



August 24, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500271

Scrip Code: MFSL

Sub: Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Voting Results of 36th Annual General Meeting ("AGM")

Dear Sir/ Madam,

This is with reference to the provisions of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. In this regard, please find enclosed herewith:

1. Voting results of the 36th AGM held on August 23, 2024; and
2. Consolidated Report of the Scrutinizer, Mr Shashikant Tiwari, Partner, Chandrasekaran Associates, Practicing Company Secretaries dated August 24, 2024, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014.

A copy of the abovementioned documents is being uploaded on the website of the Company www.maxfinancialservices.com and being sent to National Securities Depository Limited for uploading in their website.

Basis the above, we would like to inform you that all the resolutions at the 36th AGM held on August 23, 2024, have been passed with the requisite majority.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For Max Financial Services Limited

Piyush Soni
Company Secretary and Compliance Officer

Encl: As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301 | P 0120 4696000 | www.maxfinancialservices.com
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

**Scrutinizer's Report on remote e-voting and e-voting at the 36th
Annual General Meeting of Max Financial Services Limited**

**The Chairman
Max Financial Services Limited
Bhai Mohan Singh Nagar,
Rail Majra, Tehsil Balachaur,
District Nawanshahr
Punjab-144533**

Date of Meeting: August 23, 2024
Day of Meeting: Friday
Time of Meeting: 10:00 A.M. (IST)

Dear Sir/ Ma'am,

I, Shashikant Tiwari, Partner of Chandrasekaran Associates, Company Secretaries having office at 11F, Pocket IV, Mayur Vihar, Phase-I, New Delhi-110091, was appointed as Scrutinizer of **Max Financial Services Limited** ("**Company**") for scrutinizing the remote e-voting and e-voting (hereinafter referred to as the "electronic voting") at the 36th Annual General Meeting ("**the Meeting/ AGM**") convened through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") in respect of the resolutions set out in the notice of the Meeting dated July 26, 2024.

Pursuant to the General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively, issued by Ministry of Corporate Affairs ("**MCA Circular**") and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI circular no. January 5, 2023 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter referred to as the "**Relevant Circulars**"), the Company has sent the Annual Report including Notice of the 36th AGM only through e-mail in compliance with above-mentioned relevant applicable circulars to those Members whose names appeared in the register of members of the Company as on Friday, August 16, 2024 and whose email IDs registered with the Company/Registrar and Transfer Agent (RTA)/ Depository Participants ("**DPs**"). The Company gave an additional facility to the members to register their e-mail ids with the RTA, Company or their depository participants by giving newspaper advertisement on July 26, 2024 in Business Standard (English) all editions, and Desh Sewak (Punjabi), Chandigarh edition in terms of Relevant Circulars. The Company had also given the newspaper advertisement on July 30, 2024, in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition as per rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming on the completion of dispatch of Notice of AGM to the Shareholders.

The Company had appointed National Securities Depository Ltd. ("**NSDL**") for providing the facility for the electronic voting and for participation in the AGM through VC/ OAVM.



The remote e-voting period commenced on Monday, August 19, 2024 at 09:00 A.M. (IST) and ended on Thursday, August 22, 2024 at 05:00 P.M. (IST) and the NSDL e-voting platform was blocked thereafter and then reopened during the AGM and was kept opened during the AGM and until 15 minutes thereafter.

Further, the e-voting was announced for the members who attended the Meeting but have not cast their vote through remote e-voting.

The members holding shares as at the close of business hours on Friday, August 16, 2024, ("Cut-off date") were entitled to vote on the proposed resolutions as set out in the Notice of the Meeting of the Company, and their shareholding as on that date has been reckoned for the purpose of arriving at the result of the electronic voting for the Meeting.

Subsequently, the electronic voting was unblocked on August 23, 2024, around 11:05 A.M. in the presence of two witnesses, Mr. Karan Kanojia R/o, 39-A Anand Vihar, Delhi -110092 and Mr. Sudhir Thakur R/o, S-466, School Block, Shakarpur, Laxmi Nagar-110091, who are not in the employment of the Company.

The votes cast through electronic voting, which were incomplete and/ or otherwise found defective, have been treated as invalid.

The Management of the Company is responsible to ensure compliance with requirements of the Companies Act, 2013, rules made there-under and Relevant Circulars relating to electronic voting on the resolutions contained in the Notice of the Meeting.

My responsibility as scrutinizer for electronic voting restricted to making a scrutinizer report of the votes cast in favour or against the resolution(s).

Based on the data downloaded from official website of NSDL for the electronic voting, I now submit the consolidated report thereon.



(1) The result of the voting is as under:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution):

	Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
		Number of member (s) voted	Votes held by them	Number of member (s) voted	Votes held by them	Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	587	302857684	0	0	587	302857684
Less:	Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Number of Members & who abstained from voting	0	0	0	0	0	0
Less:	Number of Members & votes exercised partially	1*	77953*	0	0	1*	77953*
	No. of Valid Votes Cast	587*	302779731*	0	0	587*	302779731*

*One member holding 91699 equity shares has partially exercised its votes for 13746 equity shares in favour and not exercised for 77953 equity shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	
Favour	584	302779151	0	0	584	302779151	99.9998
Against	3	580	0	0	3	580	0.0002
Total	587	302779731	0	0	587	302779731	100.00



2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon. (Ordinary Resolution):

	Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
		Number of member (s) voted	Votes held by them	Number of member (s) voted	Votes held by them	Number of member (s) voted	Votes held by them
	Number of Members & Shares held by them	585	302857084	0	0	585	302857084
Less:	Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Number of Members & who abstained from voting	0	0	0	0	0	0
Less:	Number of Members & votes exercised partially	1*	77953*	0	0	1*	77953*
	No. of Valid Votes Cast	585*	302779131*	0	0	585*	302779131

*One member holding 91699 equity shares has partially exercised its votes for 13746 equity shares in favour and not exercised for 77953 equity shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	
Favour	581	302778550	0	0	581	302778550	99.9998
Against	4	581	0	0	4	581	0.0002
Total	585	302779131	0	0	585	302779131	100.00



3. To appoint Mr. Analjit Singh (DIN: 00029641), who retires by rotation and being eligible offers himself for re-appointment as a Director. (Ordinary Resolution):

	Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
		Number of member (s) voted	Votes held by them	Number of member (s) voted	Votes held by them	Number of member (s) voted	Votes held by them
	Number of Members & Shares held by them	592	305096027	0	0	592	305096027
Less:	Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Number of Members & who abstained from voting	0	0	0	0	0	0
Less:	Number of Members & votes exercised partially	13*	2316796*	0	0	13*	2316796*
	No. of Valid Votes Cast	592*	302779231*	0	0	592*	302779231*

*Notes:

- a. 1 (One) member holding 91699 equity shares has partially exercised its votes for 13746 equity shares in against and not exercised for 77953 equity shares.
- b. 6 (Six) members holding 2238843 equity shares voted twice. Firstly, such members partially exercised their votes for 1995924 equity shares in favour and not exercised votes for 242919 equity shares. Thereafter, such members exercised their votes for 242919 equity shares in against. Accordingly, such members and their votes have been counted twice.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	
Favour	498	292601294	0	0	498	292601294	96.6385
Against	94	10177937	0	0	94	10177937	3.3615
Total	592	302779231	0	0	592	302779231	100.00



4. To appoint Mr. Sahil Vachani (DIN: 00761695), who retires by rotation and being eligible offers himself for re-appointment, as a Director. (Ordinary Resolution):

	Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
		Number of member (s) voted	Votes held by them	Number of member (s) voted	Votes held by them	Number of member (s) voted	Votes held by them
	Number of Members & Shares held by them	590	304127615	0	0	590	304127615
Less:	Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Number of Members & who abstained from voting	0	0	0	0	0	0
Less:	Number of Members & votes exercised partially	9*	1348384*	0	0	9*	1348384*
	No. of Valid Votes Cast	590*	302779231*	0	0	590*	302779231*

*Notes:

- a. 1 (One) member holding 91699 equity shares has partially exercised its votes for 13746 equity shares in favour and not exercised for 77953 equity shares.
- b. 4 (Four) members holding 1270431 equity shares voted twice. Firstly, such members partially exercised their votes for 1195094 equity shares in favour and not exercised votes for 75337 equity shares. Thereafter, such members exercised its votes for 75337 equity shares in against. Accordingly, such members and their votes have been counted twice.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	
Favour	565	301932389	0	0	565	301932389	99.7203
Against	25	846842	0	0	25	846842	0.2797
Total	590	302779231	0	0	590	302779231	100.00



5. To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution regarding the material related party transactions between Max Life Insurance Company Limited, a material subsidiary of the Company and 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. (Ordinary Resolution):

	Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
		Number of member (s) voted	Votes held by them	Number of member (s) voted	Votes held by them	Number of member (s) voted	Votes held by them
	Number of Members & Shares held by them	565	204977667	0	0	565	204977667
Less:	Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Number of Members & who abstained from voting	0	0	0	0	0	0
Less:	Number of Members & votes exercised partially	1*	77953*	0	0	1*	77953*
	No. of Valid Votes Cast	565*	204899714*	0	0	565*	204899714*

*1 (One) member Holding 91699 equity shares has partially exercised its votes for 13746 equity shares in favour and not exercised for 77953 equity shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	
Favour	556	204896593	0	0	556	204896593	99.9985
Against	9	3121	0	0	9	3121	0.0015
Total	565	204899714	0	0	565	204899714	100



2. The Chairman or any other person authorised by him may accordingly declare the results thereof.
3. Relevant records pertaining to the electronic voting shall remain in the safe custody of the Scrutinizer, until the Chairman signs the minutes of the Meeting and thereafter the same shall be handed over to the Company Secretary.
4. Based on the aforesaid results, the resolutions as mentioned above and in the Notice of AGM have been passed with requisite majority on Friday, August 23, 2024.

Thanking you,
Yours faithfully,

Chandrasekaran Associates

Company Secretaries

Firm Registration No: -P1988DE002500

Peer Review Certificate No: - 5715/2024



Shashikant Tiwari
Partner

Membership No: F11919

CP No.13050

UDIN: F011919F001036239



Place: Delhi

Date: August 24, 2024

Counter-signed by:
For and on behalf of
Max Financial Services Limited

Piyush Soni
Company Secretary and Compliance officer
Date: August 24, 2024
Place: Gurugram

(~~Chairman~~ / Company Secretary Authorised by the
Chairman of the Company)