



September 28, 2023

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 August 25, 2023**

This is with reference to our earlier letter dated August 26, 2023, informing Stock Exchanges that the Company is seeking approval of the members by way of Special / Ordinary Resolutions through Postal Ballot for (i) variance of terms and conditions of the arrangements with Axis Bank and its subsidiaries with respect to Max Life Insurance Company Limited ("Max Life") (Special Resolution) and (ii) approval for material related party transactions between Max Life, a material subsidiary of the Company and its related party, viz., Axis Bank Limited for subscription of equity shares of Max Life by Axis Bank Limited, on a preferential allotment basis aggregating to INR 1611,99,99,943/- (Rupees One Thousand Six Hundred and Eleven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty Three) (Ordinary Resolution).

Basis the report of Scrutinizer, we would like to inform you that the Members of the Company have accorded their approval on September 27, 2023 with requisite majority for the aforesaid Resolutions mentioned above.

In this regard, please find attached the Scrutinizer's Report dated September 28, 2023, issued by M/s. Chandrasekaran 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 public.

Thanking you,

Yours faithfully  
For **Max Financial Services Limited**

**PIYUSH SONI**

**Piyush Soni**  
**Company Secretary & Compliance Officer**

Encl : As above

Digitally signed by PIYUSH SONI  
DN: cn=PI, o=Personals  
c=IN, ou=Personals, email=piyushsoni@maxfinancialservices.com, 2.5.4.20=54697559858774a8538521811cda058a4323027b9e4f102336a0e9e9e4a361, postalCode=400021, st=MAHARASHTRA  
PRADESH  
serialNumber=2359e496ca376e56b765468a1e66d30e0c  
32a2a79338a4c293000a053, cn=PIYUSH SONI  
Date: 2023.09.28 16:14:16 +05'30'

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

**SCRUTINIZERS' REPORT**

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

**Sub: Scrutinizers' Report on the postal ballot by way of electronic voting means conducted in terms of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended in respect of passing of the resolutions contained in the Postal Ballot Notice dated August 25, 2023**

Dear Sir,

I, Shashikant Tiwari, Partner, Chandrasekaran Associates, Company Secretaries was appointed as Scrutinizer by the Board of Directors of Max Financial Services Limited (hereinafter referred to as "Company") for scrutinizing postal ballot by way of voting by electronic means in respect of the passing of the resolutions contained in the Postal Ballot Notice dated August 25, 2023 ("**Notice**") in a fair and transparent manner.

**I submit my report as under:**

1. The management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the rules made thereunder including circular no. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022, and 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 5, 2022, and December 28, 2022 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars").
2. My responsibility as scrutinizer is restricted to prepare a scrutinizers' report of the votes cast by the members for the resolutions contained in the Notice, based on the data downloaded from website of National Securities Depository (India) Limited ("NSDL") i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com), authorised agency engaged by the Company to provide e-voting facilities till the time fixed for closing of the voting process i.e. on or before 5:00 p.m. IST on Wednesday, September 27, 2023.
3. The Members of the Company as on the "cut-off date" i.e. Friday, August 25, 2023 were entitled to vote on the proposed resolutions to be passed through postal ballot by way of electronic voting means as set-out in the Notice and their shareholding as on that date has been reckoned for the purpose of arriving at the results of the postal ballot.
4. The e-voting period remained open from Tuesday, August 29, 2023 at 9:00 a.m. IST and ended at the close of working hours i.e., 5:00 p.m. IST on Wednesday, September 27, 2023, on the designated website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. On Saturday, August 26, 2023 the Company had completed the dispatch of notice to its Members whose name(s) appeared in the Register of Members/ List of beneficial owners received from National Securities Depository Limited/Central Depository Services (India) Limited ("depositories") as on the Cut-off date i.e. Friday, August 25, 2023 and whose e-mail IDs were registered with the Company and Depositories. Pursuant to the MCA Circulars, the Company had dispatched the



notice through e-mails only. The Company has not dispatched the notice to those members whose e-mail IDs were not registered with the Company and/or Depositories. However, the Company had given an option in the Notice dated August 25, 2023, which was uploaded on the website of the Company ([www.maxfinancialservices.com](http://www.maxfinancialservices.com)), on the website of National Securities Depository Limited ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)) to register their e-mail id's with the Company and/ or their depository participants, to participate in the e-voting on the resolutions.

6. In view of relaxation given by Ministry of Corporate Affairs and Securities and Exchange Board of India, physical ballot was not dispatched. Further, the Company has not received any physical ballot form and accordingly, voting done through e-voting only was considered for this report.
7. As per rule 20 read with rule 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 47 of listing regulations, advertisements were published by the Company in Financial Express (English), all editions and Desh Sewak (Punjabi), Chandigarh edition on August 27, 2023, informing about the completion of dispatch of notice to the Members, those registered their e-mail id's with the Company and/ or depositories along with other related matters mentioned therein.
8. I had monitored the process of electronic voting (i.e., e-voting) through the scrutinizer's secured link provided by NSDL through its designated website.
9. After completion of e-voting, votes cast by the Members, were unblocked at 06:03 P.M in the presence of two witnesses, Mr. Ankit Bansal R/o. F-14, Subhash Chowk, Mangal Bazar, Laxmi Nagar-110092 and Mr. Naman Malhotra R/o, 5/71, New Moti Nagar, New Delhi-110015
10. The particulars of the report downloaded from the website of NSDL have been entered in a separate register maintained for the purpose of Postal Ballot.
11. Votes casted by the members through e-voting, were reconciled with the records maintained by the Registrar and Transfer Agent of the Company and authorizations lodged with the Company.
12. This report is based on votes casted through e-voting, which was downloaded from the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
13. After ascertaining the votes casted by e-voting, I hereby submit the result as under:

**Item No. 1:**

**To consider and if thought fit, to pass, the following Resolution as a Special Resolution for variance of terms and conditions of the arrangements with Axis Bank and its subsidiaries with respect to Max Life Insurance Company Limited:**

**"RESOLVED THAT**, in furtherance to the special resolution passed by the shareholders of the Company through postal ballot process on June 16, 2020, and applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (hereinafter referred to as the 'Act'), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('SEBI LODR Regulations'), and any other rules, regulations, guidelines, notifications, circulars and



clarifications issued by the Government of India and subject to such approvals permissions, sanctions and consents as may be necessary, including approvals from the Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority of India and the Competition Commission of India 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) imposed by any regulatory authorities, which may be accepted 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), the consent, authority and approval of the members of the Company be and is hereby granted to the Board to take all requisite steps as it may deem expedient to enable Axis Bank Limited ('Axis Bank') and/or its affiliates to acquire upto 7% (Seven percent) of the equity share capital of Max Life Insurance Company Limited ('Max Life'), a material subsidiary of the Company through a combination of (i) subscription to up to 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One Hundred Sixty One Only) equity shares of Rs. 10/- (Rupees Ten) each of Max Life on a preferential allotment basis for an investment amount aggregating to INR 16,11,99,99,943/- (Rupees One Thousand Six Hundred and Eleven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty Three), and (ii) secondary acquisition of upto 2,02,53,366 (Two Crores Two Lakhs Fifty Three Thousand Three Hundred Sixty Six) equity shares of Max Life, directly or indirectly, through one or more tranches, constituting 0.98% (point Nine Eight percent) equity share capital (post issuance of 6.02% shares) of Max Life from the Company within 42 (Forty Two) months from the Closing Date, i.e., April 6, 2021, to the end and intent that Axis Bank and/or its affiliates own upto 20% (Twenty percent) of the paid up equity share capital of Max Life as further captured in the explanatory statement and on such terms and conditions as mutually agreed amongst all the parties including Axis Bank and/or its affiliates, the Company and Max Life including the following:

- (a) 5 (Five) nominee directors of Axis Bank and 3 (Three) nominee directors of the Company on the Board of Max Life;
- (b) Quorum rights for Axis Bank with participation of 2 (Two) directors nominated by Axis Bank and 1 (One) director nominated by the Company in terms of the definitive agreements executed amongst the parties;
- (c) Affirmative voting items (AVIs) for Axis Bank and the Company ('MFSL AVI Matter'). In relation to the MFSL AVI Matters, the Company has the right to conduct discussions with Axis Bank on any MFSL AVI matter on which it disagrees. In case of continued disagreement after two rounds of discussions, Axis Bank will have the right to proceed with the matter, in accordance with the terms of the definitive amongst the parties;
- (d) Axis Bank will have the right to appoint the Chairman of the Board of Max Life; and
- (e) The shares held by the Axis Bank, Axis Securities Limited and Axis Capital Limited in Max Life will be subject to regulatory lock-ins and with transferability restrictions to certain identified persons.

**"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 agree, accept and negotiate/finalize all such terms, condition(s), modification(s) and alteration(s) of Share Purchase Agreement, Share Shareholders' Agreement and/ or any other transaction documents, to finalize and execute all such agreements, deeds, documents and writings, to file application(s) and seek requisite approvals from the relevant



authorities, including governmental authorities, etc. and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Company or otherwise to the end and intent that the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by this resolution 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 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."

**Details of Voting:**

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	661	311,097,689
Less:	Number of Members & Invalid/Rejected Votes	0	0
Less:	Number of Members & abstained from voting	0	0
Less:	Number of Members & Votes not exercised/ partially exercised	5*	1,607,237*
	<b>No. of Valid Votes Cast</b>	<b>661*</b>	<b>309,490,452*</b>

**\*Notes:**

- (a) 1(one) member holding 347,957 equity shares have partially exercised the vote for 51,006 equity shares in favour and not exercised vote for 296,951 equity shares.
- (b) 1 (one) member holding 826,765 equity shares voted twice. Firstly, this member partially exercised its votes for 806,633 equity shares in favour and not exercised vote for 20,132 equity shares. Thereafter, this member exercised its votes for 20,132 equity shares in against. Accordingly, this member and its votes have been counted twice.
- (c) 1 (one) member holding 483,521 equity shares voted twice. Firstly, this member partially exercised its votes for 365,374 equity shares in favour and not exercised vote for 118,147 equity shares. Thereafter, this member exercised its votes for 118,147 equity shares in against. Accordingly, this member and its votes have been counted twice.



Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	628	306,598,773	99.066
Against	33	2,891,679	0.934
<b>Total</b>	<b>661</b>	<b>309,490,452</b>	<b>100</b>

**Item No. 2:**

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 ("Max Life"), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for subscription of equity shares of Max Life by Axis Bank Limited, on a preferential allotment basis aggregating to INR 1611,99,99,943/- (Rupees One Thousand Six Hundred and Eleven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty Three)

"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, and pursuant to the recommendation of the Audit Committee and of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to Max Life Insurance Company Limited ('Max Life'), a material subsidiary of the Company, for issuance of upto 14,25,79,161 (Fourteen Crore Twenty Five Lakhs Seventy Nine Thousand One Hundred Sixty One Only) equity shares of Rs. 10/- (Rupees Ten) each of Max Life, on a preferential allotment basis for an investment amount aggregating to INR 1611,99,99,943/- (Rupees One Thousand Six Hundred and Eleven Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty Three) to Axis Bank Limited, a related party and promoter of Max Life in accordance with the Companies Act, 2013 and the rules and regulations prescribed by the Insurance Regulatory and Development Authority of India, as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of such transactions, either individually or taken together with previous transactions during the financial year 2023-24 and up to the date of next annual general meeting of the Company to be held in the year 2024 may exceed Rs. 10,00,00,00,000 (One Thousand Crore) or 10% (Ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower or such other threshold, as may be prescribed from time to time, provided however, that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business by Max Life and Axis Bank Limited."

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



**Details of Voting:**

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	634	213,012,187
Less:	Number of Members & Invalid/Rejected Votes	0	0
Less:	Number of Members & abstained from voting	0	0
Less:	Number of Members & Votes not exercised/ partially exercised	5*	1,607,237*
	<b>No. of Valid Votes Cast</b>	<b>634*</b>	<b>211,404,950*</b>

**\*Notes:**

- (d) 1(one) member holding 347,957 equity shares have partially exercised the vote for 51,006 equity shares in favour and not exercised vote for 296,951 equity shares.
- (e) 1 (one) member holding 826,765 equity shares voted twice. Firstly, this member partially exercised its votes for 806,633 equity shares in favour and not exercised vote for 20,132 equity shares. Thereafter, this member exercised its votes for 20,132 equity shares in against. Accordingly, this member and its votes have been counted twice.
- (f) 1 (one) member holding 483,521 equity shares voted twice. Firstly, this member partially exercised its votes for 365,374 equity shares in favour and not exercised vote for 118,147 equity shares. Thereafter, this member exercised its votes for 118,147 equity shares in against. Accordingly, this member and its votes have been counted twice.

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	601	2,1043,6024	99.542
Against	33	968,926	0.458
<b>Total</b>	<b>634</b>	<b>211,404,950</b>	<b>100</b>

**14.** Based on the aforesaid results, the resolutions referred above have been passed with requisite majority on Wednesday , September 27, 2023 , being the last date of remote e-voting for the members of the Company. Therefore, the Chairman or any other person authorised by him may accordingly declare the result of the Postal Ballot process.

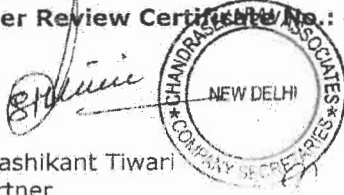


# CHANDRASEKARAN ASSOCIATES

Continuation.....

Thanking You,  
Yours faithfully,

**Chandrasekaran Associates  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 4186/2023**



Shashikant Tiwari  
Partner  
Membership No.: F11919  
Certificate of Practice No.: 13050  
UDIN: F011919E001112282

Date: September 28, 2023  
Place: Delhi

Countersigned by person  
authorised by Chairman:  
For and on behalf of  
Max Financial Services Limited

**PIYUSH SONI**

Digitally signed by PIYUSH SONI  
DN: cn=PIYUSH SONI,  
o=Max Financial Services Limited,  
ou=Compliance, email=piyush.soni@maxfs.com,  
serialNumber=256049ca22b8e56e785468aedc000bc32a20  
a7933b6e4290009f51e0a110101a  
Date: 2023.09.28 16:13:02 +05'30'

Piyush Soni  
Company Secretary & Compliance  
Officer  
Date: September 28, 2023  
Place: Gurugram