

December 24, 2021

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 November 19, 2021

This is with reference to our earlier letter dated November 22, 2021, informing Stock Exchanges that the Company is seeking approval of the members through Postal Ballot for (i) re-appointment of Mr. Mohit Talwar, (DIN: 02394694) as the Managing Director of the Company for a further period of one year from January 15, 2022 to January 14, 2023 by way of special resolution and (ii) allowing usage of trademarks of the Company, without any consideration by a wholly owned subsidiary company proposed to be incorporated by Max Life Insurance Company Limited by way of Ordinary Resolution.

Basis the report of Scrutinizer, we would like to inform you that the Members of the Company have accorded their approval with requisite majority for the Special/Ordinary Resolutions mentioned above.

In this regard, please find attached the Scrutinizer's Report dated December 23, 2021, 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

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 resolutions contained in the Notice dated November 19, 2021

Dear Sir,

I, Shashikant Tiwari, Partner, Chandrasekaran Associates, Company Secretaries was appointed as Scrutinizer by the Board of Directors of Max Financial Services Limited for scrutinizing postal ballot by way of voting by electronic means in respect of passing of the resolutions contained in the Notice dated November 19, 2021 ("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 and June 23, 2021 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)("listing regulations") Regulations, 2015 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 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 Wednesday, December 22, 2021.
3. The Members of the Company as on the "cut-off date" i.e. Friday, November 19, 2021 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 of Postal Ballot dated November 19, 2021 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 Tuesday, November 23, 2021 at 9:00 a.m. IST and ended at the close of working hours i.e. 5:00 p.m. IST on Wednesday, December 22, 2021, on the designated website of NSDL i.e. www.evoting.nsdl.com.
5. On Monday, November 22, 2021, 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, November 19, 2021 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 November 19, 2021, 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 November 23, 2021 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 November 23, 2021 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. Karan Kanojia and Ms. Shikha Goyal 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 accordance with the provisions of Sections 196, 197, 198, 203, 190, 110 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded to reappoint Mr. Mohit Talwar, (DIN: 02394694) as the Managing Director of the Company for a further period of one year from January 15, 2022 to January 14, 2023 and that the remuneration payable to Mr. Mohit Talwar for the said period including Basic salary, House Rent Allowance/Company owned or leased Accommodation, perquisites and allowances viz. leave travel allowance, children education allowance, management allowance and medical reimbursements shall not exceed Rs 6.11 crore (Rupees Six crores and Eleven Lacs Only) per annum for the aforesaid period of one year."

"RESOLVED FURTHER THAT in addition to above mentioned benefits, Mr. Mohit Talwar (DIN: 02394694) is also entitled to Non cash benefits in the form of (i) car and driver related



reimbursements upto Rs. 12 lakhs per annum; (ii) Post-retirement benefits in the form of (a) Club Membership, i.e., One Corporate club membership for life (DLF Golf Club or Delhi Golf Club or equivalent club in NCR) and (b) Health Insurance coverage for self and spouse with coverage for life of Rs. 25 lacs as part of the Max Group coverage; and (iii) Retirals like Provident Fund and Gratuity in terms of the employment contract."

"RESOLVED FURTHER THAT the Board of Directors/Nomination and Remuneration Committee of the Company be and is hereby authorised to determine the break-up of remuneration within aforesaid limit and also authorised to take all such steps, including issuance of appointment letter and such other steps, as may be deemed expedient in this regard."

"RESOLVED FURTHER THAT during the term of office of Mr. Mohit Talwar as the Managing Director, if the Company has in-adequate profits as computed under the applicable provisions of the Act, he shall be entitled to receive the aforementioned remuneration as the minimum remuneration as provided under the Act."

"RESOLVED FURTHER THAT the Company or Mr. Mohit Talwar 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."

Particulars	E-VOTING	
	Number of member(s) voted	Votes held by them
Number of Members & Shares held by them	618	298,231,647
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	2*	125,406
No. of Valid Votes Cast	618*	298,106,241

* 2(Two) Member who holds 2,295,331 shares, has partially exercised its voting rights in favour of 2,169,925 shares and not exercised for 125,406 shares.

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	584	298,098,494	99.9975
Against	34	7,747	0.0025
Total	618	298,106,241	100.00



Item No. 2:

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for allowing usage of trademarks of the Company ('Max Trademarks'), without any consideration by a wholly owned subsidiary company proposed to be incorporated by Max Life Insurance Company Limited for management of pension assets under National Pension System ("NPS") for Private Sector subscribers and Government Sector subscribers pursuant to the provisions of Pension Fund Regulatory and Development Authority (Registration of Pension Fund) Guidelines, 2021."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all actions as it may deem expedient for the aforesaid purpose:"

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	628	306,395,786
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	2*	125,406
	No. of Valid Votes Cast	628*	306,270,380

* 2(Two) Member who holds 2,295,331 shares, has partially exercised its voting rights in favour of 2,169,925 shares and not exercised for 125,406 shares.

Particulars	E-VOTING		
	Number of members voted	Votes cast by them	% of total number of valid votes cast
Favour	601	306,250,667	99.9935
Against	27	19,713	0.0065
Total	628	306,270,380	100.00


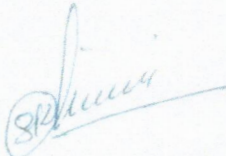


14 Based on the aforesaid results, the resolutions as mentioned above shall be deemed to have been passed with requisite majority, on Wednesday, December 22, 2021, being the last date of remote e-voting for the members of the Company. Therefore the Chairman or any other person authorised by him may accordingly declare the result of Postal Ballot process.

Thanking You,

Yours faithfully

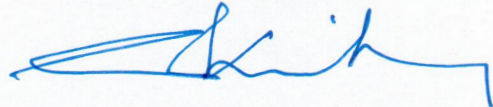
Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021



Shashikant Tiwar;
Partner
Membership No.: A28994
Certificate of Practice No.: 13050
UDIN: A028994C001885937

Date 23rd December, 2021
Place: New Delhi

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



Chairman or Director/Company Secretary
authorized by him

