

Max Life Insurance Company Limited (“Company”)

Transcript for 20th Annual General Meeting held on Wednesday, May 20, 2020 from 18:00 to 18:30 hours IST through Video Conferencing

Mr. Anurag Chauhan, Company Secretary of the Company: Welcome to the 20th 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 circular no. 14/12020, dated April 08, 2020, 17/12020 dated April 13, 2020 and 20/2020 dated May 5, 2020 issued by Ministry of Corporate Affairs (MCA) in this regard.

Mr. Mohit Talwar representing MFSL;

Mr. Hideaki Nomura representing MSI; and

the nominee shareholders of MFSL including myself, Mr. Amitabh Lal Das, Mr. Jatin Khanna, Mr. Mohit Talwar, Mr. Prashant Tripathy and Mr. Rajit Mehta are present.

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. Analjit Singh, Chairman of the Company being present, has taken the Chair for the proceedings of this meeting.

Kindly note that the directors of your Company namely Mr. Analjit Singh, Chairman, Mr. Prashant Tripathy, Managing Director & CEO, Mr. V. Viswanand, Deputy Managing Director, Mr. Deepak Bhattasali, Mr. D.K. Mittal, Mr. K. Narasimha Murthy, Mr. Pradeep Pant, Independent Directors of the Company, Mr. Hideaki Nomura, Ms. Marielle Theron, Mr. Mohit Talwar, Mr. Naoyuki Sakaki, and Mr. Rajit Mehta, Non-Executive Directors of the Company are present at the meeting. Mr. Sahil Vachani, Non-Executive Director of the Company, is not able to attend the meeting due to his pre-occupation. Further, please note that the Chairperson of the Audit Committee and 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 but they are not able to join the meeting due to some technical glitch.

Mr. Analjit Singh, Chairman: Thanks Anurag. As the requisite quorum is present, I call this meeting to order.

Mr. Anurag Chauhan, Company Secretary: Thank you Mr. 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 are accessible on demand during the meeting. Thank you.

Mr. Analjit Singh, Chairman: Thanks Anurag.

I am duly satisfied that all the efforts feasible under the circumstances have indeed been made by the Company to enable members to participate and vote on the items being considered at the meeting and now we shall take up agenda items as set forth in the notice.

Ordinary Businesses:

Mr. Anurag Chauhan, Company Secretary:

Item No. 1

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, 2020, the Management Report together with the report of the Board of Directors and the Auditors thereon.

Mr. Hideaki Nomura has seconded the resolution and put the same to vote as an Ordinary Resolution.

On the show of hands, the resolution has been passed unanimously.

Item No. 2

Mr. Amitabh Lal Das has proposed the resolution to confirm the two interim dividends as set forth in the notice of the meeting for the financial year ended March 31, 2020, as declared by the Board of Directors on November 6, 2019 and February 20, 2020 respectively.

Mr. Jatin Khanna has seconded the resolution and put the same to vote as an Ordinary Resolution.

On the show of hands, the resolution has been passed unanimously.

Item No. 3

Mr. Rajit Mehta has proposed the resolution for re-appointment of Mr. Mohit Talwar as a Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment.

Mr. Amitabh Lal Das has seconded the resolution and put the same to vote as an Ordinary Resolution.

On the show of hands, the resolution has been passed unanimously.

Item no. 4

Mr. Jatin Khanna has proposed the resolution for re-appointment of Mr. V. Viswanand as a Director of the Company, who retires by rotation and being eligible has offered himself for re-appointment.

Mr. Prashant Tripathy has seconded the resolution and put the same to vote as an Ordinary Resolution.

On the show of hands, the resolution has been passed unanimously.

Item no. 5

Mr. Mohit Talwar 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 21st AGM of the Company as set forth in the notice of this meeting.

Mr. Jatin Khanna has seconded the resolution and put the same to vote as an Ordinary Resolution.

On the show of hands, the resolution has been passed unanimously.

Special Business:

Item No. 6

Mr. Amitabh Lal Das has proposed the resolution for revision of the annual profit related commission payable to Independent Directors of the Company from financial year 2019-20 onwards, in addition to the sitting fees and reimbursement for out-of-pocket expenses incurred towards attending meetings of the Board of Directors and/or any Committee thereof, as set forth in the notice.

Mr. Mohit Talwar has seconded the resolution and put the same to vote as an Ordinary Resolution.

On the show of hands, the resolution has been passed unanimously.

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