

August 26, 2022

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 34th 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 34th AGM held on August 25, 2022; and
2. Consolidated Report of the Scrutinizer, Mr. Rupesh Agarwal, Managing Partner, Chandrasekaran Associates, Practicing Company Secretaries dated August 26, 2022 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 National Securities Depository Limited.

You are requested to take the same on records.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

V. Krishnan
Company Secretary & Compliance Officer



Encl: As above



**Scrutinizer's Report on remote e-voting and e-voting at the 34th
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 25, 2022
Day of Meeting: Thursday
Time of Meeting: 10.30 A.M. (IST)

Dear Sir/Ma'am,

I, Rupesh Agarwal, Managing Partner of M/s. Chandrasekaran Associates, Company Secretaries having office at 11F, Pocket IV, Mayur Vihar, Phase-I, New Delhi-110091, was appointed as Scrutinizer of M/s. **Max Financial Services Limited** ("Company") for scrutinizing the remote e-voting and e-voting (hereinafter referred to as the "electronic voting") at the 34th 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 28, 2022.

Pursuant to the General Circular No. 14/2020, 17/2020, 20/2020 and 02/2021, 19/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 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/2022/62 dated May 13, 2020 (hereinafter referred to as the "**Relevant Circulars**"), the Company has sent the Annual Report including Notice of the 34th 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 Thursday, August 18, 2022 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 29, 2022 in Business Standard (English), all editions and Dosh Sewak (Punjabi), Chandigarh edition in terms of Relevant Circulars. The Company had also given the newspaper advertisement dated August 3, 2022 in the above named newspapers 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 Sunday, August 21, 2022 at 9 A.M. (IST) and ended on Wednesday, August 24, 2022 at 5 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.

The members holding shares as at the close of business hours on Thursday, August 18, 2022, ("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 25, 2022 around 11:21 A.M.(IST) in the presence of two witnesses, Mr. Karan Kanojia R/o, 39-A Anand Vihar, Delhi -110092 and Mr. Rishab Kansal R/oA-1705, Flora Heritage, Greater Noida, Uttar Pradesh- 201306, 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 votings 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 our consolidated report thereon.



1. 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, 2022, 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	565	30,97,69,317	3	1,80,810	568	30,99,50,127
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	3*	3,96,406	0	0	0	3,96,406
	No. of Valid Votes Cast	565*	30,93,72,911	3	1,80,810	568*	30,95,53,721

*3 shareholders holding 15,31,217 equity shares of Rs. 2/- each fully paid up have partially exercised their vote in favour and partially not exercised. Out of the same vote on 11,34,811 equity shares were casted in favour.

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	561	30,92,95,832	3	1,80,810	564	30,94,76,642	99.98
Against	4	77,079	0	0	4	77,079	0.02
Total	565	30,93,72,911	3	1,80,810	568	30,95,53,721	100.00



2. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiary for the year ended March 31, 2022 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	565	30,97,69,317	3	1,80,810	568	30,99,50,127
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	3*	3,96,406	0	0	0	3,96,406
	No. of Valid Votes Cast	565*	30,93,72,911	3	1,80,810	568*	30,95,53,721

*3 shareholders holding 15,31,217 equity shares of Rs. 2/- each fully paid up have partially exercised their vote in favour and partially not exercised. Out of the same vote on 11,34,811 equity shares were casted in favour

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	560	30,92,88,830	3	1,80,810	563	30,94,69,640	99.97
Against	5	84,081	0	0	5	84,081	0.03
Total	565	30,93,72,911	3	1,80,810	568	30,95,53,721	100.00



3.To appoint Mr. Hideaki Nomura (DIN: 05304525, 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	565	30,97,69,317	3	1,80,810	568	30,99,50,127
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	3*	3,96,406	0	0	0	3,96,406
	No. of Valid Votes Cast	565*	30,93,72,911	3	1,80,810	568*	30,95,53,721

*3 shareholders holding 15,31,217 equity shares of Rs. 2/- each fully paid up have partially exercised their vote in favour and against and partially not exercised. Out of the same vote on 6,59,802 equity shares were casted in favour and 4,75,009 equity shares were casted in against.

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	446	29,24,57,657	3	1,80,810	449	29,26,38,467	94.53
Against	119	1,69,15,254	0	0	119	1,69,15,254	5.47
Total	565	30,93,72,911	3	1,80,810	568	30,95,53,721	100.00



4.To consider and if thought fit, to pass, the following Resolution as a Special Resolution for appointment of Mrs. Gauri Padmanabhan 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	565	30,97,69,317	3	1,80,810	568	30,99,50,127
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	3*	3,96,406	0	0	0	3,96,406
	No. of Valid Votes Cast	565*	30,93,72,911	3	1,80,810	568*	30,95,53,721

*3 shareholders holding 15,31,217 equity shares of Rs. 2/- each fully paid up have partially exercised their vote in favour and partially not exercised. Out of the same vote on 11,34,811 equity share were casted in favour.

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	553	30,91,86,255	3	1,80,810	556	30,93,67,065	99.94
Against	12	1,86,656	0	0	12	1,86,656	0.06
Total	565	30,93,72,911	3	1,80,810	568	30,95,53,721	100.00



5. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution regarding the material related party transactions by Max Life Insurance Company Limited, a material subsidiary of the Company with 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	537	18,33,98,918	3	1,80,810	540	18,35,79,728
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	3*	3,96,406	0	0	0	3,96,406
	No. of Valid Votes Cast	537*	18,30,02,512	3	1,80,810	540*	18,31,83,322

*3 shareholders holding 15,31,217 equity shares of Rs. 2/- each fully paid up have partially exercised their vote in favour and partially not exercised. Out of the same vote on 11,34,811 equity share were casted in favour.

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	529	18,29,97,650	3	1,80,810	532	18,31,78,460	99.99
Against	8	4,862	0	0	8	4,862	0.01
Total	537	18,30,02,512	3	1,80,810	540	18,31,83,322	100.00



6. To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of commission to Non-Executive Chairman and Independent Directors 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	565	30,97,69,317	3	1,80,810	568	30,99,50,127
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	3*	3,96,406	0	0	0	3,96,406
	No. of Valid Votes Cast	565*	30,93,72,911	3	1,80,810	568*	30,95,53,721

*3 shareholders holding 15,31,217 equity shares of Rs. 2/- each fully paid up have partially exercised their vote in favour and against and partially not exercised. Out of the same vote on 6,59,802 equity shares were casted in favour and 4,75,009 equity shares were casted in against.

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	394	27,17,47,348	3	1,80,810	397	27,19,28,158	87.84
Against	171	3,76,25,563	0	0	171	3,76,25,563	12.16
Total	565	30,93,72,911	3	1,80,810	568	30,95,53,721	100.00



7. To consider and if thought fit, to pass, the following Resolution as a Special Resolution for compensation payable to Mr. Analjit Singh, Non-Executive Chairman of the Company for the financial year ending March 31, 2023:

	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	563	30,77,51,870	3	1,80,810	566	30,79,32,680
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	3*	3,96,406	0	0	0	3,96,406
	No. of Valid Votes Cast	563*	30,73,55,464	3	1,80,810	566*	30,75,36,274

*3 shareholders holding 15,31,217 equity shares of Rs. 2/- each fully paid up have partially exercised their vote in favour and against and partially not exercised. Out of the same vote on 6,59,802 equity shares were casted in favour and 4,75,009 equity shares were casted in against.

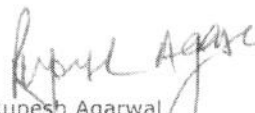
Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	Number of member (s) voted	Votes Cast by them	
Favour	390	26,97,24,642	3	1,80,810	393	26,99,05,452	87.76
Against	173	3,76,30,822	0	0	173	3,76,30,822	12.24
Total	563	30,73,55,464	3	1,80,810	566	30,75,36,274	100.00




- 2. The Chairman or any other person authorised by him may accordingly declare the results thereof.
- 3. 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.

Thanking you,
Yours faithfully,

Chandrasekaran Associates
Company Secretaries
Firm Registration No: -P1988DE002500
Peer Review Certificate No: - 1428/2021


Rupesh Agarwal
Managing Partner
Membership No:A16302
CP No.5673
UDIN: A016302D000852060



Place: Delhi
Date: August 26, 2022

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



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

