



**32nd
ANNUAL GENERAL MEETING**

NOTICE AND PROXY FORM



MAX FINANCIAL SERVICES LIMITED

(CIN: L24223PB1988PLC008031)

Registered Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur

District Nawanshahr, Punjab – 144 533

Tel: 01881-462000, 462001 Fax: 01881-273607

www.maxfinancialservices.com | E-mail: investorhelpline@maxindia.com

NOTICE

NOTICE is hereby given that 32nd (Thirty-second) Annual General Meeting ("AGM") of Max Financial Services Limited ('the Company') will be held on Wednesday, December 30, 2020 at 1200 hrs (IST) through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM") to transact the following business(es):

Ordinary Businesses:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors) and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiary for the year ended March 31, 2020 and the Report of the Auditors thereon.
3. To appoint Mr. Sahil Vachani (DIN: 00761695), who retires by rotation and being eligible offers himself for re-appointment, as a Director.
4. To re-appoint M/s Deloitte Haskins and Sells, LLP as the Statutory Auditors of the Company and in this regard, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded to re-appoint M/s Deloitte Haskins and Sells, LLP, Chartered Accountants, (Firm Registration No.117366W/W-100018) as Statutory Auditors of the Company to hold

office for a further period of five years from the conclusion of upcoming Annual General Meeting (AGM) till the conclusion of the 37th AGM of the Company to be held in the year 2025 at such remuneration plus service tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Special Businesses:

5. To re-appoint Mrs. Naina Lal Kidwai (DIN: 00017806) as an Independent Director for the second and final term of 5 years and in this regard, pass the following resolution **as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("listing regulation") and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors on carrying out performance evaluation, Mrs. Naina Lal Kidwai (DIN: 00017806), who was appointed as an Independent Director on the Board of Directors of the Company on January 15, 2016 and whose term of office expires on January 14, 2021 and who meets the criteria of Independence as provided under Section 149(6) of the Act and rules made thereunder read with the listing regulation and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for re-appointment as an Independent Director, be and is hereby appointed as an Independent

Director of the Company, for second and final term of 5 (five) consecutive years with effect from January 15, 2021 to January 14, 2026 and that she shall not be liable to retire by rotation.”

6. To consider re-appointment of Mr. Mohit Talwar (DIN: 02394694) as the Managing Director of the Company for a further period of one year w.e.f January 15, 2021 and, in this regard, pass the following resolution **as a Special Resolution**:

RESOLVED THAT in accordance with the provisions of Sections 160, 196, 197, 198, 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded to reappoint Mr. Mohit Talwar, (DIN: 02394694) as the Managing Director of the Company for a further period of one year effective January 15, 2021 to January 14, 2022 and that the remuneration payable to Mr. Mohit Talwar for the said period in the form of Salary including Basic, House Rent Allowance/Company owned or leased Accommodation, perquisites and allowances viz., leave travel allowance, children education allowance, management allowance and medical reimbursements shall not exceed Rs. 6.11 crore per annum for the aforesaid period, with the authority to the Nomination and Remuneration Committee and/or Mr. Analjit Singh, Chairman to determine and regulate the remuneration within the overall limit as mentioned in this resolution.”

RESOLVED FURTHER THAT Mr. Mohit Talwar (DIN: 02394694) is also entitled to Non cash benefits in the form of (i) car and driver related reimbursements upto Rs. 12 lakhs per annum; (ii) Post-retirement benefits in the form of (a) Club Membership, i.e., One Corporate club membership for life (DLF Golf Club or Delhi Golf Club or equivalent club in NCR) and (b) Health Insurance coverage for self and spouse with coverage for life of Rs. 25 lacs as part of the Max Group coverage;

and (iii) Retirals like Provident Fund and Gratuity in terms of the employment contract.”

RESOLVED FURTHER THAT Mr. Analjit Singh (DIN: 00029641), Chairman of the Company be and is hereby authorised to determine the break up of remuneration within aforesaid limit and also authorised to take all such steps, including issuance of appointment letter and such other steps, as he may deem expedient in this regard.”

7. To ratify/approve and take on record valuation report with regard to preferential issue of Equity Shares of the Company and in this regard, pass the following resolution **as an Ordinary Resolution**:

“RESOLVED THAT the Valuation Report issued by Ms. Neena Agarwal, a registered valuer having the registration no. No.- BIIRV/05/2019/ 11667 issued by Insolvency and Bankruptcy Board of India (“IBBI”) in terms of Regulation 163 (3) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 valuing equity share of Max Life Insurance Company Limited (Max Life) at Rs. 108.47 per equity share, with regard to the preferential issue of equity shares of the Company to Mitsui Sumitomo Insurance Company Limited (MSI) for consideration other than cash, i.e., by way of transfer of 394,775,831 equity shares of Rs. 10/- each of Max Life held by MSI to the Company (i.e. a swap of shares of Max Life with equity shares of the Company), be and is hereby ratified/approved and taken on record.”

8. To approve limits for purchase of equity shares of Max Life Insurance Company Limited, from time to time and in this regard, pass the following resolution **as a Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), if any, the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to acquire by way of purchase of securities of Max Life Insurance

Company Limited, from time to time in one or more tranches, from Axis Bank Limited, Axis Capital Limited and Axis Securities Limited and/or their affiliates, for an aggregate amount not exceeding Rs. 20,000 Crores (Rupees Twenty Thousand Crores only).”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to sign and to execute agreements, deeds, applications, documents, and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

9. To regularize the appointment of Mr. Hideaki Nomura (DIN: 05304525) and in this regard, pass the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT Mr. Hideaki Nomura (DIN: 05304525) who was appointed as an Additional Director on the Board of Directors of the Company with effect from December 8, 2020 in terms of Section 161(1) of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or

re-enactment thereof for the time being in force) and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

10. To regularize the appointment of Mr. Mitsuru Yasuda (DIN: 08785791) and in this regard, pass the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT Mr. Mitsuru Yasuda (DIN: 08785791) who was appointed as an Additional Director on the Board of Directors of the Company with effect from December 8, 2020 in terms of Section 161(1) of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board

For **Max Financial Services Limited**

Place: New Delhi

Date : December 8, 2020

V. Krishnan
Company Secretary
Membership No. FCS-6527

NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the 32nd AGM of the Company will be held through VC / OAVM. The deemed venue for the 32nd AGM will be the registered office of the Company.
2. The Company has appointed National Securities Depository Ltd ("NSDL"), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes.
3. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Pursuant to the provisions of Sections 112 and 113 of the Act, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, the MCA, vide its Circular dated May 5, 2020 read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 has dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the AGM along with

the Annual Report for the Financial Year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories.

Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered with Mas Services Limited, by following the guidelines mentioned in these notes.

Members may note that the Notice and Annual Report for the Financial Year 2019-20 will also be available on the Company's website www.maxfinancialservices.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>.

6. The notice of AGM along with Annual Report will be sent to those members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, November 27, 2020 (that is the benpos date for sending the annual report)
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Information regarding particulars of the Directors to be re-appointed requiring disclosure in terms of the Secretarial Standard 2, Listing Regulations **Annexure - A**.

An Explanatory Statement pursuant to Section 102 of the Companies Act 2013 ('the Act') 2013, read with the relevant Rules made thereunder (the 'Act') and regulation 36 of listing regulation, setting out the material facts and reasons, in respect of item nos. 4 to 10 is annexed hereto and forms part of this Notice.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, December 24, 2020 to Wednesday, December 30, 2020 (both days inclusive).

Members are requested to send all their correspondence directly to Mas Services Limited, Registrar and Transfer Agent ("RTA") of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110 020. Tel-011-26387281-83, Fax-011-26387384; E-mail: **info@masserv.com** or **mas_serv@yahoo.com**

10. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("listing regulation") as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant ("DP") with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent – Mas Services Limited
12. Members are requested to intimate changes/ update, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Mas Services Limited for shares held in physical form, with relevant documents that may be required.

The Company has designated an exclusive Email Id:

.investorhelpline@maxindia.com for redressal for Shareholders'/Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.

13. All the documents referred in the notice and explanatory statement thereto are open for inspection at Registered Office of the Company during working hours between 9.30 a.m. and 1.00 p.m., except on holidays from the date of circulation of this Notice up to the date of AGM i.e. Wednesday, December 30, 2020

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement, including certificate from the Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 will be available electronically for inspection by the members during the AGM.

14. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
15. Members who have not claimed/ received their dividend paid by the Company in respect of following years, are requested to check with the Company's RTA. Members are requested to note that in terms of Section 124(5) of the Companies Act, 2013 any dividend unpaid / unclaimed for a period of 7 years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (IEPF). In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline.

Interim Dividend	Final Dividend
November 8, 2013	September 24, 2013
November 12, 2014	September 30, 2014
November 6, 2015	September 23, 2015
	September 27, 2016

Further, in accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), 2016, shares on which dividend remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or the R&T Agents of the Company within the stipulated time period.

Further, the Company declared Interim Dividend for the financial year 2012-13 on November 9, 2012. The unpaid/unclaimed dividend for the aforesaid interim dividend was due for transfer after November 9, 2019 to the IEPF.

The equity shares on which dividend have not been claimed/encashed for a continuous period of last seven years i.e. from F.Y. 2012-13 shall also be mandatorily transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In this regard, the Company had given adequate notice on September 20, 2019 to the members of the Company, advising them to encash the said dividend. Further, the Company had also given an advertisement in Business Standard, all editions and Desh Sewak, Chandigarh edition on September 17, 2019 for the information of the members of the Company.

In this regard, a sum of Rs.92,27,448/- which was lying as unpaid/unclaimed dividend in the Dividend Account No. 000184400004031 of the Company with Yes Bank was remitted to IEPF on

January 13, 2020 and 5,82,360 equity shares of Rs. 2/- each were also transferred by the Company in the name of Investor Education and Protection Fund on February 14, 2020 as per Section 124(6) of the Companies Act 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more and the details of the same are also available on the website of the Company at www.maxfinancialservices.com under Investor Relation section.

On transfer of the aforesaid equity shares to IEPF, the members have recourse to IEPF to reclaim the shares by providing documentary evidence to IEPF as provided under the Companies Act, 2013.

Further, Members who have not claimed / encashed their dividends in the last seven consecutive years from 2013 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.

The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.maxfinancialservices.com. Members who have not encashed Final and Interim Dividend for the Financial Year 2013-14 or any subsequent dividend declared by the Company, are advised to write to the Registrar and Transfer Agent of the Company, i.e., Mas Services Limited, T-34, Okhla Industrial Area, Phase – II, New Delhi – 110 020, Tl Nos. 011-41320335/41610099 and e-mail id info@masserv.com immediately.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in

- The face value of the shares of the Company was split from Rs. 10/- each to Rs. 2/- each in the year 2007. Certain share certificates were returned undelivered and were lying unclaimed. The Company had sent 3 reminders to concerned

shareholders, and subsequently such shares were transferred to the Unclaimed Suspense Account. The concerned shareholders can write to the Registrar and Share Transfer Agent for claiming their rights on such shares.

Procedure for the remote e-voting and e-voting during the AGM:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2015 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The Board of Directors has appointed Mr. Rupesh Agarwal, Managing Partner (CP No. 5673) and failing him Mr. Shashikant Tiwari (CP No. 13050), Partner of M/s Chandrasekaran Associates, Practicing Company Secretaries having office at 11F, Pocket-IV, Mayur Vihar Phase-I, Delhi – 110091, as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
- III The facility of e-voting shall also be made available during the AGM and members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-voting may exercise their right to vote during the AGM through NSDL portal which will be available for fifteen minutes post the conclusion of the AGM.
- IV Members who have cast their remote e-voting

prior to the AGM can also participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote through e-voting again.

The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting at AGM will not be considered

In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.

- V. The voting rights of members shall be in proportion their shares in the paid-up equity share capital of the Company as on the cut-off date, i.e., closure of business hours of Wednesday December 23, 2020.
- VI The remote e-voting period commences on Saturday, December 26, 2020 at 09.00 A.M. (IST) and ends on Tuesday December 29, 2020 at 05.00 P.M. (IST). During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e closure of business hours of Wednesday, December 23, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. The person who is not the member or beneficial owner as on cut-off date should treat this Notice for information purpose only.

The procedure to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step-1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step-2: Cast your vote electronically on NSDL e-Voting system.

Detailed procedure is as under:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :

Manner of holding shares	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****)
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***)

5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for

the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in this Notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"

(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes

on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Max Financial Services Limited.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- i. Pursuant to Section 113 of Companies Act, 2013, Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc.

with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through its registered Email Id to the Scrutinizer at rupesh@cacsindia.com with a copy marked to evoting@nsdl.co.in.

- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions

1. The e-voting rights of members shall be in proportion of their shares in the paid up equity share capital of the Company as on the cut – off date, i.e., closure of business hours of Wednesday December 23, 2020. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.
2. Any persons who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date i.e. closure of business hours of Wednesday December 23, 2020, shall be entitled to avail remote e-voting facility or e-voting during the AGM. They, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or the authorized person shall declare the results.
4. The result declared along with the Scrutinizers, Report shall be immediately placed on the Notice Board of the Company at its Registered Office, corporate office Company's website www.maxfinancialservices.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (<https://www.nseindia.com>) and BSE Limited(<https://www.bseindia.com/>), where the shares of the Company are listed. . The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

Instructions for Members for attending the AGM through VC / OAVM:

- i. Members will be able to attend the AGM through VC / OAVM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, Members can also use OTP based login for logging into the e-Voting system of NSDL.
- ii. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis. The facility of participation at the 32nd AGM through VC/OAVM will be made available to at least 1,000 Members on first come first served basis. This will not include large shareholders (Members holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 32nd AGM without restriction on account of first come first served basis.
- iii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at info@masserv.com and to the Company at investorhelpline@maxindia.com on or before Saturday December 26, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- iv. Members who may require any technical assistance or support before joining or during the AGM, are requested to contact at NSDL toll free number at 1800- 222-990 or write e-mail at evoting@nsdl.co.in or info@masserv.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013 ('the Act') read with the relevant Rules made thereunder (the 'Act') and regulation 36 of listing regulation, the following explanatory statement sets out all material facts relating to the business set at under item nos. 4 to 10.

Item No. 4

Pursuant to Sections 139 & 142 of the Companies Act 2013, M/s Deloitte Haskins and Sells, LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018), were appointed as the Statutory Auditors of the Company at the 27th Annual General Meeting ("AGM") held on September 23, 2015 for a period of five years i.e. till the conclusion of the 32nd AGM of the Company to be held in the year 2020. Pursuant to Section 139(2) of the Companies Act, 2013 and Rules made thereunder, M/s. Deloitte Haskins and Sells LLP, Chartered Accountants are eligible for re-appointment of for second another term of five years from the conclusion of the ensuing AGM of the Company. Based on the recommendation of the Audit Committee of the board, the Board of Directors recommended the re-appointment of M/s Deloitte Haskins and Sells, LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018), for a further term of five years from the conclusion of 32nd AGM till the conclusion of 37th AGM to be held in the year 2025 in terms of Section 139 and 142 of the Companies Act, 2013. The Company received a written consent from M/s. Deloitte Haskins & Sells, LLP, Chartered Accountants, as required under Section 139 of the Act and a eligibility certificate to the effect that their appointment, if may, would be in accordance with the limits prescribed under Section 141 of the Act and are not disqualified to be appointed as Statutory Auditors of the Company. The proposed fees payable to the statutory auditors shall be decided by the Board of Directors of the Company on the recommendations of the Audit Committee from time to time.

Item No. 5

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 read with rules thereunder, Mrs. Naina Lal Kidwai (DIN: 00017806) was appointed by the Shareholders as an

Independent Director of the Company for a period of five years with effect from January 15, 2016. The five year tenure of Mrs. Naina Lal Kidwai as Independent Director of the Company shall be expired on January 14, 2021.

In accordance with the Section 149(10) of the Companies Act, 2013 and the Listing Regulations, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment for another term of up to five consecutive years on passing of a special resolution by the members of the Company.

Based on the outcome of Performance Evaluation of the Independent Director, on the recommendation of Nomination and Remuneration Committee, Board of Directors of the Company at their meeting held on May 26, 2020 has recommended the re-appointment of Mrs. Naina Lal Kidwai for the second term and final term of 5 years as provided in the resolution and she shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013. The Company has received a declaration from Mrs. Naina Lal Kidwai confirming that she meets the criteria / Conditions of Independence as prescribed under Section 149(6) and 152(5) of the Companies Act, 2013, the rules made thereunder and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, she fulfills the conditions specified in the Act, the rules made thereunder and Listing Regulations and is independent of the management.

Mrs. Naina Lal Kidwai is not disqualified from being appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent for the re-appoint as Independent Director of the Company.

In the terms of Section 160 of Companies Act, 2013, company has received Notice in writing from the members proposing her candidature for re-appointment as Independent Director in terms of provisions of Companies Act, 2013.

Your directors therefore recommend the re-appointment of Mrs. Naina Lal Kidwai as an Independent Director on the Board of the Company for

second and final term of five years, as per resolution set out at Item No. 5 of the accompanying Notice for your approval, to continue to gain from the vast and varied experience and expertise of Mrs. Naina Lal Kidwai.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed appointment form part of Annexure A.

Save and except Mrs. Naina Lal Kidwai and her relatives, to the extent of their shareholding interest, if any none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

Item No. 6

Mr. Mohit Talwar (DIN: 02394694) was appointed as the Managing Director of the Company for a period of five years effective January 15, 2016. His current term as the Managing Director shall expire on January 14, 2021. It was proposed to extend his tenure as the Managing Director of the Company for a further period of one year, to provide continuity to the key initiatives that are currently underway.

Under the provision of Section 196(2) of the Companies Act, 2013, a Whole-Time Director can be appointed for a maximum term of five years at a time.

Mr. Mohit Talwar has been associated with the Company since 2007 and his experience and expertise is an asset to the organization and the reappointment of Mr. Mohit Talwar as Managing Director of the Company is appropriate and in the best interest of the Company. Thus, the Board of Directors on the recommendation of the Nomination & Remuneration Committee has approved the reappointment of Mr. Mohit Talwar as the Managing Director for a further period of one year w.e.f January 14, 2021 at its meeting held on October 30, 2020.

Mr. Mohit Talwar is not disqualified from being

appointed as a Director under provisions of Section 164 of the Companies Act, 2013, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent for the re-appointment as Managing Director.

Copy of the draft letter of appointment to be issued to Mr. Mohit Talwar, Managing Director, is open for inspection by any member of the Company at its Registered Office during business hours on every working day. The same may be treated as written memorandum setting out the terms and conditions of his appointment under Section 190 of the Companies Act, 2013 ("the Act").

Save and except Mr. Mohit Talwar and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of the Members.

The Statement containing additional information as required in Schedule V of the Act is furnished herewith:

I. GENERAL INFORMATION:

- I. Nature of Industry: The Company is engaged in the activity of holding and nurturing of investments in life insurance business and also providing management consultancy services to group companies.
- II. Date or expected date of commencement of commercial production: Not applicable as the Company is not involved in any manufacturing Activity.
- III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Not applicable
- IV. Financial performance based on given indicators: The performance of the Company during last two years was as under:

Amount in Rs. Crore

Particulars	2019-20	2018-19
Total Revenue	495.02	317.78
Net Profit/(Loss) before tax	396.32	49.39
Net Profit/(Loss) after tax	272.54	49.39

- V. Export performance and net foreign exchange collaborations: Nil
- VI. Foreign investments or collaborators, if any: Xenok Limited, GS Mace Holdings Limited and International Finance Corporation have made equity investments in the Company in the past.

II. **INFORMATION ABOUT THE APPOINTEE:**

- a. Background Details: Mr. Mohit Talwar is a post graduate from St. Stephen's College and completed his management studies in Hospitality from the Oberoi School. He possesses wealth of experience of over 34 years in Corporate Finance and Investment Banking. He spent 24 years in Wholesale Banking in Standard Chartered, ANZ Grindlays and Bank of Nova Scotia. Prior to this, he spent almost 6 years with the Oberoi Group. He is associated with Max Group since 2007.
- b. Past Remuneration: Mr. Talwar was paid a remuneration of Rs 12.52 crore in 2019-20
- c. Recognition or Awards: None
- d. Job Profile and his Suitability:
- e. Remuneration Proposed: The proposed remuneration of Mr. Mohit Talwar as Managing Director of the Company is mentioned in the resolution set out at item no. 7
- f. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person: Mr. Talwar has an experience of over 34 years. His present job responsibilities include managing the whole of the affairs of the Company under the supervision of the Board. Accordingly, keeping in view the present scenario of pay package being offered by MNC / Class 'A' Indian Corporate(s), the proposed

remuneration package of Mr. Talwar matches to the prevailing remuneration package in the concerned industry, size of the Company, profile of the position etc.

- g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mr. Mohit Talwar has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his Remuneration in the capacity of as Managing Director

III. **OTHER INFORMATION:**

- a. Reasons of loss or inadequate profits: The Company is having profits, however the managerial remuneration may exceed the limits in case of inadequacy of profits in future.
- b. Steps taken or proposed to be taken for improvement: The Company has been taking all measures within its control to maximize overall efficiencies of its operations and minimising various fixed and variable Costs.
- c. Expected increase in productivity and profit in measurable terms: It is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability shall further improve in times to come.

Item No. 7

BSE, at the time of according its in-principle' approval for the issue of 7,54,58,088 equity shares of Rs. 2/- each of the Company to Mitsui Sumitomo Insurance Company Limited ('MSI') on a preferential basis for consideration other than cash, i.e., by way of transfer of 394,775,831 equity shares of Rs. 10/- each of Max Life Insurance Company Limited (Max Life) held by MSI to the Company (i.e. a swap of shares of Max Life with equity shares of the Company), advised the Company to seek the ratification and approval of the Shareholders with respect to an additional valuation report received from Ms. Neena Agarwal, a registered valuer having registration no. No.- BIIRV/05/2019/11667 issued by IBBI in terms of Regulation 163 (3) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The management would like to state that the Company proposes to acquire the

shares of Max Life from MSI at Rs. 108.02 per equity share which is less than the value determined by the aforesaid valuer.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way, concerned or interested, financially or otherwise, in the resolution as set out in Item No. 7 of the accompanying Notice, except to the extent of their shareholding

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 7 of the Notice for the approval of the Members.

Item No. 8

The members of the Company may note that under Section 186 (3) of the Companies Act, 2013, where the aggregate of the loans and investment so far made, the amount for which guarantee or security so far provided to or in all other bodies corporate along with the investment, loan, guarantee or security proposed to be made or given by the Board, exceed the limits specified under sub-section (2) of Section 186, no investment or loan shall be made or guarantee shall be given or security shall be provided unless previously authorised by the members by way of a special resolution.

To achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the funds as may become available to the Company from time to time, to acquire by way of purchase securities of Max Life Insurance Company Limited ("**Max Life**") from time to time in one or more tranches, from Axis Bank Limited, Axis Capital Limited and Axis Securities Limited and/or their affiliates, for an aggregate amount not exceeding Rs. 20,000 Crores (Rupees Twenty Thousand Crores only).

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in this notice.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 9 & 10

Pursuant to subscription to the Equity Shares of the Company constituting 21.87% of the enhanced equity share capital of the Company Mitsui Sumitomo Insurance Company, Limited had nominated the following, viz., Mr. Hideaki Nomura (DIN: 05304525) and Mr. Mitsuru Yasuda (DIN: 08785791), who were appointed as additional directors of the Company effective December 8, 2020, in terms of Section 161 of the Companies Act, 2013 ('Act') and other applicable provisions of the Act.

Pursuant to the provisions of Section 161 of the Act read with Articles of Association of the Company, the aforesaid directors shall hold office up to the date of next annual general meeting.

In this regard, the Company has received notices under Section 160 of the Act from members proposing the candidature of the aforementioned directors for being appointed as directors of the Company.

The brief resume of the aforesaid directors along with other details required under Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are enclosed as Annexure-1.

The Board recommends their appointments as per item no. 9 and 10 by way of passing of Ordinary Resolutions, as stated in the said respective items.

Each of the aforementioned directors are concerned or interested in the respective resolutions concerning their appointment. None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

By Order of the Board

For **Max Financial Services Limited**

Place: New Delhi

Date : December 8, 2020

V. Krishnan

Company Secretary

Membership No. FCS-6527

ANNEXURE -A

The details of Mr.Sahil Vachani , Director seeking re-appointment, pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meeting issued by Institute of Company Secretaries of India are appended below:

Name of the Director	Mr. Sahil Vachani (DIN: 00761695)	Mrs. Naina Lal Kidwai (DIN : 00017806)	Mr. Mohit Talwar (DIN: 02394694)	Mr. Hideaki Nomura (DIN: 05304525)	Mr. Mitsuru Yasuda (DIN: 08785791)
Date of Birth / Age	April 30, 1983 / 37 years	16th April 1957/ 63 years	September 17, 1959/ 61 years	April 26, 1963 / 57 years	May 30, 1974 / 46 years
Brief Resume * (including nature of expertise in specific functional areas and qualification)	Mr. Sahil Vachani is CEO & Managing Director, Max Ventures and Industries Limited, which is the holding company for Max Speciality Films, an innovation leader in the Speciality Packaging Films business; Max Estates, the commercial and residential real estate development arm; Max Learning, the education vertical; and Max I an Investment arm, wherein he is responsible for the overall strategic vision and direction of the company. He has diverse experience across various sectors including consumer durables and real estate. He joined the Board of Directors of Max Life Insurance Company Limited, the subsidiary of the Company, as a non-executive director, effective May 18, 2018.	Mrs. Naina Lal Kidwai is a banker and business executive. She was formerly a Group General Manager and the Country Head of HSBC India. She is also a former President of the Federation of Indian Chambers of Commerce and Industry. Mrs. Kidwai holds a bachelor's degree in Economics from Lady Shri Ram College for Women University of Delhi (1977 batch) and an MBA from Harvard Business School in 1982. Mrs. Kidwai was the first Indian woman to graduate from Harvard Business School and also the first woman to guide the functioning of a foreign bank in India.	Please refer brief profile given in the item no. 6 under the explanatory statement.	Mr Hideaki Nomura held the position of a Director of Max Life Insurance Co. Ltd. with effect from June 27, 2012 until December 8, 2020. He is also a General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co., Ltd. in Japan. He has 31 years experience in financial industries including insurance, banking and investment banking. In his tenure with Mitsui Sumitomo Insurance, Ltd. ("MSI") for 19 years, he steered and supervised Asian life insurance affiliates' business as a shareholder. He also took a strategic role in helping the Company expand into Asian local insurance businesses by analyzing, structuring and valuating M&A transactions, such as Sinatay Life in China, Sinarmas Life in Indonesia, Hong Leong Assurance in Malaysia, Hong Leong Takafu in Malaysia, Mingtai Insurance in Taiwan, etc.	Mr. Mitsuru Yasuda has been appointed as a Director of Max Life Insurance Co. Ltd. effective from July 24, 2020. He is also an Assistant General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co. Ltd. ("MSI"). He has more than 20 years of experience in life insurance business, M&A advisory business and audit business. He holds a Japanese CPA license.

	<p>He holds a Bachelor's degree in Management Sciences from the University of Warwick, U.K. backed up by an Executive Management Program on Disruptive Innovation from the Harvard Business School. He started his career as an investment banker with Citigroup in London, where he worked on Mergers and Acquisitions across the Middle East and Africa region. In 2004, he joined Dixon Technologies, a consumer appliance manufacturing firm as Business Head and setup new verticals across multiple locations and was involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers.</p> <p>His next career progression was in 2008 as Co-Founder and Managing Director of Dixon Appliances Pvt. Ltd., where he was responsible for the business from inception including designing of products, building the team, setting up the manufacturing facility, operations and building relationships with leading brands in India such as Panasonic, Godrej, LG, among others. The Company emerged as the single-largest third party contract manufacturer of Washing Machines for the Indian market. In July 2015, Mr. Vachani sold his shareholding in the company to pursue new opportunities.</p>			<p>He was also in charge of establishing new businesses, such as Unit-Linked Annuity Joint Venture with Citigroup, defined contribution business and mutual fund business.</p> <p>Prior to joining MSI, He spent 12 years in Nippon Credit Bank (currently Aozora Bank) and its investment banking subsidiary in London, where his roles were bond trading, fixed income market analysis, financial derivatives sales, credit analysis and providing loans to corporations.</p> <p>He holds an MBA from Graduate School of International Corporate Strategy, Hitotsubashi University, Tokyo, completed his exchange program from Anderson Business School at University of California, Los Angeles and has a BA in Economics from Keio University, Tokyo.</p> <p>He is a Chartered Member of the Securities Analysts Association of Japan and a Certified Financial Planner granted by Japan Association for Financial Planners.</p>	<p>He joined MSI in 2015 and took on a supervisory role in Sinarmas MSIG Life, MSI's life insurance subsidiary in Indonesia until he got appointed as a Director of Max Life Insurance Co. Ltd. His responsibility in Sinarmas MSIG Life included sales channel & product portfolio management, budget management, profit management, risk management and so forth.</p> <p>Prior to joining MSI, Mr. Yasuda spent 12 years with Deloitte in its M&A service function in both Tokyo and New York. During the tenure, he provided accounting and tax advices as well as valuation supports to his clients including both life and non-life insurance companies. He also spent 4 years with E&Y Tokyo in its audit function before joining Deloitte.</p>
<p>Terms and conditions of appointment</p>	<p>Appointed as a non executive director; liable to retire by rotation. He is eligible for sitting fees for attending the meetings.</p>	<p>As captured in the resolution</p>	<p>As captured in the resolution</p>	<p>Appointed as a non executive director; liable to retire by rotation.</p>	<p>Appointed as a non executive director; liable to retire by rotation.</p>
<p>Directorships in other Listed Companies</p>	<p>Max Ventures and Industries Limited in the capacity as its Managing Director.</p>	<p>Larsen and Toubro Limited Cipla Limited</p>	<p>Max Financial Services Limited Max Ventures and Industries Limited</p>	<p>Nil</p>	<p>Nil</p>

<p>Committee memberships in Companies</p>	<p>Member of (i) Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Investment & Finance Committee of Max Ventures and Industries Limited; (ii) Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of Max Speciality Films Limited; and (iii) Chairman of Stakeholders' Relationship Committee of the Company.</p>	<p>Cipla Limited Audit Committee Stakeholders' Relationship Committee Investment & Risk Management Committee Vadinar Oil Terminal Limited CSR, Safety & Sustainability Committee Audit Committee Nomination and Remuneration Committee Nayara Energy Limited CSR, Safety & Sustainability Committee Nomination and Remuneration Committee Audit Committee Banking & Finance Committee LafargeHolcim Ltd Health, Safety and Sustainability Committee Max Financial Services Limited Audit Committee Nomination and Remuneration Committee</p>	<p><u>Max Financial Services Limited</u> Member Stakeholders Relationship Committee, Member Risk and Compliance Review Committee, Member CSR Committee, Member <u>Max Life Insurance Company Limited</u> Investment Committee, Member <u>Antara Senior Living Limited</u> Member – Nomination and Remuneration Committee <u>Max Ventures and Industries Limited</u> Audit Committee, Member Investment & Finance Committee, member Stakeholders Relationship Committee, chairman Nomination and Remuneration Committee, member Corporate Social Responsibility Committee, Member</p>	<p>Nil</p>	<p>Member of Audit Committee, Risk, Ethics and Asset Liability Management Committee, Investment Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Policyholder Protection Committee and Product and Actuarial Committee of Max Life Insurance Company Limited as on December 8, 2020.</p>
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<p>Directorships in other Companies</p>	<p>Max Life Insurance Company Limited Max Speciality Films Limited Max I. Limited Piveta Estates Private Limited Max Ventures Private Limited Siva Enterprises Private Limited Siva Realty Ventures Private Limited SKA Diagnostic Private Limited Hometrail Properties Private Limited Wegmans Business Park Private Limited TVP Investments Private Limited Trophy Estates Private Limited Vitasta Estates Private Limited Max Skill First Limited Vana Ventures Ltd. (Formerly Malsi Holdings Ltd)</p>	<p>Naryana Energy Limited (erstwhile Essar Oil Ltd) Vadinar Oil Terminal Limited (Largely held Subsidiary of Nayara Energy Ltd) Pathbreakers Trading Company Pvt. Ltd PML Mercantile Limited LafargeHolcim Limited (Swiss Listed)</p>	<p>Max Life Insurance Company Limited Antara Senior Living Limited</p>	<p>PT. Asuransi Jiwa Sinarmas MSIG Tbk</p>	<p>Max Life Insurance Company Limited.</p>
<p>Equity Shareholding in the Company (as on date)</p>	<p>Nil</p>	<p>Nil</p>	<p>3,48,248 equity shares of Rs. 2/- each</p>	<p>Nil</p>	<p>Nil</p>
<p>Remuneration last drawn (including sitting fees, if any)</p>	<p>Sitting fee of Rs. 5 Lakh was paid for the year ended March 31, 2020</p>	<p>Rs. 35 Lakhs (Comprising of Commission of Rs. 30 Lakhs and Sitting fees of Rs. 5 Lakhs)</p>	<p>Please refer details given under the explanatory statement to the resolution set out at the item no. 6</p>	<p>Nil</p>	<p>Nil</p>
<p>Remuneration proposed to be paid</p>	<p>Sitting fees of Rs. 1 Lakh per Board and Committee meeting</p>	<p>Company will continue to pay the sitting fees for attending board and committee meetings and commission as may be determined by the Board, from time to time,</p>	<p>Please refer details given in the resolution set out at the item no. 6</p>	<p>Nil</p>	<p>Nil</p>
<p>Number of meetings of the Board attended during the year</p>	<p>5 (five)</p>	<p>3 (Three) meetings for the year ended March 31, 2020</p>	<p>6 (six) meetings for the year ended March 31, 2020</p>	<p>Not applicable as the appointment has taken place on December 8, 2020</p>	<p>Not applicable as the appointment has taken place on December 8, 2020</p>
<p>Related to any other Director / KMP of the Company</p>	<p>Mr. Sahil Vachani is a relative (son-in-law) of Mr. Anajjit Singh, Director and Promoter of the Company.</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>
<p>Date of Appointment on Board</p>	<p>May 25, 2018</p>	<p>January 15, 2016</p>	<p>January 15, 2016</p>	<p>December 8, 2020</p>	<p>December 8, 2020</p>