



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:rajat.bajaj@maxlifeinsurance.com
CIN: U74899DL2000PLC106723

NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that the Extra Ordinary General Meeting of the members of Max Life Insurance Company Limited will be held at shorter notice on Friday, January 29, 2016 at 13:15 hrs, at 2, South End (Rajesh Pilot) Lane, New Delhi to transact the following business:

SPECIAL BUSINESS:

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

“**RESOLVED THAT** in accordance with the applicable provisions of the Companies Act, 2013, as amended from time to time ("the Act"), the Articles of Association of the Company and subject to all other applicable rules, regulations, the consent of the shareholders of the Company be and is hereby accorded to the amended Employee Phantom Stock Plan 2014 and amended Employee Phantom Stock Plan 2012, for employees of the Company identified as critical talent by the Nomination and Remuneration Committee of the Company.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and any other applicable provisions, if any, of the Companies Act, 2013, the existing Memorandum of Association of the Company be and is hereby substituted with the amended and restated Memorandum of Association of the Company, copy of which is placed before the members at the meeting.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provisions, if any, of the Companies Act, 2013, the existing Articles of Association of the Company be and is hereby substituted with the amended and restated Articles of Association of the Company, copy of which is placed before the members at the meeting.”



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

Dated: January 29, 2016
Place: New Delhi

**Sd/-
Rajat Bajaj
Company Secretary
Membership No. ACS17596**

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. Consents from all the shareholders of the Company have been received for convening the meeting at short notice.
3. 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 extra ordinary general meeting and at the venue of the meeting for the duration of the meeting.

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

Item no. 1

Employee Phantom Stock Plan 2014 (2014 PSP) and Amended Employee Phantom Stock Plan 2012 (2012 PSP) were approved by the shareholders during December, 2014. Consequent to recent demerger of Max India Limited into 3 verticals and emerging of Max Financial Services Limited as specific holding Company for Max Life, and to ensure ease of administration, enhanced transparency and alignments to the current market practices, it is proposed to amend the said schemes.

Under the revised scheme, it is envisaged that additional PSP units may be granted annually depending on criticality, and need for retention. Annual grants are expected to create a virtuous cycle of talent retention and value pay off as the scheme grows older. Given the challenging business environment and business opportunities in the near future, it is imperative that key talent is anchored to accomplish these goals.

Further, most of the units under 2012 PSP Modified scheme will vest in July 2016. Therefore, new grants are required to protect the originally envisaged retention values. Further, the new members in critical roles, who are currently uncovered, need to be provided coverage through fresh grants.

Scheme referred in this explanatory statement, is open for inspection in physical or electronic form in the manner as prescribed under the note no. 3 of this notice and will be provided upon the request received from members.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board has approved amended Employee Phantom Stock Plan 2014 and amended Employee Phantom Stock Plan 2012 at its Board meeting dated January 29, 2016.

The proposed amended 2014 PSP and 2012 PSP is subject to the approval of the shareholders by way of special resolution. Accordingly, the Directors recommend the above resolution for your approval.

None of the Directors and Key Managerial Personnel, except Mr. Rajesh Sud [DIN: 02395182], CEO & Managing Director, Mr. Rajit Mehta [DIN: 01604819], Director and Mr. Prashant Tripathy, Chief Financial Officer of the Company, may be deemed to be interested in this resolution.

Item no. 2 & 3

Guidelines issued by the IRDAI ("the Authority") ref. IRDA/F&A/GDL/GLD/180/10/2015 on October 19, 2015 requires insurer to comply with the criteria of Indian Ownership and Control. The stipulations are applicable to all the insurers irrespective of the extent of foreign shareholding.

Accordingly, your Company is required to amend its Articles of Association in order to align the quorum requirements with the said guidelines.



In addition to the above, the Memorandum of Association and Part I of the Articles of Association ("MOA & AOA") are proposed to be amended *inter-alia* to reflect the changes consequent to the introduction of the new Companies Act, 2013 and Part II of the Articles of Association is proposed to amend in line with the Amended and Restated Option Agreement executed between Max India Limited, Axis Bank Limited and Max Life Insurance Company Limited dated June 29, 2012.

A copy of the amended and restated Memorandum of Association and Articles of Association of the Company, is open for inspection in physical or electronic form in the manner as prescribed under the note no. 3 of this notice and will be provided upon the request received from members.

Accordingly, your Directors recommend the above resolution as Special Resolution.

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

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

Dated: January 29, 2016
Place: New Delhi

**Sd/-
Rajat Bajaj
Company Secretary
Membership No. ACS17596**



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ATTENDANCE SLIP

Extra-Ordinary General Meeting to be held on Friday, January 29, 2016 at 13:15 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 Extra-Ordinary General Meeting of the Company to be held on Friday, January 29, 2016 at 13:15 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.

Venue Route Map

Rajesh Pilot Ln

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





FORM NO. MGT-11

EXTRA ORDINARY 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.....
- 3.....

Signed this _____ day of _____ January, 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.