

Max Life Insurance Company Limited (“Company”)

Transcript for the 21st Annual General Meeting held on Friday, May 7, 2021 from 16:30 hours to 17:00 hours IST through Video Conferencing

Mr. Anurag Chauhan, Company Secretary: Welcome to the 21st Annual 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. Subrat Mohanty representing Axis Bank Limited, Axis Securities Limited and Axis Capital Limited;

Mr. Mitsuru Yasuda representing MSI; and

the nominee shareholders of MFSL: Mr. Prashant Tripathy, Mr. Amitabh Lal Das, Mr. V. Krishnan, Mr. Mohit Talwar, Mr. Jatin Khanna and myself.

I confirm that the necessary consent has been obtained from all the shareholders of the Company to convene this meeting at 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 (all the directors except Mr. Analjit Singh) 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. Prashant Tripathy, Mr. V. Viswanand, Mr. Girish Shrikrishna Paranjape, Mr. K. Narasimha Murthy, Ms. Marielle Theron, Mr. Mitsuru Yasuda, Mr. Mohit Talwar, Mr. Pradeep Pant, Mr. Rajesh Khanna, Mr. Rajesh Kumar Dahiya, Mr. Rajiv Anand, Mr. Sahil Vachani and Mr. Subrat Mohanty are present in the meeting. Mr. Analjit Singh is not able to attend the meeting due his other pre-occupancy. Further, please note that the Chairperson of both the Audit Committee and the Nomination & Remuneration Committee are present at the meeting.

Also, please note that Mr. Sunil Suvarna is representing M/s Fraser & Ross, Chartered Accountants and Mr. Shirish Rahalkar is representing M/s. B.K. Khare & Company, Chartered Accountants, the Joint Statutory Auditors of the Company.

The notice of the Meeting along with the dial in details for joining was duly circulated to the Secretarial Auditors of the Company, however they are not able to join the meeting due to their other prior commitments.

Mr. K. Narasimha Murthy, Chairman of the meeting: Thanks Anurag. As the quorum is present, I call this meeting to order.

Mr. Anurag Chauhan, Company Secretary: Thank you, Chairman.

Now, with the permission of shareholders present at the meeting, I take the Financial Statements and their notes, Directors' Report and its annexures and the notice of the meeting as read. Please note that the Joint Statutory Auditors' Report and the Secretarial Auditors' Report does not contain any

qualifications or observations, or adverse remarks or disclaimers or comments on the financial transactions or matters which have any adverse effect on the functioning of your Company.

The statutory registers, reports and other statutory documents as mentioned in the notice and the explanatory statement are accessible on demand during the meeting.

Further, 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 item being considered at the meeting.

Mr. K. Narasimha Murthy, Chairman of the meeting: 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.

Ordinary Businesses:

Item No. 1 - To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2021, the Management Report together with the report of the Board of Directors and the Auditors thereon

Mr. Mohit Talwar has proposed the resolution to receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, the Management Report together with the report of the Board of Directors and the Auditors thereon as an Ordinary Resolution.

Mr. Prashant Tripathy has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 2 - To confirm the interim dividend paid during the financial year 2020-21 and to further approve and declare the final dividend for FY ended March 31, 2021

Mr. Prashant Tripathy has proposed the resolution to confirm the interim dividend of INR 1.04/- per equity share paid during the financial year ended March 31, 2021, as declared by the Board of Directors on March 5, 2021 and to declare the final dividend of INR 0.92/- per equity share for the financial year ended March 31, 2021, as recommended by the Board of Directors on May 7, 2021, as an Ordinary Resolution.

Mr. Jatin Khanna has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 3 - Re-appointment of Mr. Analjit Singh on retirement by rotation

Mr. Amitabh Lal Das has proposed the resolution for re-appointment of Mr. Analjit Singh as a Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, as an Ordinary Resolution.

Mr. V. Krishnan has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 4 - Re-appointment of Mr. Sahil Vachani on retirement by rotation

Mr. Jatin Khanna has proposed the resolution for re-appointment of Mr. Sahil Vachani as a Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, as an Ordinary Resolution.

Mr. Prashant Tripathy has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 5 - Re-appointment of Mr. Prashant Tripathy on retirement by rotation

I hereby propose the resolution for re-appointment of Mr. Prashant Tripathy as a Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment, as an Ordinary Resolution.

Mr. Mohit Talwar has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 6 - Re-appointment of Statutory Auditors of the Company

Mr. Prashant Tripathy has proposed the resolution for re-appointment of M/s. B. K. Khare & Co., Chartered Accountants as the Joint Statutory Auditors of the Company, to hold office for one year from the conclusion of this AGM of the Company, until the conclusion of the 22nd Annual General Meeting of the Company as set forth in the notice of this meeting, as an Ordinary Resolution.

Mr. Mohit Talwar has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Special Businesses:

Item no. 7 - Appointment of Mr. Mitsuru Yasuda as a Director of the Company

Mr. V. Krishnan has proposed the resolution for appointment of Mr. Mitsuru Yasuda, who was appointed as an Additional Director of the Company with effect from July 24, 2020 and who holds office up to the date of this AGM of the Company, as a Non-Executive Director of the Company, as an Ordinary Resolution.

Mr. Amitabh Lal Das has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 8 - Appointment of Mr. Rajesh Kumar Dahiya as a Director of the Company

I hereby propose the resolution for appointment of Mr. Rajesh Kumar Dahiya, who was appointed as an Additional Director of the Company with effect from April 6, 2021 and who holds office up to the date of this AGM of the Company, as a Non-Executive Director of the Company, as an Ordinary Resolution.

Mr. Jatin Khanna has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 9 - Appointment of Mr. Rajiv Anand as a Director of the Company

Mr. Prashant Tripathy has proposed the resolution for appointment of Mr. Rajiv Anand, who was appointed as an Additional Director of the Company with effect from April 6, 2021 and who holds office up to the date of this AGM of the Company, as a Non-Executive Director of the Company, as an Ordinary Resolution.

Mr. V. Krishnan has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 10 - Appointment of Mr. Subrat Mohanty as a Director of the Company

Mr. Mohit Talwar has proposed the resolution for appointment of Mr. Subrat Mohanty, who was appointed as an Additional Director of the Company with effect from April 6, 2021 and who holds office up to the date of this AGM of the Company, as a Non-Executive Director of the Company, as an Ordinary Resolution.

I hereby second the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 11 - Appointment of Mr. Girish Shrikrishna Paranjape as an Independent Director of the Company

Mr. V. Krishnan has proposed the resolution for appointment of Mr. Girish Shrikrishna Paranjape, who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from April 6, 2021 and who holds office up to the date of this AGM of the Company, as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from April 6, 2021 till April 5, 2026, as an Ordinary Resolution.

Mr. Jatin Khanna has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 12 - Appointment of Mr. Rajesh Khanna as an Independent Director of the Company

I hereby propose the resolution for appointment of Mr. Rajesh Khanna, who was appointed as an Additional Director in the capacity of Independent Director of the Company with effect from April 6, 2021 and who holds office up to the date of this AGM of the Company, as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from April 6, 2021 till April 5, 2026, as an Ordinary Resolution.

Mr. Amitabh Lal Das has seconded the resolution.

Mr. K. Narasimha Murthy, Chairman of the meeting: 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: Abbreviations used are –

- a) MFSL: Max Financial Services Limited
- b) MSI: Mitsui Sumitomo Insurance Company Limited
- c) AGM: Annual General Meeting