

March 23, 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 PlazaBandra -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 February 16, 2024

This is with reference to our earlier letter dated February 21, 2024, informing Stock Exchanges that the Company is seeking approval of the members by way of separate Special Resolutions through Postal Ballot for payment of remuneration of upto Rs. 20,00,000 (Rupees Twenty Lakhs only) per annum to following Independent Directors of the Company as per details given below:

1. Mr. Aman Mehta (DIN: 00009364), for the financial years commencing from April 1, 2023 onwards till the completion of his tenure as an Independent Director of the Company i.e. end of the day, September 29, 2024.
2. Mr. D K Mittal, (DIN: 00040000), Independent Director of the Company, for the financial years commencing from April 1, 2023 onwards till the completion of his tenure as an Independent Director of the Company i.e. end of the day, December 31, 2024.
3. Mr. Jai Arya, (DIN: 08270093), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.
4. Sir Richard Charles Stagg, (DIN: 07176980), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.
5. Mr. K. Narasimha Murthy, (DIN: 00023046), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.; and
6. Mrs. Gauri Padmanabhan, (DIN: 01550668), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.

Basis the report of Scrutinizer, we would like to inform you that the Members of the Company have accorded their approval on March 22, 2024 with requisite majority for the aforesaid Special Resolutions mentioned above. In this regard, please find attached the Scrutinizer's Report dated March 23, 2024, 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
Company Secretary & 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

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 February 16, 2024

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 February 16, 2024 ("**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, 11/2022 and 09/2023 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, December 28, 2022 and September 25, 2023 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, 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, March 22, 2024.
3. The Members of the Company as on the "cut-off date" i.e. Friday, February 16, 2024 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, February 22, 2024 at 9:00 a.m. IST and ended at the close of working hours i.e., 5:00 p.m. IST on Friday, March 22, 2024, on the designated website of NSDL i.e. www.evoting.nsdl.com.
5. On Wednesday, February 21, 2024 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, February 16, 2024 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 February 16, 2024, which was uploaded on the website of the Company (www.maxfinancialservices.com), on the website of National Securities Depository Limited (www.evoting.nsdl.com) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (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 Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition on February 22, 2024, 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 on March 22, 2024, at 05:30 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.
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 payment of remuneration to Mr. Aman Mehta, 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 reenactment 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 Mr.



Aman Mehta (DIN: 00009364), Independent Director of the Company ("ID"), for the financial years commencing from April 1, 2023 onwards till the completion of his tenure as an Independent Director of the Company i.e. end of the day, September 29, 2024.

"RESOLVED FURTHER THAT nomination and remuneration committee of the Company, be and is hereby authorised 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 related hereto."

Details of Voting:

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	653	312,617,328
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	2*	82,142*
	No. of Valid Votes Cast	653*	312,535,186*

*Two (2) members holding 152,510 equity shares have partially exercised the vote for 70,368 equity shares in favour and not exercised vote for 82,142 equity shares.

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	617	310,314,670	99.29
Against	36	2,220,516	0.71
Total	653	312,535,186	100

Item No. 2:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mr. D K Mittal, 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 reenactment 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 Mr. D K Mittal, (DIN: 00040000), Independent Director of the Company, for the financial years commencing from April 1, 2023 onwards till the completion of his tenure as an Independent Director of the Company i.e. end of the day, December 31, 2024."

"RESOLVED FURTHER THAT nomination and remuneration committee of the Company, be and is hereby authorised 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 related hereto."

Details of Voting:

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	653	312,617,328
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	2*	82,142*
	No. of Valid Votes Cast	653*	312,535,186*

*Two (2) members holding 152,510 equity shares have partially exercised the vote for 70,368 equity shares in favour and not exercised vote for 82,142 equity shares.

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	629	312,520,585	99.99
Against	24	14,601	0.01
Total	653	312,535,186	100

Item No 3:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mr. Jai Arya, 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 reenactment 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 Mr. Jai Arya, (DIN: 08270093), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023."

"RESOLVED FURTHER THAT nomination and remuneration committee of the Company, be and is hereby authorised 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 related hereto."

Details of Voting:

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	652	312,617,326
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	2*	82,142*
	No. of Valid Votes Cast	652*	312,535,184*

*Two (2) members holding 152,510 equity shares have partially exercised the vote for 70,368 equity shares in favour and not exercised vote for 82,142 equity shares.

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	627	312,520,133	99.99
Against	25	15,051	0.01
Total	652	312,535,184	100

Item No 4:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Sir Richard Charles Stagg, 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 reenactment 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 Sir Richard Charles Stagg, (DIN: 07176980), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023."

"RESOLVED FURTHER THAT nomination and remuneration committee of the Company, be and is hereby authorised 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 related hereto."

Details of Voting:

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	650	312,617,111
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	2*	82,142*
	No. of Valid Votes Cast	650*	312,534,969*

*Two (2) members holding 152,510 equity shares have partially exercised the vote for 70,368 equity shares in favour and not exercised vote for 82,142 equity shares.

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	627	312,521,068	99.99
Against	23	13,901	0.01
Total	650	312,534,969	100

Item No 5:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mr. K Narasimha Murthy, 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 reenactment 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 Mr. K. Narasimha Murthy, (DIN: 00023046), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023."

"RESOLVED FURTHER THAT nomination and remuneration committee of the Company, be and is hereby authorised 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 related hereto."

Details of Voting:

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	651	312,617,311
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	2*	82,142*
	No. of Valid Votes Cast	651*	312,535,169

*Two (2) members holding 152,510 equity shares have partially exercised the vote for 70,368 equity shares in favour and not exercised vote for 82,142 equity shares.

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	614	310,314,643	99.29
Against	37	2,220,526	0.71
Total	651	312,535,169	100

Item No 6:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mrs. Gauri Padmanabhan, 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 reenactment 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 Mrs. Gauri Padmanabhan, (DIN: 01550668), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023."

"**RESOLVED FURTHER THAT** nomination and remuneration committee of the Company, be and is hereby authorised 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 related hereto."

Details of Voting:

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	651	312,617,311
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	2*	82,142*
	No. of Valid Votes Cast	651*	312,535,169*

*Two (2) members holding 152,510 equity shares have partially exercised the vote for 70,368 equity shares in favour and not exercised vote for 82,142 equity shares.

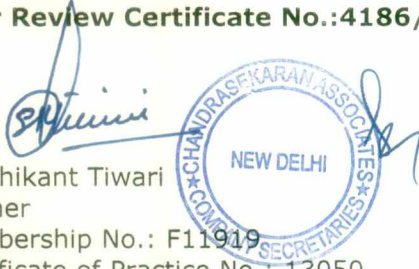
Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	626	312,520,118	99.99
Against	25	15,051	0.01
Total	651	312,535,169	100

14. Based on the aforesaid results, the resolutions referred above have been passed with requisite majority on Friday, March 22, 2024, 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.:4186/2023



Shashikant Tiwari
Partner
Membership No.: F11919
Certificate of Practice No.: 13050
UDIN: F011919E003626387

Date: March 23, 2024
Place: Delhi

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

Piyush Soni
Company Secretary & Compliance
Officer
Date: March 23, 2024
Place: Gurugram