

Jus & Associates

Company Secretaries

October 4, 2019

Max Financial Services Limited
Max Towers, Level 16, Sector 16-B
Gautam Buddh Nagar, Noida
Uttar Pradesh – 201 301

Sub: Compliance Certificate under Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

We have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to **Max Financial Services Ltd ("the Company")** maintained by its Registrar and Transfer Agent **MAS Services Ltd. ("RTA")**, pertaining to transfer of equity shares of the company for the period from **April 1, 2019 to September 30, 2019** for the purpose of issuing a Certificate as per **Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015** and based on the information provided by the Company and RTA, we hereby certify that during half year ended September 30, 2019:

- a) The Company has completed all valid transfer of shares within stipulated time.
- b) Share Certificate(s) relating to the transfer of Shares received during the period from April 1, 2019 to September 30, 2019 as entered in the Memorandum of Transfers have been issued within 30 days of the date of lodgment for transfer, excepting those rejected on technical grounds or few cases which having been received in one quarter were processed in the next quarter
- c) Share Certificates have been issued within a period of 30 days against requests received for exchange, duplicate, sub division, consolidation, renewal and split certificates except few cases as mentioned in point B above.
- d) There was no case for endorsement for payment of call / allotment money.

For Jus & Associates
Company Secretaries



Ajay Kumar Jain
Membership No. 1551
Certificate of Practice No.: 21898



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