



MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Registered Office: Bhai Mohan Singh Nagar, Village Railmajra,

Tehsil Balachaur, District Nawanshahr, Punjab – 144 533

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

Website: www.maxfinancialservices.com

May 1, 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 March 26, 2021

This is with reference to our earlier letter dated March 30, 2021, informing Stock Exchanges that the Company is seeking approval of the members by way of Special Resolutions through Postal Ballot for (i) commission payable to non-executive directors of the Company for FY 2020-21 and (ii) compensation payable to Mr. Analjit Singh, Non-Executive Chairman of the Company for FY 2021-22.

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 Resolutions mentioned above.

In this regard, please find attached the Scrutinizer's Report dated April 30, 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 ON POSTAL BALLOT

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 March 26, 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 March 26, 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 and 33/2020 dated April 8, 2020 April 13, 2020, June 15, 2020, September 28, 2020 and December 31, 2020 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 Thursday, April 29, 2021.
3. The Members of the Company as on the "cut-off date" i.e. Friday, March 26, 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 March 26, 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 Wednesday, March 31, 2021 at 9.00 a.m. and ended at the close of working hours i.e. 5:00 p.m. on Thursday, April 29, 2021, on the designated website of NSDL i.e. www.evoting.nsdl.com.
5. On Tuesday, March 30, 2021, the Company had completed the dispatch of Postal Ballot notice(s)/ form(s), to its Members whose name(s) appeared in the Register of

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Members/ List of beneficial owners received from National Securities Depository Limited/Central Depository Services (India) Limited as on the Cut-off date i.e. Friday, March 26, 2021 and whose e-mail IDs were available with the Company and Depositories. Pursuant to the Circulars nos. 14/2020 17/2020, 22/2020, 33/2020 and 39/2020 dated April 8, 2020, April 13, 2020, June 15, 2020, September 09, 2020 and December 31, 2020 ('MCA Circulars'), respectively issued by Ministry of Corporate Affairs, the Company had dispatched the notices/ forms only through e-mails. The Company has not dispatched the postal ballot notices/ forms to those members whose e-mail IDs were not available with the Company and Depositories.

However, the Company had also given an additional option in the Postal Ballot Notice dated March 26, 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 March 31, 2021 in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition to the members to vote by postal ballot, including the process to the members to register their e-mail id's with the Company 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 stated in sub-rule 3 of Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, advertisements were published by the Company in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition on March 31, 2021 informing about the completion of dispatch of Postal Ballot notices/ forms, to the Members, those registered their E-mail id's with the depositories along with other related matters mentioned therein.
8. We 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. Shashikant Tiwari and Mr. Karan Kanojia 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** 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

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(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."

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	464	290166187
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	1*	106590
	No. of Valid Votes Cast	464*	290059597

*1 (one) Member who holds 1264590 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 106590 shares.

Particulars	E-VOTING		% of total number of valid votes cast
	Number of members voted	Votes cast by them	
Favour	397	286049045	98.62
Against	67	4010552	1.38
Total	464	290059597	100.00

Item No. 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."

	Particulars	E-VOTING	
		Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	460	290164211
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	1*	106590
	No. of Valid Votes Cast	460*	290057621

*1 (one) Member who holds 1264590 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 106590 shares.

Particulars	E-VOTING		% of total number of valid votes cast
	Number of members voted	Votes cast by them	
Favour	396	286481838	98.77
Against	64	3575783	1.23
Total	460	290057621	100.00

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14. Based on the aforesaid results, the resolutions as mentioned above shall be deemed to have been passed with requisite majority, on April 29, 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

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

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Shashikant Tiwari
Partner
Membership No. A28994
Certificate of Practice No. 13050
UDIN: A028994C000215565

Chairman or Director/Company
Secretary authorized by him

Date: April 30, 2021
Place: Noida, Uttar Pradesh

