

July 8, 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 June 2, 2023**

This is with reference to our earlier letter dated June 7, 2023, informing Stock Exchanges that the Company is seeking approval of the members by way of Special / Ordinary Resolutions through Postal Ballot for (i) adoption of new set of the Articles of Association of the Company (Special Resolution), (ii) appointment of S.R. Batliboi & Co. LLP as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP, till the date of ensuing Annual General Meeting (Ordinary Resolution), and (iii) appointment of Mr. V. Krishnan as 'Manager' of the Company in terms of the provisions of Section 196, 197 and 203 read with Schedule V of Companies Act, 2013 (Special Resolution)

Basis the report of Scrutinizer, we would like to inform you that the Members of the Company have accorded their approval on July 7, 2023 with requisite majority for the aforesaid Resolutions mentioned above

In this regard, please find attached the Scrutinizer's Report dated July 8, 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**

**V. Krishnan**  
**Authorised Signatory**

Encl: As above

**SCRUTINIZERS' REPORT**

To

**Max Financial Services Limited**

Bhai Mohan Singh Nagar, Rail Majra,  
Tehsil Balachaur, District  
Nawanshahr, Punjab-144533

**Sub: Scrutinizers' Report on 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 June 02, 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 June 02, 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 Friday, July 07, 2023.
- 3.** The Members of the Company as on the "cut-off date" i.e. Friday, June 02, 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 Thursday, June 08, 2023 at 9:00 a.m. IST and ended at the close of working hours i.e. 5:00 p.m. IST on Friday, July 07, 2023, on the designated website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 5.** On Wednesday, June 07, 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

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Depository Services (India) Limited ("depositories") as on the Cut-off date i.e. Friday, June 02, 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. Further, the Company had also given an option in the Notice dated June 02, 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.

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 Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition on June 08, 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 5:10 P.M in the presence of two witnesses, Mr. Ankit Bansal R/o. F-14, Subhash Chowk, Mangal Bazar, Laxmi Nagar-110092 and Mr. Karan Kanojia R/o. 48-A, Anand Vihar, Delhi-110092 who are not in the employment of the Company.
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 adoption of new set of the Articles of Association of the Company:**

**"RESOLVED THAT** pursuant to the provisions of Section 5, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 as amended from time to time (including any statutory modification or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s),

amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for adoption of new set of Articles of Association having Article No. 01 to 76 in substitution for and to the entire exclusion of the existing Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and the Company Secretary be and are hereby severally authorized to file necessary e-forms with the concerned office of the Registrar of Companies, and to do all such acts, deeds, filings, matters and things as it may in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company and execute all such deeds, documents, instruments, applications, returns and writings as may be necessary, proper, desirable or expedient for the said purpose.”

**Details of Voting:**

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	629	314,113,244
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*	1,624,687*
	<b>No. of Valid Votes Cast</b>	<b>629*</b>	<b>312,488,557*</b>

\*Notes:

- (a) 1(one) member holding 347,957 equity shares have partially exercised the vote for 51,006 equity share in favour and not exercised vote for 296,951 equity shares.
- (b) 1 (one) member holding 826765 equity shares voted twice. Firstly, this member partially exercised its votes for 805074 equity shares in favour and not exercised vote for 21,691 equity shares. Thereafter, this member exercised its votes for 21,691 equity shares in against. Accordingly, this member and its votes have been counted twice.
- (c) 1 (one) member holding 500971 equity shares voted twice. Firstly, this member partially exercised its votes for 447054 equity shares in favour and not exercised vote for 53,917 equity shares. Thereafter, this member exercised its votes for 53,917 equity shares in against. Accordingly, this member and its votes have been counted twice.

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Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	572	280,793,467	89.85719979
Against	57	31,695,090	10.14280021
<b>Total</b>	<b>629</b>	<b>312,488,557</b>	100

**Item No. 2:****To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution for appointment of S.R. Batliboi & Co. LLP as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of Deloitte Haskins & Sells LLP, till the date of ensuing Annual General Meeting:**

**"RESOLVED THAT** pursuant to the provisions of Section 139,141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the provisions stipulated by SEBI vide its circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and on the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of S.R. Batliboi & Co. LLP, Chartered Accountants (having Firm Registration No. 301003E/E300005 with the Institute of Chartered Accountants of India (ICAI) and a Peer review Certificate No.013326 issued by the Peer Review Board of ICAI) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No.117366W/W-1 00018) with effect from the closing of business hours of May 12, 2023, to hold office as the Statutory Auditors of the Company from May 13, 2023 till the conclusion of the ensuing 35<sup>th</sup> Annual General Meeting of the Company to be held in 2023."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, including Audit Fee, Certification Fee, Tax Audit Fee (excluding GST) plus reimbursement of out of pocket expenses, etc., in line with prevailing rules and regulations made in this regard including their terms of appointment as per the provisions of Clause 6(A) and 6(B) of SEBI Circular No. CIR/CFD/ CMD1/114/2019 dated October 18, 2019."

**"RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution including filing of necessary forms with the concerned office of the Registrar of Companies, as may be required and to comply with all other requirements in this regard."

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**Details of Voting:**

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	625	312,785,100
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	1*	296951
	<b>No. of Valid Votes Cast</b>	<b>625*</b>	<b>312,488,149</b>

\*Notes:

1(one) member holding 347,957 equity shares has partially exercised its vote for 51,006 equity share in favour and not exercised vote for 296,951 equity shares.

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	610	312,483,590	99.99854106
Against	15	4,559	0.001458940
<b>Total</b>	<b>625</b>	<b>312,488,149</b>	<b>100</b>

**Item No. 3:**

**To consider and if thought fit, to pass, the following Resolution as a Special Resolution for appointment of Mr. V. Krishnan as 'Manager' of the Company in terms of the provisions of Section 196, 197 and 203 read with Schedule V of Companies Act, 2013:**

**"RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby accorded for the appointment of Mr. V. Krishnan as the Manager of the Company as defined under Section 2(53) of the Act and a Key Managerial Personnel of the Company in accordance to the provisions of Section 203 of the Act read with Clause 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from July 1, 2023 for a period of 3 (three) years for a total remuneration not exceeding Rs. 2,00,00,000/- (Rupees Two Crores only) per

annum (Fixed Compensation of upto Rs. 1.65 Crore and Variable Pay of upto Rs. 35 Lakhs) on the terms of remuneration stated as under:

- (i) Salary including Basic, House Rent Allowance / Company owned or leased Accommodation, Retirals like Provident Fund and Gratuity, perquisites and allowances viz., leave travel allowance, car lease rentals, fuel reimbursements, vehicle maintenance, driving services, management and such other allowances, personal accident insurance, health insurance (hospitalization) policy, Group term life insurance as per policy / rules of the Company in force, with the authority to the Nomination and Remuneration Committee to determine and regulate the remuneration within aforesaid limit, from time to time; and
- (ii) Variable compensation/performance incentive with the authority to the Nomination and Remuneration Committee (NRC)/Board to determine and pay the variable compensation within aforesaid limits on assessment of performance in key result areas, both quantitative and qualitative in terms of prescribed parameters, by NRC.”

**“RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, Mr. V. Krishnan shall, subject to the provisions of Schedule V of the Act and other applicable provisions, if any, of the Act, be entitled to the remuneration as approved pursuant to this Resolution, as minimum remuneration.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company and /or its Committee thereof, be and is hereby authorized to regulate the payment of remuneration to Mr. V. Krishnan, Manager within the aforesaid limits of Rs. 2,00,00,000/- per annum during his tenure with the Company, from time to time.”

**“RESOLVED FURTHER THAT** the Company or Mr. V Krishnan shall be entitled at any time to terminate this appointment by giving three months written notice or by any shorter notice as may be accepted by the Board.”

**“RESOLVED FURTHER THAT** Mr. V. Krishnan be and is hereby authorized to exercise such powers of management as may be delegated to him by the Board of Directors of the Company, from time to time, subject however, to the overall superintendence, control and direction of the Board /Chairman of the Company.”

**“RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matter and things and take such steps as may be necessary, proper or expedient to give effect to this resolution including filing of necessary forms with the concerned office of the Registrar of Companies, as may be required and to comply with all other requirements 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	623	312,779,860
Less:	Number of Members & Invalid/Rejected Votes	0	0
Less:	Number of Members & abstained from voting	0	0

**CHANDRASEKARAN ASSOCIATES**

Continuation.....

Less:	Number of Members & Votes not exercised/ partially exercised	1*	296,951
	<b>No. of Valid Votes Cast</b>	<b>623*</b>	<b>312,482,909</b>

\*Notes:

1(one) member holding 347,957 equity shares has partially exercised its vote for 51,006 equity shares in favour and not exercised votes for 296,951 equity shares.

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	602	312,474,900	99.99743698
Against	21	8,009	0.00256302
<b>Total</b>	<b>623</b>	<b>312,482,909</b>	100.00

**14.** Based on the aforesaid results, the resolutions referred above have been passed on Friday, July 07, 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.

Thanking You,

Yours faithfully,

Chandrasekaran Associates  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 1428/2021

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Shashikant Tiwari  
Partner  
Membership No.: F11919  
Certificate of Practice No.: 13050  
UDIN: F011919E000571544

Date: July 08, 2023  
Place: Delhi

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

Piyush Soni  
Company Secretary  
Date: July 8, 2023  
Place: Gurugram