



March 30, 2021

To,

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

NSE Scrip Symbol: MFSL

BSE Scrip Code: 500271

Dear Sir/Madam,

Sub: Submission of Notice of Postal Ballot

We herewith attach the Notice of Postal Ballot (including instructions for e-voting), being sent to the shareholders of the Company, to obtain their consent and approval for the matters as set out in Notice of Postal Ballot by way of remote e-voting.

The details of the calendar of events for the Postal Ballot are as follows:

S. No.	Event	Date
1	Voting rights reckoning date/ Cut-off date	March 26, 2021
2	Last Date of Completion of dispatch of Postal Ballot notice	March 30, 2021
3	Voting period Start Date	March 31, 2021
4	Voting period end date	April 29, 2021
5	Date of Submission of Scrutinizer's Report	May 1, 2021
6	Date of Announcement of Results of Postal Ballot	May 1, 2021

Please take the above intimation on records and acknowledge the receipt of the same.

Thanking you,

For Max Financial Services Limited

V. Krishnan
Company Secretary and Compliance Officer
Encl: a/a



MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | www.maxfinancialservices.com
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India



MAX FINANCIAL SERVICES LIMITED

(CIN: L24223PB1988PLC008031)

Registered Office: Bhai Mohan Singh Nagar
Railmajra, Tehsil Balachaur

District Nawanshahr, Punjab – 144 533

Tel: 01881-462000, 462001 Fax: 01881-273607

www.maxfinancialservices.com

E-mail: investorhelpline@maxindia.com

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)

To
The Members,

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions of the Companies Act, 2013 (the "**Act**"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India and subject to other applicable laws, rules and regulations, if any including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, for seeking approval of the members by way of Special Resolutions for the matters as considered in the resolutions appended below through postal ballot only by means of remote e-voting ("**Postal Ballot**").

The Members may further note that the Ministry of Corporate Affairs (the "**MCA**") vide its General Circular No. 14/2020 dated April 8, 2020 read with General Circular No.17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 and other applicable circulars (the "**MCA Circulars**") in view of the current extraordinary circumstances due to outbreak of COVID-19 pandemic requiring social distancing, has allowed the companies to take all decisions requiring members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

The Board of Directors of the Company proposes to obtain the consent of the members by way of Postal Ballot for the matters as considered in the Resolutions appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolutions, setting out material facts and the reasons for the Resolutions, are also annexed. You are requested to peruse the proposed Resolutions, along with the Explanatory Statement, and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.



In accordance with the said MCA Circulars and applicable provisions of the Act and Listing Regulations, this Postal Ballot Notice is being sent in electronic mode to members whose e-mail address is registered with the Company or the Depository Participant(s) and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company. This Notice is accordingly being issued to the members in compliance with the MCA Circulars.

Special Business

1. To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 110, 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 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company, be and is hereby accorded for payment of a commission in the aggregate, not exceeding 3% of the net profits of the Company for the Financial Year 2020-21 to the Non-Executive Directors of the Company (including payment of compensation by way of commission, not exceeding 2% of the net profits of the Company to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company, which will be in excess of fifty percent of the total compensation payable to all the Non-Executive Directors of the Company by way of commission for the said financial year)."

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."

2. To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 110, 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 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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) (apart from sitting fees and reimbursement of expenses payable for attending meetings of the Company) to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company for the Financial Year commencing from April 1, 2021 and that the compensation shall be payable in quarterly rests or 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."

By Order of the Board
For **Max Financial Services Limited**

Place: New Delhi
Date: March 26, 2021

V. Krishnan
Company Secretary
Membership No. FCS- 6527
Corres. Add: Max Towers, L-21, C-001/A/1
Sector 16-B, Noida - 201301

NOTES

1. Pursuant to Section 102 of the Act, an Explanatory Statement setting out material facts and reasons for the proposed Special Business is appended to the notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is the Friday, March 26, 2021 ("Cut-off date"). A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.
3. The Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members/List of Beneficial Owners) and whose email addresses are registered with the Company or with the depository(ies) / depository participants as on the cut-off date. It is however, clarified that all members of the Company as on the closure of cut-off date (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolutions specified in this Notice. As per the MCA Circulars and in view of limited postal / courier services and on account of threat posed by COVID-19 pandemic situation, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot.

The Notice shall also be uploaded on the website of the Company (www.maxfinancialservices.com), on the website of National Securities Depository Limited ("NSDL"), at www.evoting.nsdl.com and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

4. Members who have not registered their e-mail addresses with either the Company or the Depositories are requested to register the same with the Company or the Depositories in accordance with the process specified herein below at point no 8.
5. Voting rights shall be reckoned in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date.



6. Dispatch of the Notice shall be deemed to be completed on March 30, 2021, i.e., the day on which NSDL sends out the communication for the postal ballot process by e mail to the members of the Company.

In accordance with the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 and 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, the Company has extended remote e-voting facility for its Members to enable them to cast their votes electronically on the resolutions set forth in this Notice.

7. The e-voting shall commence on Wednesday, March 31, 2021 at 9.00 A.M. (IST) and ends on Thursday, April 29, 2021 at 05.00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. During this period, the members of the Company (including those members who may not have received the Notice due to non-registration of their email address with the Company or the Depositories) holding shares in physical form or dematerialized form as on the Cut-off date, may cast their vote by electronic means in the manner as set out here in Note No. 8 below. Once the vote on a resolutions is casted by the member, the member shall not be allowed to change it subsequently.

8. **The instructions and other information relating to e-voting are as under**

(a) Voting through electronic mode/ e-voting:

- (i) Open e-mail and open PDF file viz. "MFSL e-voting.pdf" with your Client ID or Folio No. as Password. The said PDF file contains your user ID and Password for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing URL: www.evoting.nsdl.com
- (iii) Click on Shareholder – Login
- (iv) Put user ID and Password as Initial Password
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-voting opens. Click on e-voting: Active voting cycles.
- (vii) Select EVEN of Max Financial Services Limited.
- (viii) Now you are ready for e-voting as Cast Vote page opens.
- (ix) On the voting page, number of shares held by you as on March 26, 2021 will appear.
- (x) Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- (xi) Cast your vote by selecting appropriate option and click on "Submit". A confirmation box will be displayed. Click "Ok" to confirm else "Cancel" to modify. During the voting period, members can login any number of times till they have voted on the resolution
- (xii) Once the vote on the resolution is cast by a member, such member shall not be allowed to change it subsequently or cast the vote again.
- (xiii) Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority

Letter etc. together with attested specimen of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail : rupesh@cacsindia.com with a copy marked to evoting@nsdl.co.in.

- (a) Any person, who is a member on the Record Date i.e. Friday, March 26, 2021 and has not received login ID and password, may obtain the same in the following manner:
- (i) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- a. *NOTE: members who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.*
- b. *In case members are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*
- c. *In case members are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).*
- (ii) Member may call NSDL toll free number _1800-222-990for any assistance.
- (iii) Member may send an e-mail request to evoting@nsdl.co.inIf the member is already registered with NSDL for remote e-voting then he can use his/her existing user ID and password/ PIN for casting vote through remote e-voting.

(b) Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this postal ballot notice:

- (1) In case shares are held in physical mode please send scanned copy of certificate (front and back) by email to info@masserv.com. Subject of email should be :- password for postal ballot of Max Financial Services Limited record date March 26, 2021 folio no:- (mention folio no.)
- (2) In case shares are held in demat mode, please send copy of client master to info@masserv.com. Subject of email should be :- password for postal ballot of Max Financial Services Limited record date 08/05/2020 DPID-CLID (mention 16 DIGIT DPID+CLID)

Other Information:

- (a) The Board of Directors has appointed Mr. Rupesh Agarwal, Managing Partner (CP No. 5673) and failing him Mr. Shashikant Tiwari (CP No. 13050), Partner of M/s Chandrasekaran Associates, Company Secretaries having office at 11F, Pocket-IV, Mayur Vihar Phase-I, Delhi – 110091, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (b) The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a consolidated Scrutiniser's Report of the votes cast in favour or against, if any, shall submit the same within forty-eight (48) hours from the end of the remote e-voting period to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.

- (c) The result of the voting on Resolutions by postal ballot and Remote e-voting will be declared by the Chairman of the Company or the authorized person in writing on Saturday, May 1, 2021 at the registered office of the Company. The result along with the scrutinizer's report will be communicated to the Stock Exchanges where the shares of the Company are listed and will also be displayed at the Registered office and/or corporate office of the company and shall also be hosted on the Company's website: www.maxfinancialservices.com and on the NSDL's website: www.evoting.nsdl.com. The resolutions, if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolutions, if approved by the requisite majority of members by means of Postal Ballot (i.e. remote e-voting), shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e., April 29, 2021.
- (d) All the documents referred to in the Explanatory Statement and Reasons thereto would be made available for inspection at the Registered/ Corporate Office of the Company on all working days between 2.00 P.M. (IST) to 4.00 P.M. (IST) up to the date of declaration of the result of Postal Ballot.
- (e) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of the Notice upto the closure of the voting period. Members seeking to inspect such documents can send an email to the Company Secretary at vkishnan@maxindia.com requesting supply of relevant documents referred in the Explanatory Statement.
- (f) In case of, any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to the Company Secretary at the aforementioned e-mail id. vkishnan@maxindia.com. In case of any queries on e-voting, you may refer the Frequently Asked Questions (FAQs) for *members* and e-Voting user manual for *members* available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on: 1800 222 990.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013

In terms of Section 102 read with Section 110 of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the resolutions given in the accompanying Notice dated March 26, 2021.

Item no. 1

Given the growing complexities of the business environment, quality of supervision of management is an important aspect of corporate functioning and success. The Company's ability to take informed managerial decisions with the objective of maximizing long-term shareholder value, depends on good corporate governance.

The key to good corporate governance is a well- functioning, cohesive, participative and informed Board of Directors. The Board requires a core group of professionally acclaimed executive and



non-executive directors who understand their dual role: (a) appreciating the issues put forward by management, and (b) conscientiously discharging their fiduciary responsibilities towards the company's *members*. Added to this, is the limited time availability of effective Non-Executive Directors. To attract and retain the best professional talent on the Board of Directors of a Company, the question of compensation payable to Non- Executive Directors assumes important dimension.

Section 197 of the Companies Act, 2013, allows the company to pay compensation to its Non-Executive Directors by way of Commission out of net profits of the company, subject to approval of the *members* of the Company.

Taking into account the roles and responsibilities of the directors, it is proposed that the Directors other than Managing Director be paid compensation in form of commission as may be decided by the Board of Directors subject to such aggregate commission amount not exceeding three percent per annum of the net profits of the Company computed in accordance with the applicable provisions of the Companies Act, 2013, for the financial year ending March 31, 2021. Considering the deep involvement and the time spent by Mr. Analjit Singh, Chairman of the Company, in providing guidance, insights, counsel and in promoting company's business interests which immensely benefited all stakeholders for the Company, it is proposed to seek the approval of the members for payment of commission to Mr. Analjit Singh, not exceeding two percent of the net profits of the Company within the overall limit of commission not exceeding three percent of net profits for all Non-Executive Directors taken together. This compensation will be distributed amongst all or some of the Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Companies Act, 2013. This compensation shall be in addition to fees payable to the Directors for attending the meetings of the Board or Committee thereof as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for payment of compensation by way of commission to the Non-Executive Directors of the Company other than Managing Director as set out in the Resolution at Item No. 1 of the Notice.

The Managing Director and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financial or otherwise, in the resolution set out at Item No. 1 of the Notice. Directors, other than the Managing Director of the Company, shall be deemed to be concerned or interested in resolution set out at Item No. 1 of the Notice to the extent of the compensation that may be received by them in future.

The Board recommends resolution as set out at Item No.1 of the notice by way of passing of special Resolution.



Item no. 2

Mr. Analjit Singh, in his capacity as Promoter Director and Sponsor since the inception of the Company more than three decades back, has been providing guidance, insights and counsel to the Company on various matters from time to time, as the Non-Executive Chairman of the Company. The key areas where he has always advised the Company, inter-alia includes advising on medium and long term strategies of the Company, Joint Venture relationships, Business partnerships, promoting business interests, review of talent/human capital related subjects, board management, governance processes and Government relations.

Considering the deep involvement and the time spent by Mr. Analjit Singh, Non-Executive Chairman of the Company, in providing guidance, insights, counsel and in promoting Company's business interests which immensely benefited all Stakeholders for the Company, the Board of Directors of the Company keeping in the view, recommendations of the Nomination & Remuneration Committee, approved the proposal for payment of Rs. 3,00,00,000/- (Rupees Three Crore Only) per annum for the Financial Year commencing from April 1, 2021 as gross compensation to Mr. Analjit Singh, subject to the approval of *members* of the Company, apart from receiving sitting fees and reimbursement of expenses for attending meetings of the Company. Further, approval of the members is sought separately for payment of commission to Non-Executive Directors of the Company, as more fully described in item no. 1 of the resolution and explanatory statement attached hereto, including commission payable to Mr. Analjit Singh for the year ending March 31, 2021.

In terms of amended provisions of Section 197 of the Companies Act, 2013, the Company is required to obtain approval of *members* of the Company for payment of such compensation to Non-Executive Directors by way of Special Resolution. Further, in terms of provision of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is required to obtain approval of *members* of the Company, by way of Special Resolution, if such annual compensation to a single non-executive director exceeds 50% of the total annual compensation payable to all the non-executive directors in any financial year. Hence, approval of the *members* is sought to enable the Company to make payment of compensation to Mr. Analjit Singh, Non-Executive Chairman of the Company.

Save and except Mr. Analjit Singh himself and Mr. Sahil Vachani and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends resolution as set out at Item No.2 of the notice by way of passing of special Resolution .

The information required in terms of Clause (iv) of Section II of Part II of Schedule V to the Act is as under:

I. GENERAL INFORMATION:

I. Nature of Industry: The Company is engaged in the activity of holding and nurturing of investments in life insurance business and also providing management consultancy services to group companies.



II. Date or expected date of commencement of commercial production: Not applicable as the Company is not involved in any manufacturing Activity.

III. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Not applicable

IV. Financial performance based on given indicators: The performance of the Company during last two years was as under:

Amount in Rs. Crore

Particulars	2019-20	2018-19
Total Revenue	495.02	317.78
Net Profit/(Loss) before tax	396.32	49.39
Net Profit/(Loss) after tax	272.54	49.39

V. Export performance and net foreign exchange collaborations: Nil

VI. Foreign investments or collaborators, if any: Xenok Limited, GS Mace Holdings Limited and International Finance Corporation have made equity investments in the Company in the past. M/s Mitsui Sumitomo Insurance Company Limited, our joint venture partner for Max Life Insurance Company has acquired 21.87% of the equity share capital of the Company on December 8, 2020.

II. INFORMATION ABOUT THE APPOINTEE:

- a. Background Details: Mr. Analjit Singh is the Founder & Chairman of The Max Group, a leading Indian multi business enterprise, with interests in life insurance (Max Life), real estate (Max Estates) and senior care (Antara). The Max Group is/had been renowned for successful joint ventures with some preeminent firms including Mitsui Sumitomo, Toppan, New York Life Insurance Company, Bupa Plc, Life Healthcare, DSM, Netherlands, Hutchison Whampoa, Motorola, Lockheed Martin and others.

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa, The Lake District, UK and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA.

He is also a Director on the Board of Sofina NV/SA, Belgium. Till August 2018, he was the non-executive Chairman of Vodafone India.

Mr. Analjit Singh is a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology and The Doon School.

Mr. Analjit Singh has served on the Prime Minister's Indo US CEO and Indo UK CEO Council and till recently served as the Honorary Consul General of the Republic of San Marino in India.

- b. Past Remuneration: Not Applicable. As a Non-executive Chairman of the Company, he has not drawn any remuneration except sitting fees for attending Board/Committee meetings.
- c. Recognition or Awards: Mr. Analjit Singh was awarded the Padma Bhushan, India's second highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.
- d. Job Profile and his Suitability: As per details stated in the preamble of the explanatory statement.
- e. Remuneration Proposed: As per details stated in the resolutions set out at the notice.
- f. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Analjit Singh, the responsibilities shouldered by him and the industry benchmarks, the compensation proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.: Mr. Analjit Singh does not have any pecuniary relations with the Company, apart from receiving sitting fees and reimbursement of expenses for attending meetings of the Company.

III. OTHER INFORMATION:

- a. Reasons of loss or inadequate profits: The Company is having profits, however the contemplated compensation may exceed the limits in case of inadequacy of profits in future.
- b. Steps taken or proposed to be taken for improvement: The Company has been taking all measures within its control to maximize overall efficiencies of its operations and minimising various fixed and variable Costs.



c. Expected increase in productivity and profit in measurable terms: It is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability shall further improve in times to come.

The detailed profile of Mr. Analjit Singh along with other relevant details as required under Secretarial Standards for general meetings (SS-2) is as under:

Name of the Director: Mr. Analjit Singh

Date of Birth : January 11, 1954

Age: 67 years

Date of Appointment on the Board : February 24, 1988.

Brief resume covering qualification and nature of expertise in functional areas: Mr. Analjit Singh holds a masters degree in business administration from Graduate School of Management, Boston University. He is a member of the Indian School of Business and has served as the chairman of the Board of Governors of Indian Institute of Technology, Roorkee and the Doon school. He has over four decades of experience in the healthcare field. He has been honoured with the Ernst and Young Entrepreneur of the Year Award (service category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014, he was awarded the Knight Commander of the Order of Queen Isabella and the Distinguished Alumni Award from Boston University. He also served as the Honorary Consul General of the Republic of San Marino in India.

Related to any other Director/KMPs of the Company: Mr. Sahil Vachani, Non-Executive Director is the son-in-law of Mr. Analjit Singh.

Directorships in other Indian Companies (including Listed Companies) :

- a) Max India Limited
- b) Max Ventures and Industries Limited
- c) Max Life Insurance Company Limited
- d) Delhi Guest Houses Private Limited
- e) Max Ventures Private Limited
- f) BAS Enterprises Private Limited
- g) Piveta Estates Private Limited
- h) Siva Realty Ventures Private Limited
- i) Max Ventures Investment Holdings Private Limited
- j) P V T Ventures Private Limited
- k) SKA Diagnostic Private Limited

Committee Memberships in other Companies:

Max India Limited & Max Ventures and Industries Limited- Nomination and Remuneration Committee, Member

Number of Board Meetings attended in current financial year: He has attended all the five meetings held during the financial year 2020-21.





Shareholding in the Company: 1,10,000 Equity shares of Rs. 2/- each

Remuneration last drawn: Not Applicable

By Order of the Board
For **Max Financial Services Limited**

Place: New Delhi
Date : March 26, 2021

V. Krishnan
Company Secretary
Membership No. FCS- 6527
Corres. Add: Max Towers, L-21, C-001/A/1
Sector 16-B, Noida - 201301

