September 6, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

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: **Voting Results of the Extraordinary General Meeting of the Company held on September 5, 2019**

In continuation to our earlier communication dated September 5, 2018 on the captioned matter, please find enclosed the following:

(a) Details of voting results in respect of resolutions passed by the shareholders of the Company at the Extraordinary General Meeting of the Company held at its registered office on September 5, 2019, in terms of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and

(b) Report of Scrutinizer dated September 6, 2019 on e-voting and poll process.

You are requested to take the aforesaid on record. The aforesaid documents are also being made available on the Company's website.

Thanking you,

Yours faithfully,

For **Max Financial Services Limited**

V. Krishnan
Company Secretary & Compliance Officer

Max Financial Services Limited New Delhi

Encl: As above.

MAX FINANCIAL SERVICES LIMITED
CIN: L24223PB1988PLC008031
Ground Floor, DLF Centre, Sansad Marg, New Delhi - 110001 | P: +91 11 49376000 | F: +91 11 47009582 | www.maxfinancialservices.com
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

Consolidated Scrutinizer's Report on remote e-voting and voting through polling papers at the Extraordinary General meeting

To,
The Chairman
Extraordinary General Meeting of the Members of the Company
Max Financial Services Limited

Day of Meeting: Thursday,
Date of Meeting: September 5, 2019
Time of Meeting: At 11:00 A.M.
Venue of the Meeting: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab - 144533

Dear Sir,

I, Shashikant Tiwari, Partner of M/s. Chandrasekaran Associates having its office at 11F, Pocket IV, Mayur Vihar Phase - I, New Delhi-110091, was appointed as Scrutinizer of Max Financial Services Limited ("Company") for remote e-voting and voting through polling papers at the Extraordinary General Meeting **("Meeting")** in respect of the below mentioned resolutions considered at EGM of the Members of the Company as per notice dated August 6, 2019.

The Notice dated August 6, 2019 convening the Meeting was sent to the shareholders on August 12, 2019 in respect of the proposed resolutions considered at meeting of the Members of the Company held on Thursday, September 5, 2019.

The Company has availed the remote e-voting facilities offered by M/s. Mas Services Limited, Registrar and Transfer Agents ("RTA") for conducting e-voting by the shareholders of the Company.

The remote e-voting period remained open from Sunday, September 1, 2019 (9:00 am IST) and concluded on Wednesday, September 4, 2019 (5:00 pm IST).

The shareholders holding shares as on Thursday, August 29, 2019 **("Cut-off date")** were entitled to vote on the proposed resolutions as set out in the Notice of the EGM of the Company.

Further, the Chairman announced the poll through ballot papers at the EGM for the Shareholders who have attended the meeting and have not cast their vote earlier through remote e-voting.

After the time fixed for voting through poll at the meeting, i.e. between 11:30 a.m. to 12:00 Noon, ballot boxes kept for polling were locked in my presence with due identification marks placed by me.

The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by RTA of the Company and the authorization/proxies lodged with the Company.

Subsequently, the remote e-voting module was unblocked on September 05, 2019 around 12:23 p.m. in the presence of two witnesses, Mr. Karan Kanojia R/o. 48- A, Anand Vihar, Delhi-110092 and Mr. Anand Rai R/o. C-36 SF, Saraswati Kunj Apartment Street No-4, West Vinod Nagar Delhi-110092, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

Karan Kanojia

Anand Rai

Our Report is based on Register of Voting i.e. votes cast through remote e-voting and voting through polling paper at the Meeting.

The votes cast through remote e-voting and polling papers 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 Act and rules made thereunder relating to remote e-voting and poll through ballot papers on the resolutions contained in the Notice of the meeting.

My responsibility as scrutinizer for the ballot papers and remote e-voting is restricted to making a scrutinizer report of the votes cast in favour or against the resolutions.

Based on the data downloaded from official website of the Mas Services Limited (MAS) for the e-voting process and poll conducted at the Meeting, we now submit our consolidated report (e-voting and Poll) as under:

CHANDRASEKARAN ASSOCIATES NEW DELHI COMPANY SECRETARIES

1. The result of the voting as per aforesaid Register is as under:

Resolution No. 1- Increase in Authorised Share Capital and alteration of Clause – V of the Memorandum of Association of the Company (Ordinary Resolution)

	Particulars	REMOTE E-VOTING		BALLOT PAPER		TOTAL	
		Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
	Total No. of Members & Shares held by them	266	226187396	40	206162	306	226393558
Less:	Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised	1*	4489	0	0	1*	4489
	No of Valid Votes Cast	**265**	**226182907**	**40**	**206162**	**305**	**226389069**

- **One shareholder who holds 8932 shares have partially exercised vote in favour for 4443 shares and not exercised their voting right for 4489 shares.**

Particulars	REMOTE E-VOTING		BALLOT PAPER		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	
Favour	261	226178707	40	206162	301	226384869	99.99
Against	5	4200	0	0	5	4200	0.01
Total	**266**	**226182907**	**40**	**206162**	**306**	**226389069**	**100.00**

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Resolution No. 2- Issuance and allotment up to 7,35,51,029 (Seven Crores Thirty Five Lakh Fifty One Thousand and Twenty Nine) Equity Shares of the face value of Rs. 2/- (Rupees Two) each fully paid up, on a preferential basis (Special Resolution)

	Particulars	REMOTE E-VOTING		BALLOT PAPER		TOTAL	
		Number of members voted	**Votes held by them**	**Number of members voted**	**Votes held by them**	**Number of members voted**	**Votes held by them**
	Total No. of Members & Shares held by them	266	226187396	40	206162	306	226393558
Less:	Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised	1*	4489	0	0	1*	4489
	No of Valid Votes Cast	**265**	**226182907**	**40**	**206162**	**305**	**226389069**

- **One shareholder who holds 8932 shares have partially exercised vote in favour for 4443 shares and not exercised their voting right for 4489 shares.**

Particulars	REMOTE E-VOTING		BALLOT PAPER		TOTAL		% of total number of valid votes cast
	Number of members voted	**Votes Cast by them**	**Number of members voted**	**Votes Cast by them**	**Number of members voted**	**Votes Cast by them**	
Favour	246	221735212	40	206162	286	221941374	98.04
Against	20	4447695	0	0	20	4447695	1.96
Total	**266**	**226182907**	**40**	**206162**	**306**	**226389069**	**100.00**

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Resolution No. 3- Approval for further Investment in the equity share capital of Max Life Insurance Company Limited (Special Resolution)

	Particulars	REMOTE E-VOTING		BALLOT PAPER		TOTAL	
		Number of members voted	Votes held by them	Number of members voted	Votes held by them	Number of members voted	Votes held by them
	Total No. of Members & Shares held by them	266	226187396	40	206162	306	226393558
Less:	Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised	1*	4489	0	0	1*	4489
	No of Valid Votes Cast	**265**	**226182907**	**40**	**206162**	**305**	**226389069**

- **One shareholder who holds 8932 shares have partially exercised vote in favour for 4443 shares and not exercised their voting right for 4489 shares.**

Particulars	REMOTE E-VOTING		BALLOT PAPER		TOTAL		% of total number of valid votes cast
	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	Number of members voted	Votes Cast by them	
Favour	260	224863707	40	206162	300	225069869	99.42
Against	6	1319200	0	0	6	1319200	0.58
Total	**266**	**226182907**	**40**	**206162**	**306**	**226389069**	**100.00**

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2. The poll/ballot papers and all other papers and relevant records were sealed and handed over to the Company Secretary of the Company for safe keeping.

3. The Chairman may accordingly declare the result of votes casted by voting process at the meeting.

Thanking you,
Yours faithfully,

Chandrasekaran Associates
Company Secretaries

CHANDRASEKARAN ASSOCIATES NEW DELHI COMPANY SECRETARIES

Mr. Shashikant Tiwari
Partner
Membership No.: A28994
CP No.: 13050

Date: 06.09.2019
Place: Delhi

Max Financial Services Limited

Counter-signed by Chairman
or any other person authorised by him