



MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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

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

Website: www.maxfinancialservices.com

E-mail: investorhelpline@maxindia.com

April 24, 2020

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 500271

Scrip Code: MFSL

Sub : **Postal Ballot Notice**

Dear Sir/Madam

This has reference to our disclosure dated April 16, 2020 regarding cancellation of the adjourned Extra-Ordinary General Meeting (EGM) of the Company scheduled to be held on April 16, 2020 for want of requisite quorum due to nationwide lockdown arising from COVID-19.

In this regard, we are submitting herewith Postal Ballot Notice dated April 24, 2020 for seeking approval of shareholders of the Company by way of Special Resolutions (i) for issue and allotment of 75,458,088 equity shares of Rs. 2/- each of the Company on a preferential allotment basis 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 Insurance Company Limited (MLIC) to the Company and (ii) for acquisition of remaining equity shares of Rs. 10/- each of MLIC, held by MSI, from time to time at a consideration of Rs. 85/- per equity share of MLIC, payable in cash, through postal ballot/electronic voting (e-voting) process, as detailed in the attached notice.

National Securities Depository Limited (NSDL) is providing e-voting platform for the postal ballot process.

The said notice has been sent in electronic mode to those shareholders whose email IDs were registered with the depositories as on April 17, 2020, being the cut-off date. Members have option to exercise their votes either electronically or by way of physical ballot. The voting will commence on Saturday, April 25, 2020 at 9.00 a.m. and will end at the close of working hours i.e. by 5:00 P.M. on Sunday, May 24, 2020, after which the e-voting module shall be disabled by NSDL.

In light of the COVID-19 crisis and in accordance with Section 110 of the Companies Act, 2013 and Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 read with the Circular no. 14/2020 dated April 8, 2020 and Circular no. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), physical copies of the Notice will not be circulated to the members. However, it is clarified that all the persons who are members of the Company as on April 17, 2020 (including those members who may not have received this Notice due

to non-registration of their email IDs with the Company or with the Depositories) shall be entitled to vote in relation to the resolutions specified in this Notice.

Process for those shareholders whose email ids are not registered with the depositories and shareholders whose shares are in physical form for procuring user id and password and registration of e mail ids for the remote e-voting are as under:

- (i) In case shares are held in physical mode please send scanned copy of certificate (front and back) by email to info@masserv.com. Subject of email should be:- password for Postal Ballot of Max Financial Services Limited folio no:. (MENTION FOLIO NO.)
- (ii) In case shares are held in demat mode, but not registered their E-mail id with the depositories, please send copy of client master to info@masserv.com. Subject of email should be:- password for Postal Ballot of Max Financial Services Limited DPID-CLID (MENTION 16 DIGIT DPID+CLID)

Members desirous to cast their vote by way of physical ballot are requested to take printout of the postal ballot form at the following weblink of the Company at <https://www.maxfinancialservices.com/wp-content/uploads/2020/04/Postal-Ballot-Notice-Form-Max-Financial-23-04-2020.pdf> and the duly filled and signed ballot form to be sent, at his/her own cost, to the Scrutinizer, Mr. Rupesh Agarwal, (C.P. No. 5673), Company Secretary in Whole Time Practice and Managing Partner of M/s Chandrasekaran Associates, Company Secretaries, having its office at 11F, Pocket – IV, Phase – I, Mayur Vihar, Delhi – 110091 not later than the close of working hours i.e. by 5:00 P.M. on Sunday, May 24, 2020. The Postal Ballot(s) received after May 24, 2020 will not be considered by the Scrutinizer.

The members may face difficulties in sending Postal Ballot Form by post/courier on account of restrictions imposed by the central/ state government(s), statutory/ regulatory and administrative authorities and other private organisations due to COVID-19 pandemic. Further, the Scrutinizer may also face difficulties in receiving the Postal Ballot Forms from members. Therefore, it would be in the interest of the members to avail e-voting facility to cast their vote as stated above.

The results of the Postal Ballot will be announced on Wednesday, May 27, 2020. The results along with scrutinizer's report shall be communicated to the Stock Exchanges where the shares of the Company are listed and shall also be placed on the web-sites of the Company www.maxfinancialservices.com.

You are requested to take the aforesaid on record and disseminate for the information of the public.

Thanking you,

Yours faithfully,
For **Max Financial Services Limited**

Sd/-
V. Krishnan
Company Secretary and Compliance Officer

Encl: as above

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.comE-mail: investorhelpline@maxindia.com**NOTICE OF POSTAL BALLOT PURSUANT****(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)**

To
The Shareholders,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 (the “**Act**”, which shall include any statutory modifications, amendments or re-enactments thereto) read with the Companies (Management and Administration) Rules, 2014 (the “**Rules**”, which shall include any statutory modifications, amendments or re-enactments thereto) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Company are listed, for seeking approval of the shareholders by way of a special resolution for the matter as considered in the Resolutions appended below through postal ballot (“**Postal Ballot**”) by way of remote e-voting.

Please note that the Company had issued Notice dated March 3, 2020 for convening an extra ordinary general meeting of the shareholders of the Company on April 2, 2020. The meeting was postponed to April 16, 2020 in view of the pandemic situation of COVID-19 and pursuant to the guidelines and notifications issued by the Government of India. On account of extension of nationwide lockdown till May 3, 2020 and in light of circulars issued by the Ministry of Corporate Affairs, Government of India (the “**MCA**”) vide its General Circular No. 14/2020 dated April 8, 2020 and General Circular No.17/2020 dated April 13, 2020 (the “**MCA Circulars**”) providing for specific manner in which extra ordinary general meeting be held in the current situation, the calling of extra ordinary general meeting of the shareholders of the Company was cancelled on April 16, 2020.

Section 110 of the Companies Act and the Rules provide for passing of resolutions by postal ballot. In terms of said Section of the Companies Act and the Rules, a company may, and in case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall, get any resolution (other than ordinary business and any business in respect of which directors or auditors have right to be heard at any meeting) passed by means of postal ballot, instead of transacting the business in general meeting of the Company.

In terms of the MCA Circulars, in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring members’ approval, other than items of ordinary business or business where any person has a

right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Companies Act and rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has clarified that for companies that are required to provide e-voting facility under the Companies Act, while they are transacting any business(es) only by postal ballot up to June 30, 2020 or till further orders, whichever is earlier, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable *mutatis mutandis*. Further, the Company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. However, in order to facilitate voting by shareholders who may not be able to access e-voting facilities, the shareholders may also cast their votes by Postal Ballot, as per the instructions contained below in the Notice.

In compliance with the requirements of the MCA Circulars thus hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot.

The Board of Directors of the Company now propose to obtain the consent of the shareholders by way of Postal Ballot for the matter as considered in the Resolutions appended below. The Explanatory Statement pursuant to Section 102 of the Companies Act pertaining to the said Resolutions, setting out material facts and the reasons for the Resolutions, are also annexed. You are requested to peruse the proposed Resolutions, along with the Explanatory Statement, and thereafter record your assent or dissent by means of postal ballot or remote e-voting facility provided by the Company.

1. To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the ‘**Act**’), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), and in accordance with provisions of the Memorandum and Articles of Association of the Company and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Securities and Exchange Board of India (‘**SEBI**’), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘**Listing Regulations**’), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘**SEBI (ICDR) Regulations**’) including approvals from the BSE Limited, the National Stock Exchange of India Limited (collectively the ‘**Stock Exchanges**’), the Competition Commission of India, the Department of Economic Affairs, Government of India, and the Insurance Regulatory and Development Authority of India and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) by any other regulatory authorities and which

may be agreed by the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and in terms of the investment agreement executed between the Company, promoters of the Company, Mitsui Sumitomo Insurance Company Limited ('MSI') and Max Life Insurance Company Limited ('Max Life') (the '**Definitive Agreements**'), the approval of the members be and is hereby accorded to the Company to create, offer, issue and allot up to 75,458,088 (Seventy Five Million Four Hundred Fifty Eight Thousand and Eighty Eight) fully paid-up equity shares of the face value of Rs. 2/- (Rupees Two) each, on a preferential basis to MSI, (a company, having its office at 9 Kanda-Surugadai, 3-Chome, Chiyoda-ku, Tokyo, 101-8011, Japan and having PAN AACCM6963D), for consideration other than cash, paid by way of transfer of 394,775,831 (Three Hundred Ninety Four Million Seven Hundred Seventy Five Thousand and Eight Hundred Thirty One) equity shares of Rs. 10/- (Rupees Ten) each of Max Life (the '**Sale Shares**') held by MSI to the Company (i.e. a swap of shares of Max Life with equity shares of the Company) and based on the valuation report obtained by the Company in accordance with applicable law, at a price of Rs. 565.11 (Rupees Five Hundred and Sixty Five and Paise Eleven only) per Equity Share of the face value of Rs. 2/- (Rupees Two) of the Company, being the price determined in accordance with Chapter V (*Preferential Issue*) of the SEBI (ICDR) Regulations."

"RESOLVED FURTHER THAT the Equity Shares of the Company being offered, issued and allotted to MSI by way of a preferential issue or allotment shall inter-alia be subject to the following:

- (i) The equity shares shall be issued and allotted by the Company to MSI in dematerialized form within period of 15 (Fifteen) days from the date of passing of this Special Resolution provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval or permission;
- (ii) The equity shares to be offered, issued and allotted shall rank *pari passu* with the existing equity shares of the Company in all respects including the payment of dividend and voting rights if any;
- (iii) The "Relevant Date" for the offer, issue and allotment of the equity shares by way of a preferential issue, as per the SEBI (ICDR) Regulations, for determination of minimum price for the issue of said equity shares is Monday, April 27, 2020 being 30 (Thirty) days prior to the date of passing of the resolution;
- (iv) The equity shares to be offered, issued and allotted shall be subject to lock-in as provided under the applicable provisions of SEBI (ICDR) Regulations;
- (v) The equity shares so offered, issued and allotted will be listed on BSE Limited and the National Stock Exchange of India Limited where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be; and
- (vi) The equity shares so offered, issued and allotted to MSI (being the Sellers), are being issued for consideration other than cash, paid by way of transfer of 394,775,831 (Three Hundred Ninety Four Million Seven Hundred Seventy Five Thousand and Eight Hundred Thirty One) equity shares of Rs. 10/- (Rupees Ten)

each of Max Life from MSI, pursuant to the Definitive Agreements executed by the Company with MSI, promoters of the Company and Max Life and the transfer of such Sale Shares by MSI to the Company will constitute full consideration for the equity shares to be issued by the Company to MSI, pursuant to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the number of equity shares to be allotted to MSI, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory, or other authorities or agencies involved in or concerned with the issue of the equity shares, making applications to the stock exchanges for obtaining in-principle approvals, listing of shares, filing requisite documents with the Ministry of Corporate Affairs and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of equity shares without being required to seek any further consent or approval of the members of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions to any officer(s) or authorized signatory(ies) to give effect to these resolutions including execution of any documents on behalf of the ‘Company’ and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.”

2. To consider, and if thought fit to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“**the Act**”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, and in terms of the Definitive Agreements executed by Max Financial Services Limited (the ‘**Company**’) with Mitsui Sumitomo Insurance Company Limited (‘**MSI**’), promoters of the Company and Max Life Insurance Company Limited (‘**Max Life**’), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to acquire from MSI the following equity shares held in Max Life, however the aggregate of the investments so far made in Max Life and the proposed acquisition of shares of Max Life from MSI will be over and above the limit of 60% (Sixty percent) of the paid-up share capital, free reserves and securities premium account of the Company or 100% (One Hundred percent) of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013:

- (i) 394,775,831 (Three Hundred Ninety Four Million Seven Hundred Seventy Five Thousand and Eight Hundred Thirty One) equity shares of Rs. 10/- (Rupees Ten) each of Max Life ('the Sale Shares') from MSI for consideration other than cash; and
- (ii) Acquire the remaining equity shares of Rs. 10/- (Rupees Ten) each of Max Life, held, from time to time as morefully explained in Item No. 2 of the Explanatory Statement by MSI in Max Life at a consideration of Rs. 85/- (Rupees Eighty Five only) per Equity Share of Max Life, payable in cash, subject to applicable laws."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to delegate all or any of its powers to any officer(s) or authorized signatory(ies) to give effect to this resolution including execution of any documents on behalf of the Company and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this connection."

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

Place: New Delhi
Date : April 23, 2020

V. Krishnan
Company Secretary
Membership No. FCS- 6527

NOTES

1. Pursuant to Section 102 of the Act, an Explanatory Statement setting out material facts and reasons for the proposed Special Business is appended to the notice.
2. The Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members/List of Beneficial Owners, as received from National Security Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on April 17, 2020 and who have registered their email addresses with the Company and/or with the Depositories. It is however, clarified that all the persons who are members of the Company as on April 17, 2020 (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolutions specified in this Notice.
3. Members who have not registered their e-mail addresses with either the Company or the Depositories are requested to register the same with the Company or the Depositories in accordance with the process specified herein below at point no 12(b)
4. Voting rights will be reckoned on the paid-up value of shares registered in the names of the members on April 17, 2020. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on April 17, 2020 will be entitled to cast their votes by Postal Ballot or e-voting. A person who is not a member as on April 17, 2020 should treat this Notice for information purpose only.

5. Kindly note that the members can opt for any one mode of voting i.e. by physical Postal Ballot or e-voting. Persons who are members as on April 17, 2020 and (i) who have received this Notice by e-mail; and (ii) who have not received this Notice due to the non-registration of their e-mail ID with the Company or the Depositories, and wish to vote through Postal Ballot Form can download the Postal Ballot Form from www.maxfinancialservices.com and www.evoting@nsdl.com or seek Postal Ballot Form from NSDL at evoting@nsdl.com; fill the details and send the same to the Scrutinizers at Mr. Rupesh Agarwal, C/o M/s Chandrasekaran Associates, 11F, Pocket – IV, Phase – I, Mayur Vihar, Delhi – 110091. However, the members may face difficulties in sending Postal Ballot Form through post on account of restrictions imposed by the central/ state government(s), statutory/ regulatory and administrative authorities and other private organisations due to COVID-19 pandemic. Further, the Company/ Scrutinizer may also face difficulties in receiving the Postal Ballot Forms from members. Therefore, it would be in the interest of the members to avail e-voting facility to cast their vote.
6. In light of the COVID-19 crisis and in accordance with Section 110 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Notice will not be circulated.
7. Dispatch of the Notice shall be deemed to be completed on April 24, 2020, i.e., the day on which NSDL sends out the communication for the postal ballot process by e mail to the members of the Company.
8. In accordance with the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 and 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, the Company has extended e-voting facility for its Members to enable them to cast their votes electronically on the resolutions set forth in this Notice. Members are informed that the communication of their assent or dissent can take place through the e-voting facility. The company has engaged the services of National Securities Depository (India) Limited (NSDL) as the agency to provide the remote e-voting facility.

Kindly note that the members can opt for only one mode of voting i.e. either by physical Postal Ballot or e-voting. If the members are opting for e-voting, then members are requested not to vote by physical Postal Ballot and vice-versa. However, in case members cast their vote by physical Postal Ballot and e-voting both, then voting done through e-voting shall prevail and voting done by physical Postal Ballot will be treated as invalid.

9. Members desirous to cast their vote through postal ballot physically are requested to take the printout of Postal Ballot Form attached to this Notice. Members are requested to carefully read the instructions given in the Postal Ballot Form and return the same duly completed and signed, so as to reach the Scrutinizers on or before 5.00 P.M. (IST) on May 24, 2020. Postage/courier expenses for sending such physical postal ballot to the Scrutinizer will be borne by the members. The Postal Ballot Form may also be deposited personally. The duly completed Postal Ballot Form(s) should reach the Scrutinizers at Mr. Rupesh Agarwal, C/o M/s Chandrasekaran Associates, 11F, Pocket – IV, Phase – I, Mayur Vihar, Delhi – 110091 “ not later than to 5.00 P.M. (IST) on May 24, 2020 to be

eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member. The Company in no way would be responsible for late/ no delivery of Postal Ballot Form on account of lock-down due to COVID 19. The e-voting module shall also be disabled by NSDL for voting after the abovementioned time.

10. Please note that the Postal Ballot Form shall be considered invalid if (i) the form other than one issued by the Company has been used; and/ or (ii) it has not been signed by or on behalf of the member; and/ or (iii) signature on the Postal Ballot Form does not match with the specimen signatures registered with the Company; and/ or (iv) it is not possible to determine without any doubt, the assent or dissent of the member; and/ or (v) neither assent nor dissent is mentioned; and/ or (vi) any competent authority has given directions in writing to the Company to freeze the voting rights of the member; and/ or (vii) the Postal Ballot Form is received after the last date prescribed; and/or (viii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/ or (ix) the Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority; and/ or (x) the member has made any amendment to the resolution set-out herein or imposed any condition while exercising his vote; and/ or (xi) the member has also voted through e-voting. The Scrutinizers' decision on the validity of a Postal Ballot Form shall be final and binding.
11. The Notice is being uploaded on the website of the Company i.e., at www.maxfinancialservices.com and on the website of stock exchanges at BSE Limited & National Stock Exchange of India Limited and NSDL at www.evoting.nsdl.com
12. **The instructions and other information relating to e-voting are as under**
 - (a) **Voting through electronic mode/ e-voting:**
 - (i) Open e-mail and open PDF file viz. "MFSL e-voting.pdf" with your Client ID or Folio No. as Password. The said PDF file contains your user ID and Password for e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing URL: www.evoting.nsdl.com
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and Password as Initial Password
 - (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of e-voting opens. Click on e-voting: Active voting cycles.
 - (vii) Select EVEN of Max Financial Services Limited.
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) On the voting page, number of shares held by you as on April 17, 2020 will appear.
 - (x) Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.

- (xi) Cast your vote by selecting appropriate option and click on “Submit”. A confirmation box will be displayed. Click “Ok” to confirm else “Cancel” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution
 - (xii) Once the vote on the resolution is cast by a member, such member shall not be allowed to change it subsequently or cast the vote again.
 - (xiii) 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. together with attested specimen of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail : rupesh@cacsindia.com with a copy marked to evoting@nsdl.co.in.
- (a) Any person, who is a member on the Record Date i.e. Friday, 17th April, 2020 and has not received login ID and password, may obtain the same in the following manner:
- (i) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - a. *NOTE: Shareholders who forgot the User Details/Password can use “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.*
 - b. *In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*
 - c. *In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*
 - (ii) Member may call NSDL toll free number 1800-222-990 for any assistance.
 - (iii) Member may send an e-mail request to evoting@nsdl.co.in. If the member is already registered with NSDL for remote e-voting then he can use his/her existing user ID and password/ PIN for casting vote through remote e-voting.

(b) 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 postal ballot notice:

- (1) In case shares are held in physical mode please send scanned copy of certificate (front and back) by email to info@masserv.com. Subject of email should be :- password for Postal Ballot of Max Financial Services Limited folio no:. (MENTION FOLIO NO.)
- (2) In case shares are held in demat mode, please send copy of client master to info@masserv.com. Subject of email should be :- password for Postal Ballot of Max Financial Services Limited DPID-CLID (MENTION 16 DIGIT DPID+CLID)

Other Information:

- (a) The e-voting period commences from April 25, 2020 at 9.00 A.M. (IST) and ends on May 24, 2020 at 05.00 P.M. (IST). Remote E-voting shall not be allowed beyond said time.
- (b) The Board of Directors has appointed Dr. S Chandrasekaran, Practicing Company Secretary (CP No. 715), failing him Mr. Rupesh Agarwal, Practicing Company Secretary (CP No. 5673) and failing him Mr. Shashikant Tiwari (CP No. 13050), Partners 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 process in a fair and transparent manner.
- (c) The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a consolidated Scrutiniser's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
- (d) The result of the voting on Resolutions by postal ballot and Remote e-voting will be declared by the Chairman of the Company or the authorized person on May 27, 2020 at 11 A.M. at the Registered office of the Company. The result along with the scrutinizer's report will be communicated to the Stock Exchanges where the shares of the Company are listed and will also be displayed on the Company's website: www.maxfinancialservices.com and on the NSDL's website: www.evoting.nsdl.com. The date of declaration of voting, i.e. May 27, 2020, shall be deemed to be the date of passing of the said resolutions and shall be deemed to be the date of the Extra-Ordinary General meeting for the purpose of determination of 'Relevant Date' in terms of SEBI (ICDR) Regulations. Therefore, Relevant Date for the purposes of SEBI (ICDR) Regulations for the resolution at item no. 1 of this postal ballot notice shall be Monday, April 27, 2020.
- (e) All relevant documents referred to in the Explanatory Statement and Reasons thereto would be made available for inspection at the Registered/ Corporate Office of the Company on all working days between 2.00 P.M. (IST) to 4.00 P.M. (IST) up to the date of declaration of the result of Postal Ballot. During the lock-down, a member may write to the Company Secretary at vkrishnan@maxindia.com requesting supply of relevant documents referred in the Explanatory Statement. Further, any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to the Company Secretary of the aforementioned e mail id. vkrishnan@maxindia.com

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1

The Board of Directors of the Company in its meeting held on March 3, 2020 with a view to consolidate the Company's shareholding in Max Life Insurance Company Limited ('Max Life'), its sole subsidiary (in which the Company presently holds 72.52% of its total paid-up share capital), approved the Company's proposal to acquire 394,775,831 (Three Hundred Ninety Four Million

Seven Hundred Seventy Five Thousand and Eight Hundred Thirty One) Equity Shares of Rs. 10/- (Rupees Ten) each of Max Life representing 20.57% of the Equity Share capital of Max Life through a share swap transaction from its joint venture partner, viz., Mitsui Sumitomo Insurance Company Limited, Japan (**'MSI'**). This will enable the Company to simplify the shareholding structure in its subsidiary and have more flexibility to attract strategic investments in its subsidiary in the future and yet maintain a significant majority ownership of the subsidiary. In addition, the Company through a call/put option has a right to acquire the remaining shareholding held by MSI at Rs. 85/- (Rupees Eighty Five only) for every Equity Share of Rs. 10/- (Rupees Ten) each held by MSI in Max Life. (**"Remaining Shareholding"**).

In this regard, the Company has executed investment agreement with MSI, promoters of the Company and Max Life on March 3, 2020 (**"Definitive Agreements"**), the salient features are the transaction are enumerated as under:

Swap Transaction:

- (a) Subject to receipt of requisite regulatory approvals, including, the Competition Commission of India and the Department of Economic Affairs, Government of India, Insurance Regulatory and Development Authority of India, and corporate approvals, the Company proposes to issue 75,458,088 (Seventy Five Million Four Hundred Fifty Eight Thousand and Eighty Eight) Equity Shares of Rs. 2/- (Rupees Two) each constituting 21.87% of the issued and paid up share capital of the Company, on the closing date, free from all encumbrances in consideration of transfer of 394,775,831 (Three Hundred Ninety Four Million Seven Hundred Seventy Five Thousand and Eight Hundred Thirty One) Equity Shares of Max Life constituting 20.57% of the issued and paid up share capital of Max Life from MSI to the Company (**"Swap Transaction"**). The issuance of shares by the Company and transfer of shares of Max Life by MSI shall be completed on the same date (**"Closing Date"**).
- (b) For the Swap Transaction, the Parties have valued the Company at INR 565.11 (Rupees Five Hundred and Sixty Five and Eleven Paise only) per share and Max Life at INR 108.02 (Rupees One Hundred and Eight and Two Paise only) per share. Parties agreed that the value of the shares of the Company for the purposes of the Swap Transaction shall be determined as per applicable laws, including but not limited to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI (ICDR) Regulations"**). The Swap Transaction is conditional upon MSI being issued a minimum of 75,458,088 (Seventy Five Million Four Hundred Fifty Eight Thousand and Eighty Eight) Equity Shares of the Company constituting 21.87% of the Post issue-share capital of the Company in consideration for transfer of equity shares of Max Life by MSI to the Company.

Call and Put Option:

The Company shall have the right (but not the obligation) (**"Call Right"**) to purchase the remaining Shareholding for a consideration of Rs. 85/- (Rupees Eighty five only) per Equity Share payable in cash, subject to applicable laws. On the exercise of the Call Right, MSI is obligated to sell the Remaining Shareholding to the Company. The process for exercising such Call Right has been set out in the detailed agreement.

MSI shall have the right (but not the obligation) (**"Put Right"**) to require the Company to purchase the Remaining Shareholding for a consideration of Rs. 85/- (Rupees Eighty five only) per Equity

Share, payable in cash. On exercise of such Put Right, the Company is obligated to purchase the Remaining Shareholding from MSI. The process for exercising such Put Right has been set out in the detailed agreement.

The Parties may mutually agree to advance or extend the date for exercise of the Call Right or the Put Right.

In this regard, the management would like to inform the members that an Extra-ordinary General Meeting (EGM) was scheduled to be held on April 2, 2020 to consider the proposals mentioned in this postal ballot notice. Due to nationwide lock down arising from COVID-19, the said EGM was adjourned to be held on April 16, 2020 for want of quorum. The said adjourned EGM, scheduled to be held on April 16, 2020 was cancelled for want of quorum due to extension of nationwide lock down.

Meanwhile the Ministry of Corporate Affairs ("MCA") has issued General circulars on April 8, 2020 and April 13, 2020 ("MCA Circulars"), providing certain relaxations from the requirement of convening a physical shareholders' meetings and has permitted companies to hold shareholder meetings via video conferencing facilities and postal ballot, subject to certain terms and conditions being satisfied. Hence, the proposals are placed before the members for their consideration through the postal ballot process.

The disclosures under Resolution No. 1 of this Notice, as required in accordance with the Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable Regulations/ laws in relation thereto are as under:

1. Objects of the Issue

The Company, signed the Definitive Agreements to purchase 394,775,831 (Three Hundred Ninety Four Million Seven Hundred Seventy Five Thousand and Eight Hundred Thirty One) Equity Shares of Rs. 10/- (Rupees Ten) each of Max Life pursuant to the Swap Transaction as detailed above. The Purchase consideration to MSI will be settled by allotment of equity shares of the Company as mentioned in resolution at Item No - 1 in this notice and explanatory statement, subject to SEBI (ICDR) Regulations and requisite approvals including from the BSE Limited, the National Stock Exchange of India Limited, the Competition Commission of India, the Department of Economic Affairs, Government of India, and the Insurance Regulatory and Development Authority of India. The Objects of the Issue have been more fully explained in the first para of Item No - 1 of this explanatory statement.

2. Maximum Number of shares to be issued and Pricing of Preferential issue:

The Company proposes to issue 75,458,088 (Seventy Five Million Four Hundred Fifty Eight Thousand and Eighty Eight) Equity Shares of the face value of Rs. 2/- (Rupees Two) each of the Company at a premium of Rs. 563.11 (Rupees Five Hundred and Sixty Three and Paise Eleven only) each to MSI. Please refer to Para 3 below for the basis for calculating the price for the preferential issue.

3. Basis on which the price has been arrived at:

The equity shares of Company are listed and frequently traded on the BSE Limited and the National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with SEBI (ICDR) Regulations. For the purpose of computation of the allotment price per equity share, National Stock Exchange of India Limited is the Stock Exchange that has higher trading volume during the preceding 26 (Twenty-Six) weeks prior to the Relevant Date has been considered.

In terms of Regulation 164 (1) of the applicable provisions of SEBI (ICDR) Regulations the price at which equity shares shall be allotted shall not be less than higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the 26 (Twenty-Six) weeks preceding the Relevant Date; or
- (b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the 2 (Two) weeks preceding the Relevant Date.

The price per equity share, to be issued, is fixed at Rs. 565.11 (Rupees Five Hundred and Sixty Five and Paise Eleven only) which will be more than the price as would be computed under Regulation 164(1) of SEBI (ICDR) Regulations.

Since the Equity Shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 26 (Twenty-Six) weeks prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

4. Relevant Date:

The “Relevant Date” as per SEBI (ICDR) Regulations for the determination of the minimum price for equity shares to be issued is fixed as Monday, April 27, 2020 i.e. 30 (Thirty) days prior to the date of the passage of the resolution. The date of declaration of voting, i.e. Wednesday, May 27, 2020 shall be deemed to be the date of passing of the said resolution and shall be deemed to be the date of the Extra-Ordinary General meeting for the purpose of determination of ‘Relevant Date’ in terms of SEBI (ICDR) Regulations .

5. Shareholding Pattern of the Company before and after the issue:

The Shareholding pattern giving the present position as also considering full allotment of shares issued on the preferential basis, as per Resolution of the Notice is given below:

Name of the Shareholders	Pre-preferential issue Shareholding	Preferential Issue	Post-Issue Shareholding

	No. of Shares held	% of Shares	No. of Share	No. of Shares held	% of Shares
(A) Promoters' Shareholding					
Promoter & Promoter Group					
(1) Indian			-		
(a) Individuals/HUF	420333	0.16	-	420333	0.12
(b) Central Govt/State Govt.	-	-	-	-	-
(c) Bodies Corporate	75883275	28.15	-	75883275	21.99
(d) Financial Institutions/ Banks	-	-	-	-	-
(e) Any other (Specify)	-	-	-	-	-
Subtotal (A) (1)	76303608	28.31	-	76303608	22.11
(2) Foreign					
(a) Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-
(b) Bodies Corporate	-	-	-	-	-
(c) Institutions	-	-	-	-	-
(d) Any other (Specify)	-	-	-	-	-
Subtotal (A) (2)	76303608	28.31	-	76303608	22.11
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	76303608	28.31	-	76303608	22.11
(B) Public Shareholding					
(1) Institutions					
(a) Mutual Funds/UTI	72818626	27.01	-	72818626	21.11
(b) Financial Institutions/Banks	97815	0.04	-	97815	0.03
(c) Central Govt/State Govt.	-	-	-	-	-
(d) Venture Capital Funds	-	-	-	-	-
(e) Insurance Companies	-	-	-	-	-
(f) Foreign Institutional	82866145	30.74	75458088	158324233	45.88

Investors/Foreign Portfolio Investors					
(g) Foreign Venture Capital Investors	-	-	-	-	-
(h) Any others – Foreign Body Corporate	-	-	-	-	-
Subtotal (B) (1)	155782586	57.79	75458088	231240674	67.02
B 2 Non Institutions					
(a) Bodies Corporate	3997238	1.48	-	3997238	1.16
(b) Individuals					
(i) Individual shareholders holding nominal share capital up to Rs. 2 Lakh	21916780	8.13	-	21916780	6.35
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	3476896	1.29	-	3476896	1.01
(c) Others	8097396	3.00	-	8097396	2.35
Subtotal (B) (2)	37488310	13.90	-	37488310	10.87
Total Public Shareholding (B)= (B)(1)+ (B)(2)	193270896	71.69	75458088	268728984	77.89
TOTAL (A)+(B)	269574504	100.00	75458088	345032592	100.00

Notes:

- (i) The post issue paid-up capital of the Company is subject to alterations on account of exercise of options granted under existing ESOP Schemes of the Company, if any as well as under any new ESOP / ESPS Schemes and consequently the post-issue shareholding percentage of the Proposed Allottee mentioned above may also stand altered.
- (ii) The pre-issue shareholding pattern is as on April 17, 2020.

6. Proposal / Intention of Promoters, Directors or Key Managerial Personnel to subscribe the offer:

None of the Promoters, Directors or key managerial personnel of the Company, intend to subscribe to any Equity Shares pursuant to this preferential issue.

7. Proposed time within which the preferential issue shall be completed

As required under the SEBI (ICDR) Regulations, the Company shall complete the allotment of the equity shares on or before the expiry of 15 (fifteen) days from the date of passing of Special Resolution by the members for issue and allotment of the equity shares provided that where the issue and allotment of the said equity shares is pending on account of pendency of any approval or permission for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval or permission.

8. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the equity shares

9. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotments during the year.

10. Valuation for consideration other than cash:

The consideration payable to MSI towards payment of purchase consideration for the Swap Transaction (being the transfer of 394,825,533 (Three Hundred Ninety Four Million Eight Hundred Twenty and Five Thousand Five Hundred Thirty Three) Equity Shares of Rs. 10/- (Rupees Ten) each of Max Life Insurance Company Limited (the 'Sale Shares') held by MSI, to the Company) shall be discharged by the Company by the issuance of 75,458,088 (Seventy Five Million Four Hundred Fifty Eight Thousand and Eighty Eight) Equity Shares of the face value of Rs. 2/- (Rupees Two) each of the Company at a premium of Rs. 563.11 (Rupees Five Hundred and Sixty Three and Paise Eleven only) each. As per Regulation 163(3) of the SEBI (ICDR) Regulations, valuation is required to be undertaken and accordingly, Messrs SPA Capital Advisors Limited, an Independent Valuer vide their report dated March 2, 2020, have independently valued the business of Max Life.

11. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

As per terms of the Definitive Agreements executed by the Company, MSI, promoters of the Company and MLIC, payment of the purchase consideration for the Swap Transaction shall be discharged by transfer of the Sale Shares by MSI to the Company. The purchase consideration for the Sale Shares to be acquired by the Company is based on Valuation Report dated March 2, 2020 issued by SPA Capital Advisors Limited.

12. Lock-in Period:

The proposed allotment of equity shares shall be subject to lock-in for a period of one year from the date of receipt of listing and trading approval from the Stock Exchanges, as per the requirement of SEBI (ICDR) Regulations.

13. Listing:

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

14. Auditors' Certificate:

The Statutory Auditor's certificate, being issued by Messrs Deloitte Haskins & Sells, Chartered Accountants, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations will be made available for inspection at the Registered Office of the Company on all working days upto the date of declaration of results of the postal ballot notice.

15. Other Disclosures:

- (i) None of the Promoters or Directors of the Company and the Company being the issuer is wilful defaulter.
- (ii) MSI, the Proposed Allottee, has not sold any equity shares of the Company during the six months preceding the Relevant Date.

16. Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:

Name of the Proposed Allottee	Category	Ultimate beneficial owners	Percentage of post-preferential capital to be held	Change in control
Mitsui Sumitomo Insurance Company Limited (MSI)	Foreign Body Corporate	MSI is wholly owned by MS&AD Insurance Group Holdings, Inc., a company listed on the Tokyo Stock Exchange and the Nagoya Stock Exchange.	21.87 %	There will be no change in the control of the Board of Directors of the Company consequent to the said issue. MSI shall have the right to appoint: (i) 2

				(two) directors to the board of the Company (one of whom shall be appointed to each committee constituted by the board of the Company and (ii) 1 (one) observer, on the committees of the Company.
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Pursuant to Section 62(1)(c) of the Companies Act, 2013, further equity shares may be issued to persons other than the existing members of the Company as specified in Section 62(1)(a) of the Companies Act, 2013, and for consideration other than cash, provided that the members of the Company approve the issue of such equity shares by means of a special resolution.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after the approval of its shareholders by way of a special resolution has been obtained. Further in terms of Regulations 160 of SEBI (ICDR) Regulations, a special resolution needs to be passed by shareholders of a listed company prior to issue of specified securities on preferential basis.

The resolutions as set out in Item No. 1 and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Government of India or the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue of the equity shares on a preferential basis, to the extent and in the manner as set out in the respective resolutions and the explanatory statement.

The Board, accordingly, recommends the passing of Special Resolution as set out at Item No. 1 of this Notice, for the approval of the members.

Mr. Mohit Talwar, Mr. Dinesh Kumar Mittal and Mr. Sahil Vachani are common directors of the Company and Max Life. Further, Mr. Analjit Singh is the Non-executive Chairman of the Company and Max Life.

Save and except for the shares of the Company held by them, none of the Directors or key managerial personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions as set out at Item No. 1 of this Notice, except to the extent of their shareholding in the Company.

Item No. 2.

The provisions of Section 186 of the Companies Act, 2013 provide that the Board of Directors of a Company can make investment in securities of any other body corporate, within the limits of 60% (Sixty percent) of the Paid up Capital and Free Reserves inclusive of Securities Premium Account or 100% (One Hundred Percent) of the free reserves inclusive of Securities Premium Account, whichever is higher. These limits can be exceeded provided the shareholders by way of a Special Resolution permit the Board for such purposes.

Acquisition of equity shares held by MSI in Max Life Insurance Company Limited by the Company as contemplated in resolutions mentioned under Item No. 1 and 2 of the Notice would exceed the aforesaid limits prescribed under the provisions of the Companies Act, 2013. The remaining shareholding of MSI in Max Life shall include the number of equity shares that will be available with MSI after the transfer of equity shares as contemplated in item no. 1 of the Special Resolution and any equity shares of Max Life that may be acquired by MSI, prior to purchase of shares by the Company.

In view of the above, the Board commends the Special Resolution set out at item no. 2 of this notice, for the approval of members.

Mr. Mohit Talwar, Mr. Dinesh Kumar Mittal and Mr. Sahil Vachani are common directors of the Company and Max Life. Further, Mr. Analjit Singh is the Non-executive Chairman of the Company and Max Life.

Save and except for the shares of the Company held by them, none of the Directors or key managerial personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions as set out at Item No.2 of this Notice, except to the extent of their shareholding in the Company.

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

Place: New Delhi
Date : April 23, 2020

V. Krishnan
Company Secretary
Membership No. FCS- 6527

MAX FINANCIAL SERVICES LIMITED

(CIN: L24223PB1988PLC008031)

Registered Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur
District Nawanshahr, Punjab – 144 533 **Telephone:** 01881-462000, 462001 **Fax:** 01881-273607

Website www.maxfinancialservices.com, **E-mail:** investorhelpline@maxindia.com

POSTAL BALLOT FORM

Name & address of the Sole/ First named Shareholder as registered with the Company.			
Name(s) of the joint Shareholder(s), if any, registered with the Company.			
Registered Folio No. DP ID No. & Client ID No. (applicable to shareholders holding shares in electronic form)			
Number of shares held			
I/ We hereby exercise my/our vote in respect of the Special Resolutions to be passed through postal ballot for the business stated in the Notice dated April 23, 2020 of the Company by recording my/our assent or dissent or otherwise to the said resolution by placing a tick (✓) mark in the appropriate box below:			
Description	No. Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1. Approval for issue and allotment of 75,458,088 equity shares of Rs. 2/- each of the Company on a preferential allotment basis 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 Insurance Company Limited (MLIC) to the Company.			
2. Approval for (a) acquisition of 394,775,831 equity shares of Rs. 10/- each of MLIC from MSI for consideration other than cash and (b) acquisition of remaining equity shares of Rs. 10/- each of MLIC, held by MSI, from time to time at a consideration of Rs. 85/- per equity share of MLIC, payable in cash.			

Place:

Date:

(Signature of the Shareholder/s)

REMOTE ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN	NO. OF SHARES
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The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 9.00 A.M. on April 25, 2020 (IST)
End of e-voting	Upto 05.00 P.M. on May 24, 2020 (IST)

- The cut-off date (i.e. the record date) for the purpose of e-voting is April 17, 2020.
- Please refer to the attached Notice for instructions on E-Voting.