Shareholders’ Account) for the financial year ended March 31, 2022, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2022, 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. V. Viswanand [DIN: 08260553], 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. Mohit Talwar [DIN: 02394694], 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 Ms. Marielle Theron [DIN: 02667356], who retires by rotation at this Annual General Meeting, and being eligible, offers herself 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 and the Corporate Governance Guidelines, 2016 issued by IRDAI, 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 23rd 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. **To consider and if thought fit, to pass the following resolution as a Special Resolution for adoption of the ‘Max Financial Employee Stock Option Plan 2022’ (‘ESOP Plan-2022’) for the employees of the Company**

“**RESOLVED THAT** pursuant to all applicable provisions of the Companies Act, 2013 read with the rules made thereunder, and all other statutes, laws, rules, regulations, guidelines, circulars etc. issued by the appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and subject to such other approvals, consents, sanctions

and permissions, as may be necessary from time to time and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any duly constituted committee(s) thereof or such other person(s) authorised by the Board) and pursuant to the recommendation of the Board, consent of the Shareholders of the Company be and is hereby accorded to adopt the 'Max Financial Employee Stock Option Plan 2022' ('ESOP Plan-2022'), as introduced by Max Financial Services Limited (MFS) and to provide recommendation to the Board/ Nomination and Remuneration Committee of MFS by the Company to grant options and transfer shares of MFS on exercise of such options, from time to time, in one or more tranches, to the employees who are the employees or directors of the Company, whether working in India or out of India and to such other persons as may be decided to be recommended by the Board/ Nomination and Remuneration Committee of the Company to MFS's Nomination and Remuneration Committee as permitted under applicable laws (hereinafter referred to as 'Eligible Employees') but does not include an employee who is a promoter or a person belonging to the promoter group, independent director and/or a director(s) who either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company/MFS, on such terms and conditions, as may be determined in accordance with the provisions of ESOP Plan-2022 and in due compliance with the applicable SEBI Regulations and other applicable laws, rules and regulations and as may be decided by the Board under ESOP Plan-2022, and on such terms and conditions including the grant price as the Board/ Nomination and Remuneration Committee of the Company may decide, from time to time, in accordance with the applicable SEBI Regulations or other provisions of the law as may be prevailing at the relevant time, within the ceiling and in the manner mentioned in the ESOP Plan-2022."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/ Nomination and Remuneration Committee of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem fit, necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to adoption of the ESOP Plan-2022 at any stage, without requiring the Board to secure any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the applicable SEBI Regulations and any other applicable laws, act, rules and regulations to the extent relevant and applicable to ESOP Plan-2022."

"RESOLVED FURTHER THAT during any one year, no Eligible Employee shall be granted Options under the ESOP Plan-2022 equal to or exceeding 1% of the issued capital excluding outstanding warrants and conversions (as understood under applicable SEBI Regulations) of MFS at the time of Grant of Options."

"RESOLVED FURTHER THAT the Board/ Nomination and Remuneration Committee of the Company be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion, deem fit and necessary, including authorising or directing the appointment of various intermediaries, experts, professionals, independent agencies and other advisors, consultants or representatives, being incidental to the effective implementation of the ESOP Plan-2022 and also to prefer applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

"RESOLVED FURTHER THAT the copies of the foregoing resolution, certified to be true by any of the Directors and/or Company Secretary of the Company, may be furnished to any relevant person(s)/ authority(ies) as and when required."

7. **To consider and if thought fit, to pass the following resolution as a Special Resolution for extending financial assistance/ provisioning of money by the Company to the Max Financial Employee Welfare Trust to fund the acquisition of the equity shares of Max Financial Services Ltd, in terms of the ESOP Plan-2022**

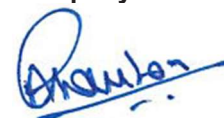
“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules made thereunder, and all other statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions, as may be necessary from time to time and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any duly constituted committee(s) thereof or such other person(s) authorised by the Board) and pursuant to the recommendation of the Board, consent of the Shareholders of the Company be and is hereby accorded to grant loan on such terms and conditions as may be decided by the Board, to Max Financial Employee Welfare Trust (hereinafter referred to as “Trust”) set-up by MFS in one or more tranches, where the value of shares to be purchased together with the amount of loan shall not exceed 5% (Five percent) of the aggregate of the share capital and free reserves of the Company for the purpose of purchase of equity shares of MFS by the Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under ESOP Plan-2022, or any other employee/ plan or share based employee benefit plan which may be introduced by MFS or the Company from time to time, with a view to deal in such equity shares in line with contemplated objectives of the said ESOP Plan or for any other purpose(s) as permitted under and in due compliance with the Companies Act, 2013 and rules therein and other applicable laws and regulations.”

“RESOLVED FURTHER THAT any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the ESOP Plan-2022, subject to Exercise Price being paid by the Eligible Employees on exercise of Employee Stock Options under the ESOP Plan-2022.”

Dated: May 10, 2022

Place: New Delhi

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



**Anurag Chauhan
Company Secretary
Membership No. F9899**

Notes:

1. Notice of the AGM is sent through email to all members as on May 10, 2022 i.e. date of 101st Board meeting in which notice is approved, 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, 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.
2. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend the AGM and, on a poll, to vote instead of himself and the Proxy need not be a member of the Company. The instrument of Proxy in order to be effective, should be deposited with the Company, duly completed and signed, before the Meeting. A proxy form is enclosed herewith.
3. 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 been already shared with the Company.
4. 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 shall be produced at the commencement of the AGM and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
5. An Explanatory Statement pursuant to Section 102(1) of the Act setting out the material facts in respect of special businesses as set out under item no. 6 and 7, 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 re-appointment on retirement by rotation at this meeting are also annexed as Annexure- I.
6. All documents referred to in the Notice and accompanying Explanatory Statement are open for inspection in physical or electronic form at the registered office and Corporate Office of the Company and at the venue of the meeting for the duration of the meeting.
7. The meeting shall be conducted, subject to consent from all the shareholders of the Company have been received for convening the meeting at short notice and at a place other than the city where registered office is situated.
8. Enclosed herewith is the Attendance slip to record the presence of the members/ authorized representatives. Members are requested to fill and hand it over at the entrance of the hall or 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 V. Viswanand

An industry veteran with a dynamic presence in the financial services sector for nearly three decades, Mr. V. Viswanand is Deputy Managing Director at Max Life Insurance and a member of the Board. In his role, he is responsible for Distribution, including Proprietary Channels, Bancassurance and Third Party Business, Institutional Sales, Business Development and Distribution Operations. He also steers the strategic direction and growth of the company through his deep involvement in the strategy formulation processes.

A Founder Team Member of Max Life, Mr. V. Viswanand has been associated with the Company for more than two decades and has consistently demonstrated qualitative leadership across diverse verticals including Agency, Bancassurance, Direct Sales, Product Development, Persistency management, Operations, Technology, Quality, Innovation & Service Excellence.

Over the years, Mr. V. Viswanand has played an instrumental role in not only propelling Max Life to emerge as the industry leader in Customer Retention, Claims Paid Ratio and Customer Loyalty but also had led the Company's wins in several global and national accolades in Quality and Technology, including the coveted Gold medal at ASQ, USA and RBNQA.

Prior to joining Max Life Insurance, Mr. V. Viswanand was a retail banker with ANZ Grindlays Bank for nearly a decade.

He holds a Master's degree in Management Studies from BITS, Pilani.

Mr Mohit Talwar

Mr. Mohit Talwar has been associated as a Non-executive Director of the Company w.e.f January 30, 2016 and he is the Managing Director of Max Financial Services Limited (MFSL), the listed parent company of Max Life.

During his stint at the Max Group, he has successfully leveraged his strong relationships with institutional investors, hedge funds, banks, and private equity firms, and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the Group's operations. He played a central role in executing key transactions, including the joint venture transaction between Max Life and Axis Bank and the restructuring of Max India with divestment of its healthcare and health insurance businesses. Some of the other corporate transactions in the past where he played a key role include the mega restructuring of the erstwhile Max India into three new listed companies, which received a significantly positive reaction from capital markets, setting up of Max Bupa Health Insurance in 2010, joint venture partnerships between Mitsui, Japan and Max Life, and Life Healthcare, South Africa, and Max Healthcare.

A veteran in the Corporate Finance and Investment Banking industry, Mr. Mohit Talwar has a wealth of experience in Corporate Finance and Investment Banking, having spent 24 years in Wholesale Banking across global organizations such as Standard Chartered, ANZ Grindlays and Bank of Nova Scotia, prior to joining the Max Group.

He is Post Graduate (Arts) from St. Stephen College, Delhi University and completed his Management Studies in Hospitality from the Oberoi School.

Ms. Marielle Theron

Ms. Marielle Theron was appointed as a Director of the Company with effect from May 5, 2009. Ms. Marielle Theron is a Fellow of the Society of Actuaries, has 39 years' working experience in the financial service industry. She is a Principal of Erlen Street Corporation, Switzerland, a company that specializes in strategic investment and management consulting solutions.

Prior to that, Ms. Marielle Theron worked in both consulting and corporate roles for multi-national companies and governments across Europe, Asia, Australia, New Zealand and South Africa, advising on insurance and investment related solutions.

She holds a B.Sc. majored in Actuarial Science from Laval University, Canada and is a Fellow of the Society of Actuary (FSA).

Except Mr. V. Viswanand, Mr. Mohit Talwar and Ms. Marielle Theron, 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 as 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. V. Viswanand, Mr. Mohit Talwar and Ms. Marielle Theron appended in **Annexure I**.

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

Item no. 6 & 7

The following Explanatory Statement sets out all the material facts relating to the resolutions no. 6 & 7 given in the accompanying Notice.

Stock Options have long been recognised internationally as an effective instrument to align the interest of employees with those of the company and its shareholders, providing an opportunity to employees to share the growth of the company and to create long- term wealth in the hands of the employees. It creates a sense of ownership between a company and its employees, paving the way for a unified approach to the common objective of enhancing overall shareholders value.

Max Financial Services Limited (herein referred to as "MFS") has structured this ESOP Plan-2022, primarily for Eligible Employees of the Company, whose present and potential contributions are important to the success of MFS and its subsidiary companies, by offering them an opportunity to participate in MFS's future and also acquire a proprietary interest in MFS by award of Options. Key objectives of this ESOP Plan-2022 are as under:

- a) Create a sense of ownership amongst Eligible Employees through equity-based compensation and provide them an opportunity to partner in the success of business
- b) Promote long-term financial interest of MFS and its group companies
- c) Attract premium talent to join MFS and its group companies
- d) Retain key talent within MFS and its group companies
- e) Recognize contributions of the Employees who are crucial for the success of MFS and its group companies in the long run.
- f) Provide an opportunity for wealth-sharing with Eligible Employees

These objectives/ purposes are sought to be achieved by the Company through the Grant of Options to Eligible Employees (as defined below) under this ESOP Plan -2022.

Based on the recommendation of the Nomination and Remuneration Committee ('Committee') and subject to the approval of members, the Board of Directors of the Company, at its meeting held on May 9 and 10, 2022 respectively.

Main features of ESOP Plan-2022 are as under:

Sl. No.	Particulars	Main features
1.	Brief description of the ESOP Plan-2022:	The ESOP Plan-2022 provides for grant of Options to the eligible employees and/ or directors of MFSL, its subsidiary companies (present and future), in India or outside India, if any, as may be permissible under the SEBI Regulations (hereinafter referred to as 'Employees'). Each option will be, upon Exercise,

		converted into one fully paid-up equity share of MFSL of face value of INR 2/- (Rupees Two).
2.	The total number of options to be granted	Total Options up to 1,72,55,738 convertible into 1,72,55,738 equity shares of the face value of INR 2/- (Rupees Two) each fully paid-up would be available for being granted under the ESOP Plan-2022. Each option when exercised would entitle Option holder to one equity share of MFSL of INR 2/- (Rupees Two), fully paid-up. Vested options lapsed due to non-exercise and/or unvested options which get lapsed due to any reason as specified in the ESOP Plan-2022 or otherwise, would be available for being re-granted at a future date.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Plan-2022	<p>The class of Employees of the Company eligible for participating in the ESOP Plan-2022 is subject to such criteria as may be decided by the Nomination and Remuneration Committee of MFSL at its own discretion, including, but not limited to the band of the Employee, criticality of the role, period of service with the Company, future potential, or any other criteria, as the Committees determine. It is clarified that Employees working abroad (if any) will be entitled to participate in this ESOP Plan-2022' subject to compliance of Applicable Laws including applicable laws of the jurisdiction in which such Employee is working for the Company and /or its subsidiary companies (present and future).</p> <p>Based on the eligibility criteria as described above, the Nomination and Remuneration Committee of MFSL will decide the Employees eligible for Grant of Options under this ESOP Plan-2022 and provide recommendation to the Nomination and Remuneration Committee of MFSL. Accordingly, MFSL acting through its Nomination and Remuneration Committee would grant the Options to the identified Employees of the Company, through the ESOP Trust.</p> <p>Except as provided in ESOP Plan-2022, Options held by a Grantee are not transferable to any Person except the Beneficiary or Nominee as the case may be, and as specified in the Nomination Form in the event of death of the Grantee. The Options cannot be pledged, hypothecated, charged, mortgaged, assigned, alienated, or disposed of in any manner.</p>
4.	Appraisal process for determining the eligibility of employees for the ESOP Plan-2022	The appraisal process for determining the eligibility of the employees of the Company will be in accordance with the ESOP Plan-2022 or as may be determined by the Nomination and Remuneration Committee of MFSL, at its sole discretion.
5.	Requirements of vesting and period of vesting and maximum period within	Vesting Period shall mean a maximum period of 4 years, during which the vesting of Options granted under this ESOP Plan-2022 shall take place.

	which the options shall be vested	
6.	Exercise price or pricing formula	The Exercise Price of the Vested Options shall be as determined by the Nomination and Remuneration Committee of MFSL which shall be equivalent to the volume weighted average share price of MFS during any time period ranging upto 90 trading days immediately preceding three days prior to the date of Grant, on the stock exchange with the higher trading volume for MFS Shares or such other equivalent price as may be decided by the NRC of Max Life. The Exercise Price shall be provided in the Letter of Grant in pursuance of ESOP Plan-2022.
7.	Exercise period and process of Exercise	<p>“Exercise Period” means a period of 3 years commencing on the Vesting Date, as prescribed by the Committee in the Letter of Grant (for each tranche of Options, during which the Grantee /Beneficiary (as the case may be) must Exercise his right to apply for Shares of MFSL against the Vested Option in pursuance of ESOP Plan-2022.</p> <p>A Vested Option shall be deemed to be validly exercised only when the Trust or any other person authorized by the Board and/or the Committee of MFSL in this regard, receives written and signed notice of Exercise Application from the Grantee / Beneficiary and the full payment of the Exercise Price, taxes (wherever arising) and any other sums due, as referred to in ESOP Plan-2022 in respect of Exercise of the Option. Notwithstanding anything else contained in ESOP Plan-2022, if the Grantee / Nominee does not Exercise his/her Vested Options within the time period as specified by terms of ESOP Plan-2022, the Options shall automatically lapse at the end of the period specified in ESOP Plan-2022. All such Vested Options that lapse shall revert to the Share Pool and may be granted at the discretion of the Committee to any Eligible Employee</p>
8.	The Lock-in period if any	The Shares transferred pursuant to the Exercise of the Vested Options shall not be subject to a lock-in as is also specified under the ESOP Plan-2022
9.	Maximum number of options to be issued per employee and in aggregate	<p>The maximum Options per employee shall not exceed 1% of the issued capital of MFSL.</p> <p>The maximum number of Options that may be granted to Eligible Employees shall not exceed 1,72,55,738 Options convertible into equivalent Shares (i.e., 5 % of the paid-up equity share capital of MFSL as on March 31, 2022)</p>
10.	Maximum quantum of benefits to be provided per employee under the ESOP Plan-2022	The maximum quantum of benefits will be the difference between the fair value of shares on the date of exercise and Exercise Price paid by the Employee, subject to applicable taxes.

11.	Method which the Company shall use to value its options	The value is to be calculated in accordance with generally accepted accounting standards and valuation principles as may be applicable in India and shall be determined by the Board/Committee on the basis of the valuation report submitted by an independent external valuer of repute appointed by the Board/Committee if required.
12.	The conditions under which option vested in employees may lapse e.g., in case of termination of employment for misconduct	<ol style="list-style-type: none"> 1. Upon non-exercise of Options within the Exercise Period or such other time period as stipulated under the ESOP Plan-2022. 2. Termination of employment with cause 3. Abandonment of office of employment
13.	The specified time period within which the employee shall Exercise the vested options in the event of a proposed termination of employment or resignation of employee	<ol style="list-style-type: none"> 1. In case of death – Beneficiary of the deceased employee can exercise the options within 180 days from the date of death of the employee 2. In case of permanent disability – within 90 days from such date 3. On attainment of superannuation age - Within the Exercise Period as per the vesting schedule applicable post retirement 4. Termination of employment with cause – All vested options shall be automatically forfeited on the termination date 5. Termination of employment without cause – to be exercised by the last date of employment
14.	Statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of SEBI Regulations	The Company conforms to the accounting policies specified in Regulation 15 of SEBI Regulations and the accounting standards prescribed by regulatory authorities from time to time.
15.	Whether the ESOP Plan-2022 is to be implemented and administered directly by the Company or through a Trust	The ESOP Plan-2022 is proposed to be implemented and administered through Max Financial Employees Welfare Trust or such other name as the Board of Directors of MFSL may deem expedient.
16.	Whether the ESOP Plan-2022 involves new issue of shares by the Company or secondary acquisition by the Trust or both	The Trust shall acquire the Shares only by means of Secondary Acquisition through stock exchange mechanism.

17.	The amount of loan to be provided for implementation of the ESOP Plan-2022 by the Company to the Trust, its tenure, utilisation, repayment terms, etc.	<p>Subject to the provisions of the applicable laws, the Company may provide loan to the Trust to acquire the Shares of MFSL, for and on behalf of respective Eligible Employees of the Company by means of Secondary Acquisition and such other terms and conditions as may be provided in the Loan Agreement to be entered into with the Trust, for the purpose of implementing the ESOP Plan-2022.</p> <p>For avoidance of doubt, it is clarified that in respect of grant of Options to Eligible Employees of the Company, the loan shall be either granted by the Company or third-party loans to the Trust shall be arranged by the Company on such other terms and conditions as may be provided in the Loan Agreement to be entered into with the Trust for this purpose.</p>
18.	Terms & conditions for buy-back if any of specified securities covered under SEBI Regulations	MFSL does not contemplate any buy back of any underlying Shares acquired by the Grantees in terms of ESOP Plan-2022 under SEBI Regulations.
19.	Maximum percentage of secondary acquisition (subject to limits specified under the SEBI Regulations) that can be made by the Trust for the purposes of the ESOP Plan-2022:	The Trust and the Company shall ensure that the Shares acquired through Secondary Acquisition are within the limits provided under the SEBI Regulations. The Trust can undertake secondary acquisition of Shares of MFSL so that the total number of Shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the paid-up equity capital of MFSL as on March 31, 2022. Further, the number of Shares of MFSL that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the paid-up equity capital of MFSL as at the end of the previous financial year.
20.	Particulars of the trustees or Employees in whose favour such shares are to be registered:	The ESOP Plan-2022 is proposed to be administered through Trust. The Trust shall acquire equity shares of MFSL from the secondary market. The equity shares acquired by the Trust through secondary market shall be transferred to the employees on Exercise of options. ESOP Direct shall be the sole trustee to the Trust. Details of Trustee are provided as part of this explanatory statement.
21.	Any interest of key managerial personnel, directors or promoters in such ESOP Plan-2022 or Trust and effect thereof:	As per the SEBI Regulations, the promoters and independent directors of the Company are not entitled to any Options. The key managerial personnel and non-independent directors of the Company may be deemed to be concerned or interested in the ESOP Plan-2022 or Trust to the extent of Options that may be granted to them pursuant to the ESOP Plan-2022.
22.	Detailed particulars of benefits which will accrue to the Employees from the	The Employees will be entitled to Exercise the options granted to them at the Exercise Price during the Exercise Period as provided in the ESOP Plan-2022.

	implementation of the ESOP Plan-2022:	
23.	Details about who would Exercise and how the voting rights in respect of the shares to be purchased or subscribed under the ESOP Plan-2022 would be exercised:	The voting rights in respect of the Shares will be exercised by the Employees on transfer of Shares by the Trust to them upon Exercise of the Options. The trustee of the Trust shall not vote in respect of the Shares held by the Trust.

Particulars of Trust and name, address, occupation and nationality of sole trustee and its relationship with the promoters, directors or key managerial personnel, if any:

Name of the Trust	Name of the Trustee	Address of the Trustee	Occupation of Trustee	Nationality of Trustee	Relationship with promoters, directors and key managerial personnel
Max Financial Employees Welfare Trust (Proposed to be incorporated)	KP Corporate Solutions Limited ("ESOP Direct")	Preetkamal, S.No. 256/254, Bungalow No.2, Green Park Society, Behind Anand Park, Baner, Pune-411007.	ESOP Management Consultant, Corporate Trustee and Corporate Compliance Services	Indian	Nil

A copy of the ESOP Plan-2022, Trust deed and the draft loan agreement will be kept open for inspection by shareholders of the Company during the Annual General meeting.

None of the Directors, key managerial personnel of the Company and their relatives are concerned or interested in these resolutions, except to the extent of their respective shareholding, if any, in the Company and number of options which may be granted to them, if any, pursuant to the ESOP Plan-2022.

The Board recommends the special resolutions set out in item no. 6 and 7 of the Notice for approval by shareholders.

Dated: May 10, 2022
Place: New Delhi

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

**Anurag Chauhan
Company Secretary
Membership No. F9899**

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 22nd Annual General Meeting:

Annexure I

Name of the Director	Mr. V. Viswanand	Mr. Mohit Talwar	Ms. Marielle Theron
Age	52 years	62 years	60 years
Qualification	Master of Management Studies - BITS, Pilani	Post Graduate (Arts) from St. Stephen College, Delhi University and Management Studies in Hospitality from the Oberoi School.	Fellow of Society of Actuaries, USA and B.Sc. majored in Actuarial Science, Laval University, Canada.
Experience	<p>A Founder Team Member of Max Life, Mr. V. Viswanand has been associated with the Company for more than two decades and has consistently demonstrated qualitative leadership across diverse verticals including Agency, Bancassurance, Direct Sales, Product Development, Persistency management, Operations, Technology, Quality, Innovation & Service Excellence.</p> <p>Prior to joining Max Life, Mr. V. Viswanand was a retail banker with ANZ Grindlays Bank for nearly a decade.</p>	<p>A veteran in the Corporate Finance and Investment Banking industry, Mr. Mohit Talwar has a wealth of experience in Corporate Finance and Investment Banking, having spent 24 years in Wholesale Banking across global organizations such as Standard Chartered, ANZ Grindlays and Bank of Nova Scotia, prior to joining the Max Group.</p> <p>During his stint at the Max Group, he has successfully leveraged his strong relationships with institutional investors, hedge funds, banks, and private equity firms, and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the Group's operations.</p>	<p>Ms. Marielle Theron has 39 years' working experience in the financial service industry. She is a Principal of Erlen Street Corporation, Switzerland, a company that specializes in strategic investment and management consulting solutions. She joined the Board of Max Life in May 2009.</p> <p>Prior to that, Ms. Marielle Theron worked in both consulting and corporate roles for multi-national companies and governments across Europe, Asia, Australia, New Zealand and South Africa, advising on insurance and investment related solutions.</p>
Date of first appointment on the Board	January 1, 2019	January 30, 2016	May 5, 2009
Terms and conditions of appointment or re-appointment	No change proposed	N.A.	N.A.
Details of remuneration sought to be paid	No change proposed	Nil	Nil
Remuneration last drawn	INR 9,55,55,797(For FY 2021-22)	Nil	Nil
Shareholding in the company	10 equity shares (as a nominee of Max Financial Services Limited)	10 equity shares (as a nominee of Max Financial Services Limited)	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	6/6 during FY 2021-22	6/6 during FY 2021-22	6/6 during FY 2021-22
Other Directorships as on May 10, 2022	None	<ul style="list-style-type: none"> • Max Financial Services Limited • Max India Limited 	None
Membership/ Chairmanship of Committees of the Boards of other companies	None	As per the disclosures	None

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

22nd Annual General Meeting held on Tuesday, May 10, 2022 at 17:30 hrs IST

Name of the attending member (in block letters)	
Folio no.*	
DP Id no./ Client Id no.	
No. of shares held	
Name of Proxy (in block letters, to be filled in if the Proxy attends instead of the member)	

* Applicable in case of Shares held in Physical Form

I, hereby record my presence at the 22nd Annual General Meeting of the Company held on Tuesday, May 10, 2022 at 17:30 hrs IST at 1, South End Lane, New Delhi – 110 011, India.

Member's/ Proxy's Signature _____

NOTE:

1. Please fill this attendance slip and hand it over at the entrance of the hall or send the same through e-mail at anurag.chauhan@maxlifeinsurance.com.
 2. Shareholder(s) present in person or through registered proxy shall only be entertained.
-

FORM NO. MGT-11

22ND ANNUAL GENERAL MEETING

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74899PB2000PLC045626

Name of the Company: MAX LIFE INSURANCE COMPANY LIMITED

Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawanshahr, PB 144533 INDIA

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We _____, being the member (s) holding..... shares of the above named Company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him

2. Name:
Address:
E-mail Id:
Signature:....., or failing him

3. Name:
Address:
E-mail Id:
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 22nd Annual general meeting of the Company, to be held on the 10th day of May, 2022 at 1630 hrs ISI at 1, Rajesh Pilot Lane (South End Lane), New Delhi – 110011

and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt Audited Financial Statements comprising the Balance Sheet of the Company as at March 31, 2022, Revenue Account (Policyholders' Account) for the financial year ended March 31, 2022, Profit and Loss Account (Shareholders' Account) for the financial year ended March 31, 2022, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2022, 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. V. Viswanand [DIN: 08260553], 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. Mohit Talwar [DIN: 02394694], 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 Ms. Marielle Theron [DIN: 02667356], who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.
5. Re-appointment of M/s. B. K. Khare & Co., Chartered Accountants (FRN: 105102W), as Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of the 23rd Annual General Meeting of the Company.
6. To adopt and approve the Employee Stock Option Plan ("ESOP") scheme of Max Financial Services Limited.
7. To approve the loan agreement to be entered into between the Company and the ESOP trust (which shall manage the above-mentioned ESOP Scheme).

Signed this _____ day of _____, 2022



Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office or Corporate Office of the Company, before the commencement of the Meeting.

Venue Route Map

1, Rajesh Pilot Lane (South End Lane), New Delhi – 110 011

