

December 14, 2024

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 021

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza Bandra - Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: 500271

Name of Scrip: MFSL

Dear Sir/Madam,

Sub: Declaration of Postal Ballot Results with respect to Postal Ballot Notice dated November 14, 2024

This is with reference to our earlier letter dated November 14, 2024, informing Stock Exchanges that the Company is seeking approval of the members by way of Special/ Ordinary Resolutions through Postal Ballot as per details given below:

1. Approval for the appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Company (**Special Resolution**);
2. Approval for payment of remuneration to Ms. Malini Thadani (DIN: 01516555), an Independent Director of the Company (**Special Resolution**); and
3. Approval for material related party transaction between Max Life Insurance Company Limited (now Axis Max Life Insurance Limited), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for the usage of the 'Axis' name and logo in the new corporate name and new brand logo of Max Life Insurance Company Limited after the change of its name (**Ordinary Resolution**).

Basis the report of Scrutinizer, we would like to inform you that the Members of the Company have accorded their approval on December 14, 2024, with the requisite majority for the Resolutions mentioned above. In this regard, please find attached the Scrutinizer's Report dated December 14, 2024, issued by M/s. Sanjay Grover & Associates, Company Secretaries for your kind information.

We request you to take the aforesaid on record and arrange to disseminate the same for the information of the public.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

Piyush Soni
Company Secretary & Compliance Officer

Encl: As above

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1ST Floor, Defence Colony, New Delhi – 110 024
Tel.: (011) 4679 0000, Fax: (011) 4679 0012
e-mail: contact@cssanjaygrover.in
Website: www.cssanjaygrover.in

Scrutinizer's Report

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with General Circulars issued by the Ministry of Corporate Affairs from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Company Secretary

MAX FINANCIAL SERVICES LIMITED

(CIN: L24223PB1988PLC008031)

Bhai Mohan Singh Nagar, Railmajra,

Tehsil Balachaur, District Nawanshahr,

Punjab – 144533

Dear Sir,

I, Kapil Dev Taneja (FCS No. 4019, C.P. No.: 22944), Partner of M/s Sanjay Grover & Associates, Company Secretaries, having office at B-88, First Floor, Defence Colony, New Delhi-110024, was appointed as Scrutinizer by the Board of Directors of Max Financial Services Limited (**'the Company'**) on November 14, 2024 for the purpose of scrutinizing Postal Ballot process in a fair and transparent manner under the provisions of Sections 108 and 110 of the Companies Act, 2013 (**'the Act'**) read with the Companies (Management and Administration) Rules, 2014 (**'Rules'**) and read with General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022, 11/2022, 09/2023 and 09/2024 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and other applicable circulars thereto issued by the Ministry of Corporate Affairs (**'MCA Circulars'**) and



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Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR Regulations**'), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in respect of the following resolution(s) as mentioned in the Notice of Postal Ballot dated November 14, 2024 ('**Notice**'):

Sr. No.	Type of Resolution	Particulars
1.	Special Resolution	Approval of appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Company.
2.	Special Resolution	Approval of payment of remuneration to Ms. Malini Thadani (DIN: 01516555), an Independent Director of the Company.
3.	Ordinary Resolution	Approval of material related party transaction between Max Life Insurance Company Limited (now <u>Axis Max Life Insurance Limited</u>), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for the usage of the 'Axis' name and logo in the new corporate name and new brand logo of Max Life Insurance Company Limited after the change of its name.


I submit my report as under:

1. As informed by the Company, Postal Ballot Notice along with explanatory statement and remote e-voting instructions were sent to all those Members, whose e-mail address were registered with the Company or Registrar and Share Transfer Agent ('**RTA**') i.e. MAS Services Limited, or with their respective Depository Participants ('**DP**') and whose names appeared in the Register of Members of the Company/ List of Beneficial Owners as maintained by the Depositories as on November 08, 2024 ('**Cut-off Date**').



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2. The management of the Company is responsible to ensure compliance with the requirements of the Act and the Rules thereof including MCA Circulars/ LODR Regulations in respect of the resolutions contained in the Postal Ballot Notice including dispatch of notice to the Members. My responsibilities as Scrutinizer is restricted to make & submit a Scrutinizer's Report of the votes cast in 'Favour' or 'Against' the resolutions contained in the Postal Ballot Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited ('NSDL').
3. The Company has published an advertisement on November 15, 2024 regarding service of Postal Ballot Notice to eligible Members in English language newspaper "Business Standard" all editions and in vernacular newspaper "Desh Sewak", Chandigarh edition.
4. The Members of the Company holding equity shares as on cut-off date were entitled to vote on the resolutions as contained in the Postal Ballot Notice and could vote through remote e-voting facility in compliance of the MCA Circulars. Members were provided with the facility to cast their votes on the designated platform of NSDL viz. '<https://www.evoting.nsdl.com/>' ('website').
5. The remote e-voting commenced on Friday, November 15, 2024, at 09:00 A.M. (IST) and ended on Saturday, December 14, 2024, at 5:00 P.M. (IST). Further, the remote e-voting process was monitored through the Scrutinizer's secured link provided by NSDL through its website.
6. The remote e-voting was unblocked on December 14, 2024 after 05:00 P.M. (IST) in the presence of two witnesses i.e. Mr. Ayush Arya and Mr. Vipin Dhameja who were not in the employment of the Company and have signed below:



Ayush Arya



Vipin Dhameja

7. The particulars of remote e-voting report generated from electronic registry of NSDL have been entered in a separate register maintained for this purpose. E-votes cast upto 05:00 P.M. (IST) on December 14, 2024 are considered for the purpose of this report.



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8. The remote e-voting was scrutinized and reconciled with the register of members/records of the Company as on cut- off date as maintained by RTA of the Company.
9. The total paid-up share capital of the Company as on “**cut-off**” date i.e. Friday, November 08, 2024 was INR 69,02,29,542/- (Indian Rupees Sixty Nine Crores Two Lakhs Twenty Nine Thousand Five Hundred and Forty Two Only) divided into 34,51,14,771 (Thirty Four Crores Fifty One Lakhs Fourteen Thousand Seven Hundred and Seventy One Only) equity shares of Rs. 2/- (Rupees Two Only) each.
10. The results of the remote e-voting in respect to all the resolutions contained in the Postal Ballot Notice are as under:

1. Approved the following resolution as a Special Resolution for the appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Company effective December 1, 2024:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”), the rules made thereunder read with Schedule IV of the Act, and Regulations 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions contained in the Articles of Association, and the Appointment Criteria, Qualification & Remuneration Policy of the Company, and any other applicable provisions, if any, of the Act, Listing Regulations, or any other applicable law for the time being in force and on the recommendation of the Nomination and Remuneration Committee, Ms. Malini Thadani (DIN: 01516555), who is appointed as an Additional Director (Independent) of the Company with effect from December 1, 2024, by the Board of Directors at the meeting held on October 22, 2024, and who meets the criteria of Independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and who has submitted the necessary declaration to this effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of an Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from December 1, 2024 up to November 30, 2029, not liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors (the term ‘Board of Directors’ includes any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) of the Company, be and is hereby authorized to perform and execute all such acts, deeds, matters, and things, as may be deemed necessary, proper, or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."



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Details of Voting:

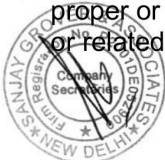
Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	29,93,62,517	NA	29,93,62,517	99.9800
Dissent	59,803		59,803	0.0200
Total	29,94,22,320		29,94,22,320	100

The detailed break up of voting through remote e-voting in respect of the above Resolution is attached to this report and marked as '**Annexure A**'.

2. Approved the following Resolution as a Special Resolution for payment of remuneration to Ms. Malini Thadani (DIN: 01516555), an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the 'Act') read with Schedule V of the Act (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on the recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of remuneration of upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Ms. Malini Thadani (DIN: 01516555), Independent Director of the Company, for the period of three years commencing from December 1, 2024.”

“RESOLVED FURTHER THAT Nomination and Remuneration Committee of the Company, be and is hereby authorised to take all actions as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or related hereto.”



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Details of Voting:

Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	29,94,18,990	NA	29,94,18,990	99.9989
Dissent	3,330		3,330	0.0011
Total	29,94,22,320		29,94,22,320	100

The detailed break up of voting through remote e-voting in respect of the above Resolution is attached to this report and marked as '**Annexure B**'.

3. Approved the following Resolution as an Ordinary Resolution regarding the material related party transaction between Max Life Insurance Company Limited (now Axis Max Life Insurance Limited), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for the usage of the 'Axis' name and logo in the new corporate name and new brand logo of Max Life Insurance Company Limited after the change of its name:

"RESOLVED THAT pursuant to Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), as may be applicable from time to time, approval of the shareholders of the Company be and is hereby accorded to include a service pertaining to the payment of fees for brand usage to Axis Bank Limited ("Axis Bank") by Max Life Insurance Company Limited ("Max Life"), a material subsidiary of the Company, in addition to the existing services procured by Max Life from Axis Bank, for entering into the agreement(s)/ transaction(s) to enable the usage of 'Axis' name and logo in the new corporate name and new brand logo of Max Life and for payment of fees for brand usage of Axis Bank by Max Life up to @ 0.15% (15 bps) of the adjusted operating revenue in Shareholders Account of Max Life, which works out to around Rs. 1 Crore per annum plus applicable taxes, as more fully captured in the explanatory statement ("Transaction"), as per the brand usage guidelines of Axis Bank and in accordance with the applicable laws, as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such Transaction, taken together with previous transactions between Max Life and Axis Bank as



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approved by the Shareholders of the Company in the Annual General Meeting held on August 23, 2024, during the period from execution of the said Transaction and up to the date of next annual general meeting of the Company to be held in the year 2025, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower or such other threshold, as may be prescribed from time to time, in accordance with the rules and regulations prescribed from time to time, and that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis by Max Life and Axis Bank.”

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

Details of voting:

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	21,23,34,162	NA	21,23,34,162	99.9987
Dissent	2,756		2,756	0.0013
Total	21,23,36,918		21,23,36,918	100

The detailed break up of voting through remote e-voting in respect of the above Resolution is attached to this report and marked as ‘**Annexure C**’.

11. Based on the aforesaid results, all the resolutions as mentioned above are deemed to have been passed on December 14, 2024, being the last date of remote e-voting for the Members of the Company.



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12. The Register containing the details of remote e-voting relating to the Postal Ballot will be handed over to the Company Secretary of the Company, for preserving safely after the Chairman considers, approves and signs the minutes of Postal Ballot.

Thanking You,

**For Sanjay Grover & Associates
Company Secretaries**

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 4268/2023



Kapil Dev Taneja

Partner

CP No.: 22944 / Mem. No. F4019

UDIN: F004019F003387511

December 14, 2024

New Delhi



Countersigned by

For and on behalf of

Max Financial Services Limited

Piyush Soni

Company Secretary & Compliance Officer

December 14, 2024

Gurugram

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Annexure-A

A detailed summary of the voting through e-voting is given herein below:

A. VOTING THROUGH REMOTE E-VOTING:			
Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total votes received	695	29,94,22,320	59,88,44,640
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	695	29,94,22,320	59,88,44,640
d) Votes with assent for the resolution	678	29,93,62,517	59,87,25,034
e) Votes with dissent for the resolution	17	59,803	1,19,606



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Annexure-B

A detailed summary of the voting through e-voting is given herein below:

A. VOTING THROUGH REMOTE E-VOTING:			
Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total votes received	695	29,94,22,320	59,88,44,640
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	695	29,94,22,320	59,88,44,640
d) Votes with assent for the resolution	678	29,94,18,990	59,88,37,980
e) Votes with dissent for the resolution	17	3,330	6,660



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Annexure-C

A detailed summary of the voting through e-voting is given herein below:

A. VOTING THROUGH REMOTE E-VOTING:			
Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total votes received	680	21,23,36,918	42,46,73,836
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	680	21,23,36,918	42,46,73,836
d) Votes with assent for the resolution	664	21,23,34,162	42,46,68,324
e) Votes with dissent for the resolution	16	2,756	5,512

