

Max Life Insurance Company Limited (“Company”)

Transcript for the Extra-Ordinary General Meeting held on Thursday, September 28, 2023 from 11:30 hours to 12:00 hours IST through Video Conferencing

Mr. Anurag Chauhan, Company Secretary: Welcome to the Extra-Ordinary General Meeting of your Company which has been called at a shorter notice and is being convened through video conferencing in compliance with the applicable provisions of the Companies Act, 2013, secretarial standards and the general circulars issued by Ministry of Corporate Affairs (MCA) in this regard from time to time.

The members present are:

Mr. Mohit Talwar representing MFSL;

Mr. Rajiv Anand representing Axis Bank Limited and Axis Capital Limited;

Ms. Komal Nagdev representing Axis Securities Limited; and

the nominee shareholders of MFSL including Mr. Mohit Talwar, Mr. Rajit Mehta and myself.

I confirm that the necessary consent has been obtained from all the shareholders of the Company to convene this meeting at a shorter notice through video conferencing.

In the absence of Mr. Analjit Singh, Chairman of the Company, the directors present at the meeting are requested to elect one amongst themselves to be the Chairman of the meeting.

Directors present (except Mr. Analjit Singh, Mr. Prashant Tripathy, Mr. V. Viswanand, Mr. Girish Srikrishna Paranjpe, Mr. Rajesh Khanna and Mr. Sahil Vachani) collectively: We hereby elect Mr. K. Narasimha Murthy as the Chairman of this meeting.

Mr. Anurag Chauhan, Company Secretary: Being duly elected by the directors, Mr. K. Narasimha Murthy, Independent Director of the Company, has taken the Chair for the proceedings of this meeting.

Kindly note that the directors of your Company namely Mr. K. Narasimha Murthy, Ms. Marielle Theron, Mr. Mitsuru Yasuda, Mr. Mohit Talwar, Mr. Pradeep Pant, Mr. Rajesh Kumar Dahiya, Mr. Rajiv Anand and Mr. Subrat Mohanty are present in the meeting. Also, please note that Mr. Analjit Singh, Mr. Prashant Tripathy, Mr. V. Viswanand, Mr. Girish Srikrishna Paranjpe, Mr. Rajesh Khanna and Mr. Sahil Vachani could not attend the meeting due to other prior commitments. Further, the Chairperson of both the Audit Committee and the Nomination & Remuneration Committee are present at the meeting.

The notice of the Meeting along with the dial in details for joining was duly circulated to the Statutory Auditors and Secretarial Auditors of the Company, however, they could not join the meeting as the meeting was convened at a short notice. The Chairman is requested to exempt their attendance.

Mr. K. Narasimha Murthy, Chairman: I exempt the attendance of the Statutory Auditors and Secretarial Auditors of the Company for this meeting. And as the quorum is present, I call this meeting to order.

Mr. Anurag Chauhan, Company Secretary: Thank you. I request the Chairman to confirm that he is duly satisfied that all the efforts feasible under the circumstances have been made by the Company to enable members to participate and vote on the items being considered at the meeting and that the meeting is being conducted in compliance with the applicable laws.

Mr. K. Narasimha Murthy, Chairman: Yes, I confirm the same.

Mr. Anurag Chauhan, Company Secretary: Thank you, Chairman. Now we shall take up the agenda items as set forth in the notice.

Special Businesses:

Item No. 1 – To consider and approve the amendment to the Articles of Association of the Company

Mr. Mohit Talwar has proposed the resolution to consider and approve the amendment to the Articles of Association of the Company on insertion of Article 5A as set out in the notice of this meeting as a Special Resolution.

Mr. Rajiv Anand has seconded the resolution.

Mr. K. Narasimha Murthy, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Item No. 2 – To approve the terms and conditions of the re-appointment of Mr. Prashant Tripathy as the Managing Director & CEO

I hereby propose the resolution to approve the terms and conditions of the re-appointment of Mr. Prashant Tripathy as the Managing Director & CEO with effect from January 01, 2024 for a period of 5 years till December 31, 2028, as an Ordinary Resolution.

Ms. Komal Nagdev has seconded the resolution.

Mr. K. Narasimha Murthy, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Item No. 3 – To approve the compensation of Mr. V. Viswanand on the expiry of his contract

Mr. Rajiv Anand has proposed the resolution to approve the compensation of Mr. V. Viswanand on his retirement from the office of Deputy Managing Director of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023, as an Ordinary Resolution.

I hereby second the resolution.

Mr. K. Narasimha Murthy, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Mr. Anurag Chauhan, Company Secretary: Thank you. With this, we conclude this meeting with a vote of thanks to the Chairman and other participants for attending the meeting.

Note: Abbreviation used is –
MFSL: Max Financial Services Limited