



**NOTICE OF
ANNUAL GENERAL
MEETING**





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

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida-201301

Tel: 0120-4696000 | www.maxfinancialservices.com | E-mail: investorhelpline@maxindia.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th (Thirty-fourth) Annual General Meeting (“AGM”) of the members of Max Financial Services Limited (‘the Company’) will be held on Thursday, August 25, 2022 at 1030 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, 2022, 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, 2022, and the Report of the Auditors thereon.
3. To appoint Mr. Hideaki Nomura (DIN: 05304525), who retires by rotation and being eligible offers himself for re-appointment, as a Director.

Special Businesses:

4. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution** for appointment of Mrs. Gauri Padmanabhan as an independent director of the Company:

“**RESOLVED THAT** pursuant provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (‘Listing Regulations’), as amended from time to time and pursuant to the recommendation of the Nomination and

Remuneration Committee and the Board of Directors of the Company, Ms. Gauri Padmanabhan (DIN: 01550668) who has submitted a declaration that she meets the criteria of Independent Director under the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying the intention to propose her candidature for the office of an Independent Director in accordance with Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and corresponding Rules thereunder, be and is hereby appointed as an Independent Director and to hold office for a term of 5 (five) consecutive years with effect from August 25, 2022 up to August 24, 2027 and that she shall not be liable to retire by rotation.”

5. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution** regarding the material related party transactions by Max Life Insurance Company Limited, a material subsidiary of the Company with its related party, viz., Axis Bank Limited for payment of fees/ commission for distribution of life insurance products, display of publicity materials, procuring banking services, and other related business:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), as may be applicable from time to time, approval of the members of the Company be and is hereby accorded to Max Life Insurance Company Limited (‘Max Life’), a material subsidiary of the Company, for entering into and/ or continuing with the existing

contracts/ arrangements/ transactions for payment of fees/ commission for distribution of life insurance products, display of publicity materials, procuring banking services, and other related business from Axis Bank Limited in accordance with the rules and regulations prescribed by the Insurance Regulatory and Development Authority of India, as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions for the financial year 2022-23 and up to the date of next annual general meeting of the Company to be held in 2023 may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower or such other threshold, as may be prescribed from time to time, provided however, that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of Max Life and Axis Bank Limited."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions as it may deem expedient in this regard and to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Committee(s)/ Director(s)/ Officer(s) of the Company, to give effect to this resolution."

6. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution** for payment of commission to Non Executive Chairman and Independent Directors of the Company:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the 'Act') read with Schedule V of the Act (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company, be and is hereby accorded for payment of commission aggregating to Rs. 2,20,00,000/- (Rupees

Two crore twenty lakhs only) for the Financial Year ended March 31, 2022 to the following Directors of the Company:

Mr. Analjit Singh (DIN: 00029641), Non Executive Chairman	-	Rs. 1,00,00,000/-
Mrs. Naina Lal Kidwai (DIN: 00017806), Independent Director (ID)	-	Rs. 20,00,000/-
Mr. Aman Mehta, (DIN: 00009364), ID	-	Rs. 20,00,000/-
Mr. D K Mittal, (DIN: 00040000), ID	-	Rs. 20,00,000/-
Mr. Jai Arya, (DIN: 08270093), ID	-	Rs. 20,00,000/-
Sir Richard Charles Stagg, (DIN: 07176980), ID	-	Rs. 20,00,000/-
Mr. K. Narasimha Murthy, (DIN: 00023046), ID	-	Rs. 20,00,000/-."

"RESOLVED FURTHER THAT any one of Directors of the Company, be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or related hereto."

7. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution** for compensation payable to Mr. Analjit Singh, Non Executive Chairman of the Company for the financial year ending March 31, 2023:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the 'Act') read with Schedule V of the Act (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company, be and is hereby accorded for payment of annual gross compensation of Rs. 3,50,00,000/- (Rupees Three crore fifty lakhs only) (excluding commission, sitting fees and reimbursement of expenses payable for attending meetings of the Company) to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company for the Financial Year commencing from April 1, 2022 to March 31, 2023 and that the compensation shall be payable in quarterly rests or in such manner as the Board and/or a Committee thereof, may determine from time to time."

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or related hereto.”

By Order of the Board
For **Max Financial Services Limited**

V. Krishnan
Company Secretary
Membership No. FCS-6527

Place: Noida
Date : July 28, 2022

Regd. Office:
Bhai Mohan Singh Nagar
Railmajra, Tehsil Balachaur
District Nawanshahr,
Punjab – 144 533

NOTES

1. Pursuant to General Circular No. 14/2020 dated 8 April 2020, General Circular No. 17/2020 dated 13 April 2020, General Circular No. 20/2020 dated 5 May 2020, General Circular No. 02/2021 dated 13 January 2021, General Circular No. 21/2021 dated 14 December 2021 and General Circular No. 02/2022 dated 5 May 2022 issued by Ministry of Corporate Affairs (“MCA Circulars”) and Circular Nos. SEBI/ HO/ CFD/ CMD1CIR/ P/ 2020/79 dated 12 May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13 May 2022 issued by the Securities and Exchange Board of India (“SEBI Circulars”), the 34th AGM of the Company is being conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a venue. The deemed venue for the 34th AGM shall 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. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM.
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. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and the MCA Circulars, the Company is providing facility of voting by electronic means to its Members in respect of the business to be transacted at the AGM and the said business may be transacted through such voting. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as on the date of the AGM will be provided by NSDL.
8. Pursuant to MCA Circulars and SEBI Circulars, Annual Report for F.Y. 2021-22 and the Notice of the 34th Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

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 by following the guidelines mentioned in these notes.
9. 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, July 22, 2022 (i.e., the benpos date for sending the Annual Report and AGM Notice).

10. In line with the MCA Circulars and SEBI Listing Regulations, 2015, the Annual Report and Notice calling the AGM have been uploaded on the website of the Company at www.maxfinancialservices.com.

The Notice can also be accessed from the 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars.
12. Information regarding particulars of the Directors to be appointed/re-appointed requiring disclosure in terms of the Secretarial Standard 2 and SEBI Listing Regulations attached as **Annexure - A**.

An Explanatory Statement pursuant to Section 102 of the Act, read with the relevant Rules made thereunder and regulation 36 of SEBI Listing Regulations, 2015, setting out the material facts and reasons, in respect of items no. 4 to 7 are annexed hereto and forms part of this Notice.

13. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 19, 2022 to Thursday, August 25, 2022 (both days inclusive).
14. 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 investor@masserv.com
15. As per Regulation 40 of SEBI Listing Regulations, 2015 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.

16. In accordance with SEBI LODR (Listing Obligations and Disclosure Requirements) (4th amendment) Regulations, 2018 notified on June 07, 2018 and further notification dated November 30, 2018 any request for physical transfer of shares shall not be processed with effect from April 01, 2019.

Further, in compliance with SEBI vide its circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:-

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar and share transfer agent (RTA) The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

17. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Effective from January 1, 2022. Registrar will not process, any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder and such shareholders holding will be frozen by RTA on or after April 1, 2023.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. In view of the above, shareholders

of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN; (using ISR-1)
- ii. Nomination in Form No.SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
- v. Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of above required documents/details to be sent at the address of registered office of the RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the Company or RTA website i.e., www.masservices.com **A separate communication has already been sent to the respective shareholders in this regard.**

- 18. 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.
- 19. 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.
- 20. All the documents referred in the notice and explanatory statement thereto are open for inspection at the Registered Office of the Company during working hours between 10.00 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. Thursday, August 25, 2022.

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 will be available electronically for inspection by

the members during the AGM.

- 21. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/her/them shall vest in the event of his/her/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.
- 22. 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 Dividends
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 had declared Final Dividend for the financial year 2013-14 and Interim Dividend for the financial year 2014-15 on May 28, 2014 and November 12, 2014, respectively. The unpaid/unclaimed dividend for the aforesaid Final Dividend for FY 2013-14 and Interim Dividend for FY 2014-15 were due for transfer to IEPF Authority on October 29, 2021 and December 11, 2021, respectively.

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 July 31, 2021 to the members of the Company, advising them to encash the said dividends intimated through advertisement in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition for the information of the members of the Company.

In this regard, (i) a sum of Rs. 17,80,947/- which was lying as unpaid/unclaimed dividend in the Dividend Account No. 000184400007073 viz., Final Dividend for FY 2013-14 of the Company with Yes Bank was remitted to IEPF on November 18, 2021 and 33,330 equity shares of Rs. 2/- each were also transferred by the Company in the name of Investor Education and Protection Fund on November 26, 2021 as per Section 124(6) of the Companies Act 2013, all shares in respect of which dividend have not been paid or claimed for seven consecutive years or more and (ii) a sum of Rs. 38,92,304/- which was lying as unpaid/unclaimed dividend in the Dividend Account No. 000184400008251 viz., Interim Dividend for FY 2014-15 of the Company with Yes Bank was remitted to IEPF on December 11, 2021 and 13,736 equity shares of Rs. 2/- each were also transferred by the Company in the name of Investor Education and Protection Fund on December 24, 2021 as per Section 124(6) of the Companies Act 2013, in respect of which dividend have 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.maxfinancialservies.com under Investor Relation section.

On transfer of the aforesaid equity shares to IEPF, the members will now 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 2014 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 Dividend for the Financial Year 2013-14 and Interim Dividend for the Financial Year 2014-15 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. In this regard, the Company had given advertisements in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition on July 22, 2022. Further, the Company had sent a letter by Registered Post on July 19, 2022 to all shareholders who had not encashed the dividend warrants for FY 2013-14 onwards.

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

23. 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 for the said purpose.

The process and manner of remote e-voting and joining Annual General Meeting are explained herein below:

The remote e-voting period begins on Sunday, August 21, 2022 at 9 A.M. (IST) and ends on Wednesday, August 24, 2022 at 5 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 18, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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.





NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

As per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL can login as follows:	<ol style="list-style-type: none"> <li data-bbox="528 705 1436 1108">If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="528 1131 1436 1243">If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="528 1265 1436 1680">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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	<ol style="list-style-type: none"> <li data-bbox="528 1686 1436 1758">Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="758 1769 1189 2027" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>   </p> <div style="display: flex; justify-content: space-around;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL can login as follows:	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders holding securities in demat mode can also login through their depository participants as follows:	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	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. Password details for shareholders other than Individual shareholders 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 **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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.

Physical User Reset Password?"(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional 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, to the Scrutinizer by e-mail to rupesh@cacsindia.com with a copy marked to evoting@nsdl.co.in.
2. 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.

3. 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 contact Mr. Amit Vishal, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. 1800-222-990 (toll free) or 022-2499 4360 or at e-mail ID amitv@nsdl.co.in or alternatively, you may contact Mr. V. Krishnan, Company Secretary & Compliance Officer at: Email id: corpsecretarial@maxindia.com, phone no.:+91- 120- 4696000 or Mr. Sharvan Mangla, General Manager, MAS Services Limited, Registrar and Transfer Agent of the Company, at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020, e-mail: info@masserv.com, phone no. +91 11 2638 7281/ 82/ 83.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, members may obtain the login id and password by sending scanned copy of (i) a signed request letter mentioning your name, folio number and complete address (including email); (ii) the share certificate (front and back) and (iii) the PAN card and any one self attested document (such as Aadhaar Card, Driving License, Bank Statement, Election Card, Passport, etc.) in support of the address of the member as registered with the Company by email to info@masserv.com.
2. In case shares are held in demat mode, members may obtain the login id and password by sending scanned copy of (i) a signed request letter mentioning your name, DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), (ii) client master or copy of Consolidated Account statement and (iii) the PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@masserv.com. If the members is an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for

e-voting by providing above mentioned documents.

1. As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com>.
2. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under **Join General Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the 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 the notice to avoid last minute rush.

3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. 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 Friday, August 19, 2022.
7. 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.
8. Members who are desirous to expressing their views/ask questions during the AGM, shall join the AGM through a device with camera/webcam facility.
9. All investors, including Institutional Investors are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM.

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 Thursday, August 18, 2022. 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 Thursday, August 18, 2022, 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 two working days 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.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

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 SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, ('SEBI LODR Regulations') the following explanatory statement sets out all material facts relating to the business set at under item no. 4 to 7.

Item No. 4

The Board of Directors of the Company on July 28, 2022 on the recommendations of Nomination and Remuneration Committee, has recommended to the shareholders, the proposal for the appointment of Mrs. Gauri Padmanabhan in the capacity of Non-Executive Independent Director of the Company for a period of five years effective from August 25, 2022.

In the terms of Section 160 of the Act, the Company has received a Notice in writing from a member proposing candidature of Mrs. Gauri Padmanabhan for appointment as an Independent Director in terms of provisions of the Act. The Company has also received requisite consent for her appointment as an Independent Director of the Company and declarations from her confirming that she meets the criteria and conditions of Independence as prescribed under the Act and SEBI LODR Regulations. In the opinion of the Board, Mrs. Gauri Padmanabhan, fulfils the conditions specified in the Act and SEBI LODR Regulations and she is independent of the Management. Further, she is not disqualified from being appointed as a Director under provisions of Section 164 of the Act. Further, she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. A copy of appointment letter setting out terms and conditions of her appointment and all other documents referred to in the accompanying Notice are available for inspection through electronic mode and any Member interested for inspection may write to corpsecretarial@maxindia.com. Considering the vast and varied experience, expertise, knowledge, acumen of proposed appointee, your directors recommend the appointment of Mrs. Gauri Padmanabhan as an Independent Director on the Board of the Company for a term of five years effective from August 25, 2022, as per resolution set out at Item No. 4 of the Notice, for the approval of the Members. The information as required under Listing Regulations read with the provisions of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed appointment forms part of Annexure A.

Including the aforesaid appointment of Mrs. Gauri Padmanabhan, the Company shall have six independent directors on a board strength of eleven directors. Of the Independent Directors, two directors, viz., Mr. Aman Mehta and Mr. Dinesh Kumar Mittal are on the second and last term as Independent Directors of the Company.

Save and except Mrs. Gauri Padmanabhan and relatives

thereof, 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. 4. The Board, therefore, recommends the Resolution set out at Item No. 4 of the Notice for approval by the members as a special resolution.

Item No. 5

As per Section 188 of the Act, related party transactions such as sale/ purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/ derivatives of the Company, shall require prior approval of Members, if transactions exceeded such sums, as prescribed.

Further, such transactions were exempt from the prior approval of Members, if they were in ordinary course of business and at arms' length.

However, as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR Regulations'), any type of transaction with a Related Party, if material, requires prior approval of Members, even if such transactions were in ordinary course of business and at arms' length.

Further, pursuant to the amendment in SEBI LODR Regulations, effective April 1, 2022, "related party transaction" for a listed company includes a transaction involving a transfer

of resources, services or obligations between any of the subsidiaries of the listed entity on one hand and a related party of the subsidiaries on the other hand. Further, in terms of SEBI LODR Regulations effective April 1, 2022, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Arising from the above regulations, the existing contracts/ arrangements/ transactions for payment of fees/ commission for distribution of life insurance products in its capacity as corporate agent of Max Life Insurance Company Limited ('Max Life'), display of publicity materials, procuring banking services and other related business by Max Life, a material subsidiary of the Company to its related party, viz., Axis Bank Limited qualify as a related party transaction under SEBI LODR Regulations.

The Audit Committee and the Board of Directors have approved the said related party transactions and have noted that although these transactions are in the ordinary course of business and are at arm's length price, they may qualify as material related party transactions under the SEBI LODR Regulations. Accordingly, the approval of the members is sought for the same for which requisite details are furnished hereunder as per extant regulations for the perusal of the members.

Sr. No.	Particulars	Details of transactions
1.	Name of the related party and relationship	The material related party transaction is between a subsidiary of the Company, viz., Max Life Insurance Company Limited ('Max Life') and its related party, Axis Bank Limited ('Axis Bank')
2.	Type and particulars of the proposed transaction	Fees/ commission for distribution of life insurance products, display of publicity materials, procuring banking services and other related business
3.	Value of the proposed transaction	<p>Max Life pays fees/ commission for distribution of life insurance products as per agreement with Axis Bank in accordance with IRDAI regulations/ stipulations. The level of fees paid is dependent on various factors i.e. business volume, product mix, regulatory guidelines etc. Max Life also uses the extensive network of branches etc. of Axis Bank for display of publicity material for the purpose of insurance awareness. Banking Services are at the standard market rates. It is expected that the value of the transaction for FY 2022-23 and up to the date of next AGM shall be as follows:</p> <ul style="list-style-type: none"> From April 1, 2022 to March 31, 2023, the payment of proposed fees/ commission to Axis Bank is expected to be upto INR 1,350 crore From April 1, 2023 to September 30, 2023, the payment of proposed fees/ commission to Axis Bank is expected to be upto INR 650 crore. <p>The proposed fees to Axis Bank are at arm's length price and in the normal course of business.</p>
4.	Material terms	Axis Bank is a corporate agent registered with Insurance Regulatory and Development Authority of India ("IRDAI") in accordance with the applicable laws. Max Life has entered into agreements with Axis Bank for sale/ renewal of life insurance products. Max Life pays Axis Bank fee/ commission for procuring such services in accordance with IRDAI regulations/stipulations. Other mentioned services which form a small portion of the total fees being paid to Axis Bank are also on Arms' Length basis and are in the normal course of business.
5.	Nature of concern or interest of the related party (financial/ otherwise)	Financial
6.	Tenure of the proposed transaction	The material agreement of the proposed transaction i.e the corporate agency agreement with Axis Bank is in accordance with the applicable laws for a tenure of 6 ½ years extendable up-to 11 ½ years. The agreement may be further renewed for a period as may be agreed between the parties.
7.	Percentage of Company's annual consolidated turnover for immediately preceding financial year (Based on consolidated turnover of financial year ended March 31, 2022)	<p>% of consolidated turnover of the Company: Estimated at ~4.32%</p> <p>% of standalone turnover of Max Life: *Estimated at ~6.00%</p> <p>* Gross premium for FY22 of Max Life is taken as base for calculating annual turnover</p>
8.	If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:	
	(i) Details of financial indebtedness is incurred	Not Applicable

Sr. No.	Particulars	Details of transactions
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iii) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions	Not Applicable
9.	Justification as to why the related party transaction is in the interest of the listed entity	<p>Max Life is India's fourth largest private life insurance company, with gross premium income of Rs. 22,414 crores and a Claims Paid Ratio of 99.34% in FY22. It currently has over 3.7 million policies in force and has a Pan-India presence through 345 branch units. Max Life Insurance offers comprehensive long-term savings, protection and retirement solutions through its high-quality agency distribution and multi-channel distribution partners. The increased insurance awareness amongst the prospective customers will help in better insurance penetration and sales.</p> <p>The strategic benefits of this banca partnership is multi-pronged and will continue to unfold over a long period of time. The combined trust of Max Life and Axis Bank franchise will hold Max Life in good stead and therefore is in the best interest of the Company and its flagship subsidiary company, Max Life.</p>
10.	Valuation or other external party report	Not Applicable

Except for Mr. Rajiv Anand, Mr. Subrat Mohanty and Mr. Girish Paranjpe (being common directors of Max Life and Axis Bank) and their respective relatives, none of the other directors or the key managerial personnel of the Company, Max Life and their relatives, are either financially or otherwise concerned or interested in the ordinary resolution, as set out in item no. 5 of this notice

Item No. 6

Given the growing complexities of the business environment, quality of supervision of management is an important aspect of corporate functioning and success. The Company's ability to take informed managerial decisions with the objective of maximizing long-term shareholder value, depends on good corporate governance.

The key to good corporate governance is a well-functioning, cohesive, participative and informed Board of Directors. The Board requires a core group of professionally acclaimed executive and non-executive independent directors who understand their dual role: (a) appreciating the issues put forward by management, and (b) conscientiously discharging

their fiduciary responsibilities towards the company's members. Added to this, is the limited time availability of effective Non-Executive Directors. To attract and retain the best professional talent on the Board of Directors of a Company, the question of compensation payable to Non- Executive Directors assumes important dimension.

Section 197 of the Companies Act, 2013, allows the company to pay compensation to its Non-Executive Directors by way of Commission out of net profits of the company, subject to approval of the members of the Company.

Taking into account the roles and responsibilities of the directors, it is proposed that Independent Directors and the Non Executive Chairman of the Company be paid compensation in the form of commission as may be decided by the Board of Directors subject to such aggregate commission amount not exceeding three percent per annum of the net profits of the Company computed in accordance with the applicable provisions of the Companies Act, 2013, for the financial year ended March 31, 2022. Basis the valuable contributions and the active role played by the independent directors of the Company in strengthening the corporate governance,

it is proposed to pay a commission of Rs. 20 Lakhs for each Independent Director for the financial year ended March 31, 2022. Further, considering the deep involvement and the time spent by Mr. Analjit Singh, Non Executive Chairman of the Company in providing guidance, insights, counsel and in promoting company's business interests which immensely benefited and continues to benefit all stakeholders for the Company, it is proposed to pay a commission to Mr. Analjit Singh of Rs. 1.00 crore for the financial year ended March 31, 2022 as against a commission of Rs. 3.00 crore paid to Mr. Analjit Singh for the previous financial year ended March 31, 2021. This commission shall be in addition to fees payable to the Directors for attending the meetings of the Board or Committee thereof as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

In terms of provisions of Section 197 of the Act, 2013, the Company is required to obtain approval of members of the Company for payment of compensation to Non-Executive Directors by way of Special Resolution. Further, in terms of provision of Regulation 17(6)(ca) of the SEBI LODR Regulations, 2015, the Company is required to obtain approval of members of the Company, by way of Special Resolution, if such annual compensation to a single non-executive director exceeds 50% of the total annual compensation payable to all the non-executive directors in any financial year. Hence, approval of the members is sought to enable the Company to make payment of commission to Mr. Analjit Singh, Non-Executive Chairman of the Company.

Accordingly, approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015, for payment of compensation by way of commission to directors as set out in the Resolution at Item No. 6 of the Notice.

The concerned Directors and their respective relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice to the extent of the compensation that may be received by them in future. Mr. Sahil Vachani shall be deemed be concerned or interested in the proposed resolution concerning the compensation payable to Mr. Analjit Singh, Chairman of the Company, being his relative.

The Board recommends resolution as set out at Item No. 6 of the notice by way of passing of special Resolution.

Item No. 7

Mr. Analjit Singh, in his capacity as Promoter Director and Sponsor since the inception of the Company more than three decades back, has been providing guidance, insights and counsel to the Company on various matters from time to time, as the Non-Executive Chairman of the Company. The key areas where he has always advised the Company, inter-alia includes advising on medium and long term strategies of the Company, Joint Venture relationships, Business partnerships, promoting business interests, review of talent/human capital related subjects, board management, governance processes and Government relations.

Given the deep involvement and considerable time spent by the Chairman in providing guidance, insights, counsel and the extra initiatives taken by him in promoting company's business interests, which immensely benefited and continues to benefit all stakeholders of the Company, it is proposed to pay a gross compensation of Rs. 3,50,00,000/- per annum effective April 1, 2022.

In this regard, based on a benchmarking exercise carried out by Max Group last year, the shareholders of the Company had approved a Gross compensation of Rs. 3,00,00,000/- to Mr. Analjit Singh, Non-Executive Chairman of the Company for the financial year ended March 31, 2022. In carrying out the benchmarking, the management has equated his contribution to the growth prospects of the Company akin to the positions that other promoter directors hold in corporate sector. The Group had carried out similar benchmarking exercise for the compensation payable from April 1, 2022 onwards basis which the Nomination and Remuneration Committee and the Board of Directors have recommended the proposal for consideration of the members.

Further, approval of the members is sought separately for payment of commission to Non-Executive Directors of the Company, as more fully described in item no. 6 of the resolution and explanatory statement attached hereto, including commission payable to Mr. Analjit Singh for the year ending March 31, 2022.

In terms of provisions of Section 197 of the Act, 2013, the Company is required to obtain approval of members of the Company for payment of compensation to Non-Executive Directors by way of Special Resolution. Further, in terms of provision of Regulation 17(6)(ca) of the SEBI LODR Regulations, 2015, the Company is required to obtain approval of members of the Company, by way of Special Resolution, if such annual

compensation to a single non-executive director exceeds 50% of the total annual compensation payable to all the non-executive directors in any financial year. Hence, approval of the members is sought to enable the Company to make payment of compensation to Mr. Analjit Singh, Non-Executive Chairman of the Company.

Save and except Mr. Analjit Singh himself and Mr. Sahil Vachani and their 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 proposed resolution.

The Board recommends resolution as set out at Item No. 6 of the notice by way of passing of special Resolution.

The information required in terms of Clause (iv) of Section II of Part II of Schedule V to the Act is as under:

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	2021-22	2020-21
Total Revenue	202.06	307.81
Net Profit/(Loss) before tax	147.08	129.47
Net Profit/(Loss) after tax	102.62	99.23

- 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. M/s Mitsui Sumitomo Insurance Company Limited , our joint venture partner for Max Life Insurance Company has acquired 21.87% of the equity share capital of the Company on December 8, 2020.

II. INFORMATION ABOUT THE APPOINTEE:

- a. Background Details: Mr. Analjit Singh is the Founder & Chairman of The Max Group, a leading Indian multi business enterprise, with interests in life insurance (Max Life), real estate (Max Estates) and senior care (Antara). The Max Group is/had been renowned for successful joint ventures with some preeminent firms including Axis Bank, Mitsui Sumitomo, Toppan, New York Life Insurance Company, Bupa Plc, Life Healthcare, DSM, Netherlands, Hutchison Whampoa, Motorola, Lockheed Martin and others.

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschoek, South Africa, The Lake District, UK and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA.

He is also a Director on the Board of Sofina NV/ SA, Belgium. Till August 2018, he was the non-executive Chairman of Vodafone India.

Mr. Analjit Singh is a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology and The Doon School.

Mr. Analjit Singh has served on the Prime Minister's Indo US CEO and Indo UK CEO Council and till recently served as the Honorary Consul General of the Republic of San Marino in India.

- b. Past Remuneration: Not Applicable. As a Non-executive Chairman of the Company, he has not drawn any remuneration except sitting fees for attending Board/Committee meetings.

- c. Recognition or Awards: Mr. Analjit Singh was awarded the Padma Bhushan, India's second highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.
- d. Job Profile and his Suitability: As per details stated in the preamble of the explanatory statement.
- e. Remuneration Proposed: As per details stated in the resolutions set out at the notice.
- f. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Analjit Singh, the responsibilities shouldered by him and the industry benchmarks, the compensation proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.: Mr. Analjit Singh does not have any pecuniary relations with the Company, apart from receiving sitting fees and reimbursement of expenses for attending meetings of the Company.

III. **OTHER INFORMATION:**

- a. Reasons of loss or inadequate profits: The Company is having profits, however the contemplated compensation 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.

By Order of the Board
For **Max Financial Services Limited**

V. Krishnan
Company Secretary
Membership No. FCS-6527

Place: Noida
Date : July 28, 2022

Regd. Office:
Bhai Mohan Singh Nagar
Railmajra, Tehsil Balachaur
District Nawanshahr,
Punjab – 144 533

The details of Directors seeking appointment/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 & DIN	Ms. Gauri Padmanabhan (DIN: 01550668)	Mr. Hideaki Nomura (DIN: 05304525)
Date of Birth / Age	October 11, 1952 / 70 years	April 26, 1963 / 59 years
Brief Resume (including nature of expertise in specific functional areas and qualification)	<p>Ms. Gauri Padmanabhan is a Global Partner and leads the CEO & Board and Consumer Markets Practices for Heidrick & Struggles in India.</p> <p>She also oversees the Education Practice in South Asia. A long-tenured partner, Gauri joined Heidrick & Struggles in 2000 and over the last 18 years has played a key role in building the business in India. Working closely at the top with the leadership teams in India and the region, she has assisted them in building their leadership teams in South Asia. Her clients include large global and Indian corporations in the consumer, retail, luxury, hospitality & leisure, education and OTC sectors, Gauri has also assisted many of them build their top leadership teams during start-up / India entry.</p> <p>Before moving to her present position of leading the Consumer Markets Practice, Ms. Gauri set up and very successfully built the Lifesciences Practice for the company in India. During the six years that she led the Practice in India, she partnered closely with all the leading players in the pharmaceuticals & devices sectors in the country.</p> <p>Ms. Gauri has specialized in leadership searches at the Board and 'C' level. In meeting the leadership needs of her clients, she has been very successful not only in tapping Indian leadership talent both in market & abroad but also in bringing in talent from overseas. Partnering with her clients in driving their digital & diversity agendas is a focus area for Gauri.</p> <p>Prior to joining Heidrick & Struggles, she had a leadership role in a major direct-selling multinational with overall responsibility for customer services & delivery. As part of the senior management team, she was a key member on the Strategic Planning Group of the company. Her career also includes general management, consulting, and teaching stints</p>	<p>Mr. Hideaki Nomura is a Director on the boards of the Company and 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 Director of BOCOM MSIG Life in China, a Commissioner of Sinarmas MSIG Life in Indonesia, a Senior General Manager of Asian Life Insurance Business Dept. of Mitsui Sumitomo Insurance Co., Ltd. in Japan and a Senior General Manager of International Life Insurance Business Dept. of MS&AD Insurance Group Holdings, Inc. He has 36 years of experience in financial industries including insurance, banking, and investment banking.</p> <p>In his tenure with Mitsui Sumitomo Insurance, Ltd. ("MSI") for 24 years, he steered and supervised Asian life insurance 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 BOCOM MSIG Life in China, Sinarmas Life in Indonesia, Hong Leong Assurance in Malaysia, Hong Leong Takaful in Malaysia, Ceylinco Insurance in Sri Lanka, Mingtai Insurance in Taiwan, etc.</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>
Date of appointment on board	To be appointed as an Independent Director in the ensuing Annual General Meeting of the Company scheduled to be held on August 25, 2022	December 8, 2020

Name of the Director & DIN	Ms. Gauri Padmanabhan (DIN: 01550668)	Mr. Hideaki Nomura (DIN: 05304525)
The skills and capabilities required for the Independent Director (ID) role and the manner in which the proposed ID meets such requirements	<p>Mrs. Gauri Padmanabhan has sufficient breadth of skills in following areas by virtue of her education qualification and professional experience which the Board believes will complement in its effective functioning:</p> <ul style="list-style-type: none"> • Industry and sector experience or knowledge: understand the Company's business, policies, and culture and knowledge of the industry in which the Company operates; • Leadership and governance: Board experience, responsibility for taking decisions keeping in mind the interest of all stakeholders; • Strategic thinking and decision making: Having experience in decision making keeping in mind the interest of shareholders; and • Diversity - Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide. 	N.A.
Terms and conditions of appointment	The other details relating to their appointment have been provided in the explanatory statement to resolution set out at Item No. 4.	Appointed as a non executive director; liable to retire by rotation.
Directorships in other Listed Companies	Max Ventures and Industries Limited	Nil
Directorships in other Companies	Max Towers Private Limited	Nil
Listed entities from which the person has resigned in past three years	Nil	Nil
Committee memberships in Companies	Members of Nomination and Remuneration Committee and Stakeholders Relationship Committee of Max Ventures and Industries Limited.	Member of Nomination and Remuneration Committee of Max Financial Services Limited.
Shareholding in the Company including beneficial ownership	Nil	Nil
Remuneration last drawn (incl. sitting fees, if any)	Nil	Nil
Proposed Remuneration	Sitting fees of Rs. 1 lakh per meeting for attending meetings of the Board and Committees, thereof.	Sitting fees of Rs. 1 lakh per meeting for attending meetings of the Board and Committees, thereof.
Number of meetings of Board attended during the year	N.A. Appointment is effective from the date of next AGM, i.e., August 25, 2022	Five out of five meetings held during the year.
Related to any other Director/KMP of the Company	No	No