



MAX LIFE INSURANCE COMPANY LIMITED

Registered Office:

Max House, 1 Dr Jha Marg, Okhla, New Delhi 110020, India
Tel. +91 124 4121500, Fax: +91 124 6659811, Website: www.maxlifeinsurance.com,
e-mail: service.helpdesk@maxlifeinsurance.com
CIN: U74899DL2000PLC106723

NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting of the members of Max Life Insurance Company Limited will be held at shorter notice on Wednesday, May 18, 2016 at 17:30 hrs, at 2, South End (Rajesh Pilot) Lane, New Delhi to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements comprising the Balance Sheet of the state of affairs of the Company as at March 31, 2016, Revenue Account (Policyholders' Account) for the financial year ended March 31, 2016, Profit and Loss Account (Shareholders' Account) for the financial year ended March 31, 2016, Receipts and Payments Account (Cash Flow Statement) for the financial year ended March 31, 2016, the Management Report together with the report of the Board of Directors and the Auditor's thereon.
2. To confirm the interim dividend of Rs. 0.95 per equity share and to further declare a final dividend of Rs. 0.95 per equity share for the year ended March 31, 2016.
3. To appoint a Director in place of Mr. Rajesh Sud [DIN: 02395182], who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajit Mehta [DIN: 01604819], who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Ms. Marielle Theron [DIN: 02667356], who retires by rotation, and being eligible, offers herself for re-appointment.
6. **Re-appointment of Statutory Auditors**

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

"RESOLVED THAT pursuant to the provisions of Sections 139-142 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 Corporate Governance Guidelines issued by IRDA, re-appointment of Fraser & Ross, Chartered Accountants (FRN: 000829S) retiring auditors of the Company, be and are hereby ratified as Joint Statutory Auditors of the Company to hold office from the conclusion of the 16th Annual General Meeting of the Company until the conclusion of the 17th Annual General Meeting, on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit & Ethics

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216

Committee, plus service tax and such other 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.”

7. Re-appointment of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Sections 139-142 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 Corporate Governance Guidelines issued by IRDA, 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 from the conclusion of this Annual General Meeting of the Company, until the conclusion of the 17th Annual General Meeting of the Company, on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit & Ethics Committee, plus service tax and such other 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:

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for regularization of Additional Director:

RESOLVED THAT pursuant to 160 & 161 of the Companies Act ,2013 and any other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Masataka Kitagawa (DIN: 07236354) who was appointed as an Additional Director by the Board of Directors effective July 28, 2015 and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for re-appointment and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as director of the Company.”

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for regularization of Additional Director:

RESOLVED THAT pursuant to 160 & 161 of the Companies Act ,2013 and any other applicable provision (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Mohit Talwar (DIN: 02394694) who was appointed as an Additional Director by the Board of Directors effective January 30, 2016 and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for re-appointment and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as director of the Company.”

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

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“RESOLVED THAT pursuant to the provisions of Sections 149(9) and 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 modifications or re-enactment(s) thereof for the time being in force), approval of the Shareholders be and is hereby accorded, for a financial year 2015-16, to the proposal that the Independent Directors of the Company on the Board, be paid remuneration, in addition to the sitting fees for attending the Meetings of the Board of Directors or any Committee thereof, as the Board may determine, by way of Commission of an aggregate amount not exceeding 1% of the net profits of the Company for the financial year 2015-16 computed in the manner as specified under Section 198 of the Companies Act, 2013”

RESOLVED FURTHER THAT the Chief People Officer, the Managing Director & CEO, and the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters and such other things as may be considered necessary, expedient, usual, incidental or proper to give effect to the above resolution.”

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

RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013, if any, the engagement with Mr. John Poole [DIN: 05303908] to provide the professional services to the Company, for a period April 01, 2016 to March 31, 2017 at AUD 2,500/- per day, be and is hereby approved by the Shareholders of the Company.”

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



**Rajat Bajaj
Company Secretary
Membership No. ACS17596**

Dated: May 18, 2016
Place: New Delhi

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Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend 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 at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the Meeting. A proxy form is enclosed herewith.
2. 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 on all working days of the Company between 11:00 A.M. to 1:00 P.M. up to the date of Annual General Meeting and at the venue of the meeting for the duration of the meeting.
3. Register of directors and key managerial personnel and their shareholding and register of contracts or arrangements in which directors are interested shall be produced at the commencement of the Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting.
4. Consents from all the shareholders of the Company have been received for convening the meeting at short notice.
5. The dividend on shares, if declared at the Meeting, will be paid within 30 days from the date of declaration to those Members whose names appear:
 - a) As beneficial owners as on, May 18, 2016, as per the lists to be furnished by NSDL/CDSL, in respect of shares held in electronic form; and
 - b) As Members in the Register of Members of the Company on or before, May 18, 2016.
6. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend to their DPs.

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

Item no. 8.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Masataka Kitagawa, was appointed as an Additional Director by the Board of Directors via circular resolution passed on July 17, 2015, effective July 28, 2015, and holds office up to the date of this Annual General Meeting.

A notice under Section 160 of the Companies Act, 2013, has been received from a member proposing the candidature of Mr. Kitagawa for the office of Non-Executive Director.

A copy of the notice under Section 160 is open for inspection in physical or electronic form in the manner as prescribed under the note no. 2 of this notice and will be provided upon the request received from members.

His office shall be liable to retire by rotation in accordance with the Section 152(6)(d) of the Companies Act, 2013.

Mr. Masataka Kitagawa has more than 30 years' experience in insurance industry of mainly casualty insurance underwriting and overseas business and is currently a General Manager of the Asian Life Insurance Business Dept. of MSI. Mr. Kitagawa holds the degree in Bachelor of Sociology, 1983 Hitotsubashi University, Tokyo.

Based on the various declarations, disclosures and consent submitted by him and considering his diverse and rich experience, the Board members recommend his appointment.

Your Directors recommend the above resolution as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel, except Mr. Kitagawa is or may be deemed to be concerned or interested in this resolution.

Item no. 9.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Mohit Talwar, was appointed as an Additional Director in the meeting of the Board of Directors held on January 29, 2016, effective January 30, 2016, and holds office up to the date of this Annual General Meeting.

A notice under Section 160 of the Companies Act, 2013, has been received from a member proposing the candidature of Mr. Talwar for the office of Non-Executive Director.

A copy of the notice under Section 160 is open for inspection in physical or electronic form in the manner as prescribed under the note no. 2 of this notice and will be provided upon the request received from members.

His office shall be liable to retire by rotation in accordance with the Section 152(6)(d) of the Companies Act, 2013.

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Mr. Talwar has a wealth of experience in Corporate Finance and Investment Banking, and spent 24 years in Wholesale Banking in Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. Mr. Mohit Talwar is the Managing Director of Max Financial Services Limited (erstwhile Max India Limited).

Based on the various declarations, disclosures and consent submitted by him and considering his diverse and rich experience, the Board members recommend his appointment.

Your Directors recommend the above resolution as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel, except Mr. Talwar is or may be deemed to be concerned or interested in this resolution.

Item no. 10.

In accordance with Section 149(9) read with Section 197 of the Act, an independent director may receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the Shareholders.

In line with market practices in India of paying a profit based commission to their Independent Directors (IDs). Your Company is also proposing to pay profit based commission to Max Life's IDs, for the fiscal year ending March 2016 in addition to the sitting fees being paid to the Company's Independent Directors.

The shareholders may note that the remuneration payable to the Independent Directors of a company shall not exceed one (1) per cent of the net profits of the company for that financial year computed in the manner laid down in section 198.

Your Directors recommend the above resolution as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel, except Mr. K. Narasimha Murthy, Mr. D.K. Mittal and Mr. Rajesh Khanna to whom the resolution relates is or may be deemed to be concerned or interested in this resolution.

Item no. 11

Pursuant to provisions of the Companies Act, 2013 the shareholders are required to determine the remuneration payable to a director. Shareholders may note that in the General meeting held on January 29, 2015, shareholders approved the engagement with Mr. John Charles Poole, for a period of 1 (One) year commencing April 1, 2015 to March 31, 2016. It is now proposed to re-engage Mr. John Poole for availing the professional services during the period April 1, 2016 to March 31, 2017.

Brief terms of engagement with Mr. John Poole areas under:

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Period	1 year starting April 1, 2016
Time commitment	Minimum 25 days per annum
Remuneration	AUD 2,500/- per day for the days committed to the Engagement (grossed up for TDS deduction @ 10%) for period from April 1, 2016 up to March 31, 2017
Accommodation	Accommodation at the Leela Palace, New Delhi or another mutually agreed hotel as and when in India.
Conveyance	Car at disposal for all official days in India
Travel	Return business class tickets to and from India whenever a need to be physically present in India arises.
Work Permit / Visa	Reimbursement of Indian Business Visa costs
Out of pocket expenses	Reimbursement on actual

A copy of the terms of engagement with Mr. John Poole is open for inspection in physical or electronic form in the manner as prescribed under the note no. 2 of this notice and will be provided upon the request received from members.

Your Directors recommend the above resolution as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel, except Mr. John Poole is or may be deemed to be concerned or interested in this resolution.

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



**Rajat Bajaj
Company Secretary
Membership No. ACS17596**

Dated: May 18, 2016
Place: New Delhi

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ATTENDANCE SLIP

16th Annual General Meeting to be held on Wednesday, May 18, 2016 at 17:30 hrs.

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 16th Annual General Meeting of the Company to be held on Wednesday, May 18, 2016 at 17:30 hrs, at 2, South End (Rajesh Pilot) Lane, New Delhi.

Member's/Proxy's Signature _____

NOTE:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Shareholder(s) present in person or through registered proxy shall only be entertained.

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FORM NO. MGT-11

16TH 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: U74899DL2000PLC106723

Name of the Company: MAX LIFE INSURANCE COMPANY LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, Delhi-110020

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We _____, being the member (s) of 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 theAnnual general meeting/ Extraordinary general meeting of the Company, to be held on the day of..... at..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

- 1.....
2.....

Handwritten signature



Signed this _____ day of _____ May, 2016.

Affix
Revenue
Stamp

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 of the Company, not less than 48 hours before the commencement of the Meeting.

RS

MAX LIFE INSURANCE CO. LTD.

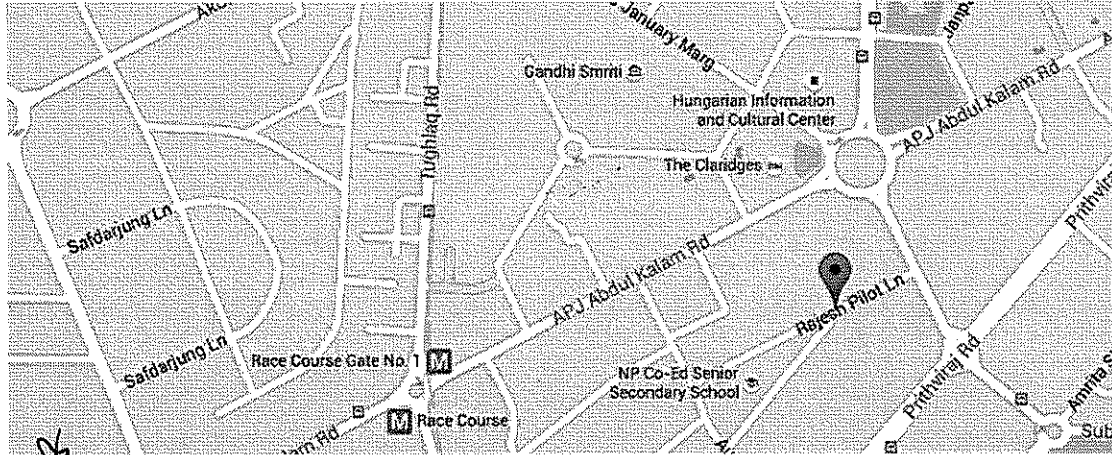
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Venue Route Map

Rajesh Pilot Ln

2, South end (Rajesh Pilot) Lane, New Delhi (Landmark -Hotel Claridges)



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