

March 18, 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 February 10, 2023

This is with reference to our earlier letter dated February 15, 2023, informing Stock Exchanges for seeking approval of the members by way of Special Resolution through Postal Ballot for payment of a reduced annual gross compensation of Rs. 3 Crore (Previous year Rs. 3.50 Crore) to Mr. Anajjit Singh, Non-executive Chairman of the Company for the Financial Year 2023-24 through e-voting.

In this regard, we would like to inform that 67.40% of the total votes were cast in favour of the special resolution which was short of the requisite 75% affirmative voting. Hence, the said resolution has not been carried through.

In this regard, please find attached the Scrutinizer's Report dated March 18, 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**

VENKATRAMA Digitally signed by
VENKATRAMAN KRISHNAN
Date: 2023.03.18 16:05:58
+05'30'
N KRISHNAN
V. Krishnan
Company Secretary & Compliance Officer

Encl : As above

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 special resolution contained in the Postal Ballot Notice dated February 10, 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 special resolution contained in the Postal Ballot Notice dated February 10, 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 10/2022 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 special 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 Friday, March 17, 2023.
3. The Members of the Company as on the "cut-off date" i.e. Friday, February 10, 2023 were entitled to vote on the proposed special resolution 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 16, 2023 at 9:00 a.m. IST and ended at the close of working hours i.e. 5:00 p.m. IST on Friday, March 17, 2023, on the designated website of NSDL i.e. www.evoting.nsdl.com.
5. On Wednesday, February 15, 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, February 10, 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 February 10, 2023, 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 16, 2023 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. 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 16, 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 05:15 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 Compensation to Mr. Analjit Singh as the Non- Executive Chairman of the Company for the Financial Year 2023-24:

"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 and Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee and approval of the Board members, the approval of the Members of the Company, be and is hereby accorded for payment of annual gross compensation of Rs. 3,00,00,000/- (Rupees Three Crore Only) (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the Financial Year commencing from April 1, 2023 and ending on March 31, 2024 and which will be in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said Financial Year to Mr. Analjit Singh (DIN: 00029641), Non- Executive Chairman of the Company and that the compensation shall be payable in such manner as the Board and/or a Committee thereof, may determine from time to time."

RESOLVED FURTHER THAT the Board of Directors 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 incidental hereto."

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	585	310,149,946
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*	311,856
	No. of Valid Votes Cast	585*	309,838,090

*2(Two) Members who hold 727,526 equity shares, have casted their votes in against with respect to 415,670 shares and have not exercised their votes on the balance 311,856 equity shares.



Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	311	208,847,748	67.405
Against	274	100,990,342	32.595
Total	585	309,838,090	100.00

14.Based on the aforesaid results, the special resolution referred above has not been passed as it has fallen short of the requisite majority of 75% voting in favour of the said special resolution from the members of the Company, on Friday, March 17, 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



Shashikant Tiwari
 Partner
 Membership No.: F11919
 Certificate of Practice No.: 13050
 UDIN: F011919D003288588



Date: March 18, 2023
 Place: Delhi

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

VENKATRAMA Digitally signed by
N KRISHNAN VENKATRAMAN KRISHNAN
 Date: 2023.03.18 15:54:21
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 V. Krishnan
 Company Secretary
 Date: March 18, 2023
 Place: Noida