



August 23, 2023

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

Dear Sir/Madam,

Sub: **Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 - Voting Results of 35th 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 35th AGM held on August 22, 2023; and
2. Consolidated Report of the Scrutinizer, Mr. Rupesh Agarwal, Managing Partner, Chandrasekaran Associates, Practicing Company Secretaries dated August 23, 2023 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 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 35th AGM held on August 22, 2023, 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 & Compliance Officer

Encl: As above

MAX FINANCIAL SERVICES LIMITED
CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Tower, Plot No. C-001/A/1, Sector - 16B, Noida - 201301 | P: + 91 120 4696000 | www.maxfinancialservices.com
Regd. Office: 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 35th
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 22, 2023
Day of Meeting: Tuesday
Time of Meeting: 10:00 A.M. (IST)

Dear Sir/Ma'am,

I, Rupesh Agarwal, Managing 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 35th 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 27, 2023.

Pursuant to the General Circular No. 14/2020, 17/2020, 20/2020 and 02/2021, 19/2021, 21/2021 and 02/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2023 respectively, issued by Ministry of Corporate Affairs ("**MCA Circular**") and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2023/62 dated May 13, 2020 (hereinafter referred to as the "**Relevant Circulars**"), the Company has sent the Annual Report including Notice of the 35th 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 Tuesday, August 15, 2023 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 dated July 26, 2023 in Business Standard (English), and Desh Sewak (Punjabi), Chandigarh edition in terms of Relevant Circulars. The Company had also given the newspaper advertisement dated July 30, 2023 in Financial Express (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 Friday, August 18, 2023 at 09:00 A.M. (IST) and ended on Monday, August 21, 2023 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.

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

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Continuation.....

The members holding shares as at the close of business hours on Tuesday, August 15, 2023, ("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 22, 2023, around 10:50A.M.(IST) 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 2nd Floor 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.

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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, 2023, 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	470	310859699	2	98	472	310859797
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	12*	2016901*	0	0	12*	2016901*
	No. of Valid Votes Cast	470*	308842798*	2	98	472*	308842896*

**12 (Twelve) members holding 7511136 equity shares have partially exercised their voting rights for 5494235 equity shares in favour and not exercised their voting rights for 2016901 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	462	308839761	2	98	464	308839859	99.999
Against	8	3037	0	0	8	3037	0.00098
Total	470	308842798	2	98	472	308842896	100.00

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Continuation.....

2. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiary for the year ended March 31, 2023 and 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	470	310859699	2	98	472	310859797
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	12*	2016901*	0	0	12*	2016901*
	No. of Valid Votes Cast	470*	308842798*	2	98	472*	308842896*

*12 (Twelve) members holding 7511136 equity shares have partially exercised their voting rights for 5494235 equity shares in favour and not exercised their voting rights for 2016901 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	463	308839857	2	98	465	308839955	99.999
Against	7	2941	0	0	7	2941	0.00095
Total	470	308842798	2	98	472	308842896	100.00

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3. To appoint Mr. Mitsuru Yasuda (DIN: 08785791), 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	475	312403648	2	98	477	312403746
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	22*	3560853*	0	0	22*	3560853*
	No. of Valid Votes Cast	475*	308842795*	2	98	477*	308842893*

**Notes*

- (i) 1 (one) member holding 41348 equity shares voted twice. Firstly, this member partially exercised votes for 574 equity shares in favour and not exercised vote for 40774 equity shares. Thereafter, this member exercised votes for 40774 equity shares voting against the resolution. Accordingly, this member and its votes have been counted twice.
- (ii) 1 (one) member holding 826765 equity shares voted twice. Firstly, this member partially exercised votes for 9679 equity shares in favour and not exercised vote for 817086 equity shares. Thereafter, this member exercised votes for 817086 equity shares voting against the resolution. Accordingly, this member and its votes have been counted twice.
- (iii) 1 (one) member holding 90646 equity shares voted twice. Firstly, this member partially exercised votes for 58408 equity shares in favour and not exercised vote for 32238 equity shares. Thereafter, this member exercised votes for 32237 equity shares voting against the resolution. Accordingly, this member and its votes have been counted twice.
- (iv) 1 (one) member holding 75659 equity shares voted twice. Firstly, this member partially exercised votes for 48253 equity shares in favour and not exercised vote for 27406 equity shares. Thereafter, this member exercised votes for 27405 equity shares against the resolution. Accordingly, this member and its votes have been counted twice.
- (v) 1 (one) member holding 509531 equity shares voted twice. Firstly, this member partially exercised votes for 505692 equity shares in favour and not exercised vote for 3839

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Continuation.....

equity shares. Thereafter, this member exercised votes for 3838 equity shares against the resolution. Accordingly, this member and its votes have been counted twice.

- (vi) 12 (Twelve) members holding 7511136 equity shares have partially exercised their voting rights for 5494235 equity shares in favour and not exercised their voting rights for 2016901 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	412	298005292	2	98	414	298005390	96.4909
Against	63	10837503	0	0	63	10837503	3.50907
Total	475	308842795	2	98	477	308842893	100.00

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4. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution for the appointment of S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E3000050) as Statutory Auditors of the Company:

	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	470	310859699	2	98	472	310859797
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	12*	2016901*	0	0	12*	2016901*
	No. of Valid Votes Cast	470*	308842798*	2	98	472*	308842896*

*12 (Twelve) members holding 7511136 equity shares have partially exercised their voting rights for 5494235 equity shares in favour and not exercised their voting rights for 2016901 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	461	308838016	2	98	463	308838114	99.9985
Against	9	4782	0	0	9	4782	0.00155
Total	470	308842798	2	98	472	308842896	100.00

5. To consider and if thought fit, to pass, the following Resolution as a Special Resolution for the re-appointment of Mr. Jai Arya (DIN 08270093) as an Independent Director of the Company:

	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	472	312211233	2	98	474	312211331
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	18*	3368535*	0	0	18	3368535
	No. of Valid Votes Cast	472*	308842698*	2	98	474	308842796

**Notes*

- (i) *1 (one) member holding 41348 equity shares voted twice. Firstly, this member partially exercised votes for 574 equity shares in favour and not exercised vote for 40774 equity shares. Thereafter, this member exercised votes for 40774 equity shares against the resolution. Accordingly, this member and its votes have been counted twice.*
- (ii) *1 (one) member holding 826765 equity shares voted twice. Firstly, this member partially exercised votes for 29836 equity shares in favour and not exercised vote for 796929 equity shares. Thereafter, this member exercised votes for 796929 equity shares against the resolution. Accordingly, this member and its votes have been counted twice.*
- (iii) *1 (one) member holding 483521 equity shares voted twice. Firstly, this member partially exercised votes for 128346 equity shares in favour and not exercised vote for 355175 equity shares. Thereafter, this member exercised votes for 355175 equity shares against the resolution. Accordingly, this member and its votes have been counted twice.*
- (iv) *12 (Twelve) members holding 7511136 equity shares have partially exercised their voting rights for 5443229 equity shares in favour, for 51006 equity shares in against and not exercised their voting rights for 2016901 equity shares.*

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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	432	301262328	2	98	434	301262426	97.5456
Against	40	7580370	0	0	40	7580370	2.45444
Total	472	308842698	2	98	474	308842796	100.00

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CHANDRASEKARAN ASSOCIATES

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6. To consider and if thought fit, to pass, the following Resolution as a Special Resolution for the re-appointment of Sir Richard Stagg (DIN 07176980) as an Independent Director of the Company:

	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	469	310859599	2	98	471	310859697
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	12*	2016901*	0	0	12	2016901*
	No. of Valid Votes Cast	469*	308842698*	2	98	471	308842796*

*12 (Twelve) member holding 7511136 equity shares have partially exercised their voting right for 4631238 equity shares in favour, for 862997 equity shares in against and not exercised their voting rights for 2016901 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	334	274542849	2	98	336	274542947	88.8941
Against	135	34299849	0	0	135	34299849	11.1059
Total	469	308842698	2	98	471	308842796	100.00

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7. 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:

	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	441	200274197	2	98	443	200274295
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	12*	2016901*	0	0	12*	2016901
	No. of Valid Votes Cast	441*	198257296*	2	98	443	198257394*

*12 (Twelve) member holding 7511136 equity shares have partially exercised their voting rights for 5494235 equity shares in favour and not exercised their voting rights for 2016901 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	431	198252459	2	98	433	198252557	99.9976
Against	10	4837	0	0	10	4837	0.00244
Total	441	198257296	2	98	443	198257394	100.00

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1. The Chairman or any other person authorised by him may accordingly declare the results thereof.
2. 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.
3. Based on the aforesaid results, the resolutions as mentioned above and in the Notice of AGM have been passed with requisite majority on Tuesday, August 22, 2023.

Thanking you,
Yours faithfully,

Chandrasekaran Associates

Company Secretaries

Firm Registration No: -P1988DE002500

Peer Review Certificate No: - 1428/2021

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Rupesh Agarwal
Managing Partner
Membership No: A16302
CP No.5673
UDIN: A016302E000848100

Place: Delhi
Date: 23.08.2023

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

Piyush Soni
Company Secretary
Date: August 23, 2023
Place: Gurugram

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