

Max Life Insurance Company Limited (“Company”)

Transcript for the Extra-Ordinary General Meeting (EGM) held on Friday, April 12, 2024 from 13:00 hours to 13:30 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. V. Krishnan representing MFSL;

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

Mr. Hemant Kumar Patel representing Axis Securities Limited; and

the nominee shareholders of MFSL including Mr. Prashant Tripathy, Mr. Amrit Singh, Mr. Rajit Mehta, Mr. V. Krishnan, Mr. Piyush Soni 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.

Mr. Rajiv Anand, Chairman of the Company, has taken the Chair for the proceedings of this meeting.

Kindly note that the directors of your Company namely Mr. Rajiv Anand, Mr. Prashant Tripathy, Mr. Girish Srikrishna Paranjpe, Ms. Marielle Theron, Mr. Mitsuru Yasuda, Mr. Pradeep Pant and Mr. Rajesh Kumar Dahiya are present in the meeting. Also, please note that Mr. Jai Arya, Mr. Mohit Talwar, Mr. Rajesh Khanna, Mr. Sahil Vachani and Mr. Subrat Mohanty, directors of the Company, could not attend the meeting due to their other 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 the meeting 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. Rajiv Anand, 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. Rajiv Anand, 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 issuance of equity shares to Axis Bank Limited on a preferential basis

Mr. V. Krishnan has proposed the resolution to approve the issuance of 14,25,79,161 fully paid-up equity shares of the Company to Axis Bank Limited on a preferential basis in line with the details set out in the notice of this meeting, as a Special Resolution.

Mr. Rajiv Anand has seconded the resolution.

Mr. Rajiv Anand, Chairman: On the show of hands, I hereby declare that the resolution has been passed unanimously.

Item No. 2: To consider and approve the adoption of restated Articles of Association of the Company

Mr. Hemant Kumar Patel has proposed the resolution 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, pursuant to completion of the preferential allotment of 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.

Mr. Rajit Mehta has seconded the resolution.

Mr. Rajiv Anand, 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