

March 22, 2022

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 February 11, 2022

This is with reference to our earlier letter dated February 18, 2022, informing Stock Exchanges that the Company had issued a postal ballot dated February 11, 2022 for seeking approval of its members by way of Special Resolution for the sale of company's property situated at N-31, 1st Floor, Panchshila Park, New Delhi – 110 017 ('the Property') to Mr. Rahul Khosla, former Managing Director of the Company.

Basis the report of Scrutinizer, we would like to inform you that the Members of the Company have not accorded their approval for the proposed sale of the property to Mr. Rahul Khosla.

In this regard, please find attached the Scrutinizer's Report dated March 22, 2022, 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
Company Secretary & Compliance Officer



Encl : As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

SCRUTINIZERS' REPORT

To

Max Financial Services Limited

Bhai Mohan Singh Nagar, Railmajra,
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 resolution contained in the Notice dated February 11, 2022.

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 passing of the resolution contained in the Notice dated February 11, 2022 ("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 (i) the Companies Act, 2013 and the rules made thereunder including circular no. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020 and 10/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021 and No. 20/2021 dated December 08, 2021 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and (ii) Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 respectively issued by the Securities and Exchange Board of India ("SEBI"), the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("listing regulations") with the Stock Exchanges, relating to postal ballot by way of electronic voting means.
2. My responsibility as scrutinizer is restricted to prepare a scrutinizers' report of the votes cast by the members for the resolution 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 Sunday, March, 20, 2022.
3. The Members of the Company as on the "cut-off date" i.e. February 11, 2022 were entitled to vote on the proposed resolution to be passed through postal ballot by way of electronic voting means as set-out in the Notice of Postal Ballot dated February 11, 2022 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 Saturday, February 19, 2022 at 9:00 a.m. IST and ended at the close of working hours i.e. 5:00 p.m. IST on Sunday, March 20, 2022, on the designated website of NSDL i.e. www.evoting.nsdl.com.
5. On Friday, February 18, 2022 the Company had completed the dispatch of Postal Ballot 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 11, 2022 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 postal ballot notice to those members whose e-mail IDs were not registered with the Company and/or Depositories.

However, the Company had also given an option in the Postal Ballot Notice dated February 11, 2022, 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) and also published by way of newspaper advertisements dated February 19, 2022 in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition, to the members to register their e-mail id's with the Company and/ or their depository participants.

6. Due to COVID-19 pandemic and in view of relaxation given by Ministry of Corporate Affairs and Securities and Exchange Board of India, physical ballot could not be dispatched. Further, the Company has also 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 19, 2022 informing about the completion of dispatch of Postal Ballot 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 in the presence of two witnesses, Mr. Mukesh Sharma R/o. D-23 B Street No.1 Laxmi Nagar-110092 and Ms. Pooja R/o. RC 3, Sarojani Nagar, New Delhi 110023 who are not in the employment of the Company.
10. The particulars of 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:

RESOLVED THAT in supersession of the earlier special resolution passed by the shareholders in the Annual General Meeting of the Company held on September 24, 2013 and pursuant to the provisions of Section 180(1)(a) read with Section 110 and other applicable provisions of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the shareholders of the Company be and is hereby accorded for sale of company's property at N-31, 1st Floor, Panchshila Park, New Delhi - 110 017 ('the Property') to Mr. Rahul Khosla, former Managing Director of the Company for a negotiated and mutually agreed consideration of Rs. 20 Crores which is less than the cost of acquisition of the Property.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale the Property as it may in its absolute discretion deem fit, including finalizing, settling and executing of such documents/ writings / deeds / papers / agreements as may be necessary or incidental thereto, including assignment / conveyance / transfer documents, contracts, agreements and to seek their registration thereof with the concerned authorities, filing intimations with and/or obtaining approvals/consents from the concerned regulatory/statutory authorities as may be required and to do all such acts, deeds and things as may be required in this regard"

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	682	29,13,94,484
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*	3,27,149
	No. of Valid Votes Cast	682*	29,10,67,335

* 2(Two) Member who holds 7,53,785 shares, have partially exercised their voting rights in against of 4,26,636 shares and not exercised for 3,27,149 shares.



Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	336	15,34,84,279	52.73
Against	346	13,75,83,056	47.27
Total	682	29,10,67,335	100.00

14. Based on the aforesaid results, the resolution as mentioned above shall be deemed to have been failed to obtain requisite number of votes in favour from the members of the company, on Sunday, March 20, 2022, 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 Postal Ballot process.

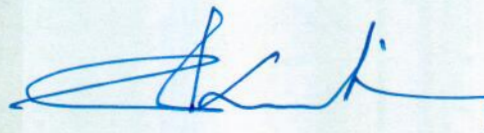
Thanking You,

Yours faithfully,

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




Shashikant Tiwari
 Partner
 Membership No.: A28994
 Certificate of Practice No.: 13050
 UDIN: A028994C003020334



Date: 22.03.2022
 Place: Delhi

Countersigned by:
 For and on behalf of
 Max Financial Services Limited
 Chairman or Director / Company
 Secretary authorised by Chairman of
 the Company

