

Max Life Insurance Company Limited (“Company”)

Transcript for the 23rd Annual General Meeting held on Friday, May 12, 2023 from 17:45 hours to 18:45 hours IST through Video Conferencing

Mr. Anurag Chauhan, Company Secretary: Welcome to the 23rd 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. Prashant Tripathy representing MFSL;

Mr. Subrat Mohanty representing Axis Bank Limited and Axis Capital Limited;

Mr. Komal Nagdev representing Axis Securities Limited; and

the nominee shareholders of MFSL including Mr. Prashant Tripathy and myself.

I hereby inform that the Board meeting of the Company which was scheduled to be held earlier the day continued for 15 more minutes than was originally envisaged, due to which the AGM which was scheduled to commence at 17:30 hrs as per the notice circulated for calling this AGM, actually commences from 17:45 hrs under the notice and consent of the shareholders holding ~99.99% of the paid up equity share capital of the Company and the Board members of the Company.

As Mr. Analjit Singh, Chairman of the Company, is pre-occupied with the Board meeting of MFSL till 18:30 hours IST, therefore the members and 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. Rajiv Anand) collectively: We hereby elect Mr. Prashant Tripathy as the Chairman of this meeting.

Mr. Anurag Chauhan, Company Secretary: Being duly elected by the directors, Mr. Prashant Tripathy, Managing Director & CEO of the Company, has taken the Chair for the proceedings of this meeting.

I confirm that total six (6) members representing ~99.99% of the paid up equity share capital of the Company, are present in person through video conferencing.

Further, the necessary consent has been obtained from all the shareholders of the Company to convene this meeting at shorter notice through video conferencing.

Also, please note that Mr. V. Krishnan and Mr. Mohit Talwar (Members, Nominees of MFSL) and some of the directors of the Company are also pre-occupied with the Board meeting of MFSL.

Mr. Prashant Tripathy, Chairman of the meeting: Thanks Anurag. As the quorum is present, I call this meeting to order and hereby welcome the members present and other participants at the 23rd AGM of the Company.

I would like to open this meeting by presenting yearly updates to the members on business performance of the Company for the financial year ended March 31, 2023 (details as per the presentation shared at the AGM), which includes the following:

1. Awards and recognition received by Max Life from leading industry bodies.
2. Proprietary channel over-achieving plan with a growth of 43% YoY in FY23 and registering third fastest growth among top players.
3. Superior financial outcomes with VNB growth of 27% YoY, NBM of 30.8% and RoEV of 22.2%.

4. Renewal income grew by 14% YoY in FY23; NOP based 13M persistency maintained at 84.1% (MLI rank # 1 in industry).
5. Performance of Life Insurance industry shared - in Q4 FY23, both private industry and Max Life grew at 35% YoY.
6. Management focus areas for Q1, FY24.

Further, the members shall note that the 10 years' term of M/s Fraser & Ross, Chartered Accountants is ending in this AGM and in line with the applicable laws, it is now proposed to appoint M/s S.R. Batliboi & Co. LLP, Chartered Accountants in place of M/s Fraser & Ross as the Joint Statutory Auditors of the Company for the period of five (5) years, from the conclusion of this AGM till the conclusion of 28th AGM of the Company.

Mr. Anurag Chauhan, Company Secretary: Thank you for the update, Chairman.

And a warm welcome to Mr. V. Krishnan and Mr. Mohit Talwar and our directors including Mr. Analjit Singh, Mr. K. Narasimha Murthy, Mr. Mitsuru Yasuda and Mr. Sahil Vachani who have just joined the Meeting.

Mr. Prashant Tripathy, Chairman of the meeting: Greetings to you all and with this, I am vacating the chair and request Mr. Analjit Singh, Chairman of the Company to take the Chair for further proceedings.

Mr. Analjit Singh, Chairman of the Company: Thank you, Prashant. My regards to all present. Let us proceed further with the meeting.

Mr. Anurag Chauhan, Company Secretary: Thank you, Chairman. I confirm that now, the members present are:

Mr. Prashant Tripathy representing MFSL;

Mr. Subrat Mohanty representing Axis Bank Limited and Axis Capital Limited;

Mr. Komal Nagdev representing Axis Securities Limited; and

the nominee shareholders of MFSL including Mr. Prashant Tripathy, Mr. V. Krishnan, Mr. Mohit Talwar and myself.

Kindly note that the directors of your Company namely Mr. Analjit Singh, 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. Sahil Vachani and Mr. Subrat Mohanty are present in the meeting. Mr. Rajiv Anand has conveyed his apologies as he is not able to attend the meeting. 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. Amogh Gupta 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 as the meeting is being convened at a short notice. The Chairman is requested to exempt their attendance.

Mr. Analjit Singh, Chairman: I exempt the attendance of Secretarial Auditors for this AGM. Please proceed.

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

Now, with the permission of shareholders present at the meeting, I take the notice of the meeting and its annexures, Financial Statements and their notes and the Directors' Report as read. Please note that the

Joint Statutory Auditors' Report and the Secretarial Auditors' Report did not contain any qualifications, observations or adverse remarks or disclaimers or comments on the financial transactions or matters which have any adverse effect on the functioning of the Company.

The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which the Directors are interested, the Annual Report, Joint Statutory Auditors' Report, Secretarial Auditors' Report and other statutory documents and registers are accessible to the members 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 items being considered at the meeting and that the meeting is being conducted in compliance with the applicable laws.

Mr. Analjit Singh, 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.

Ordinary Businesses:

Item No. 1 - To receive, consider and adopt the standalone and the consolidated Audited Financial Statements for the financial year ended March 31, 2023, the Management Report together with the report of the Board of Directors and the Auditors thereon of the Company

Mr. Prashant Tripathy has proposed the resolution to receive, consider and adopt the standalone and the consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023, the Management Report together with the report of the Board of Directors and the Auditors thereon as an Ordinary Resolution.

Mr. V. Krishnan has seconded the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 2 - Re-appointment of Mr. Rajesh Kumar Dahiya on retirement by rotation

I hereby propose the resolution for re-appointment of Mr. Rajesh Kumar Dahiya 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. Analjit Singh, Chairman: 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. Rajiv Anand on retirement by rotation

Mr. V. Krishnan has proposed the resolution for re-appointment of Mr. Rajiv Anand 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. Analjit Singh, Chairman: 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. Subrat Mohanty on retirement by rotation

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

I hereby second the resolution.

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

Mr. Anurag Chauhan, Company Secretary:

Item no. 5 – Appointment of Statutory Auditors of the Company

I hereby propose the resolution for appointment of M/s. S.R. Batliboi & Co. LLP., Chartered Accountants as the Joint Statutory Auditors of the Company, to hold office for five years from the conclusion of this AGM of the Company, until the conclusion of the 28th Annual General Meeting of the Company as set forth in the notice of this meeting, as an Ordinary Resolution.

Mr. V. Krishnan has seconded the resolution.

Mr. Analjit Singh, Chairman: 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 24th Annual General Meeting of the Company as set forth in the notice of this meeting, as an Ordinary Resolution.

I hereby second the resolution.

Mr. Analjit Singh, 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: Abbreviations used are –

- a) MFSL: Max Financial Services Limited
- b) AGM: Annual General Meeting