



**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

Registered Office: Bhai Mohan Singh Nagar, Village Railmajra,  
Tehsil Balachaur, District Nawanshahr, Punjab – 144 533

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Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

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April 16, 2020

Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Scrip Code: 500271**

**Scrip Code: MFSL**

Sub: **Cancellation of the adjourned Extra-Ordinary General Meeting (EGM) scheduled to be held earlier in the day**

Dear Sir/Madam,

This is further to our earlier disclosure letters dated March 9, 2020 and April 2, 2020 for convening of an EGM seeking approval of the shareholders for issuance of equity shares of the Company on a preferential issue basis to Mitsui Sumitomo Insurance Company Limited, Japan (MSI) for consideration other than cash, i.e., by way of acquisition of a portion of MSI's shareholding in Max Life Insurance Company Limited, the Company's sole subsidiary.

In this regard, we would like to inform you that the adjourned EGM scheduled to be held earlier today at 11.00 A.M. at the Registered Office of the Company at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533 could not be held for want of requisite quorum due to nationwide lockdown arising from COVID-19.

Further, it may be noted that the Ministry of Corporate Affairs ("MCA") has issued circulars on April 8, 2020 and April 13, 2020 ("MCA Circulars"), providing certain relaxations from the requirement of convening physical shareholders' meetings and has permitted companies to hold shareholder meetings via video conferencing facilities and postal ballot, subject to certain terms and conditions being satisfied. Para. XIV of the MCA Circular dated April 8, 2020 provides that, in case of notice for meetings which had been served prior to the date of the circular, the framework proposed in the MCA Circular could still be adopted by companies if consent from members had been obtained in accordance with Section 101(1) of the Companies Act, 2013, and a fresh notice of shorter duration was issued. Section 101(1) of the Companies Act requires the consent of members representing not less than 95% of the voting share capital of the company. Given that obtaining consent of shareholders

representing 95% of the voting share capital of the company was not practically feasible, we were unable to convert the existing notice for EGM into a VC meeting, as per the MCA Circulars.

In view of the above, the said EGM stands cancelled.

We would like to further state that arrangement with MSI on the share swap is on and that various regulatory approvals in this regard are in progress

In terms of relaxation given by the MCA pursuant to the above-mentioned MCA Circulars, the Company will be issuing postal ballot notice to the shareholders by April 25, 2020 seeking their approval afresh for the aforesaid preferential issue of securities and matters incidental thereto.

You are requested to take note of the above.

Thanking you,

Yours faithfully,  
For **Max Financial Services Limited**

**Sd/-**

**V. Krishnan**  
**Company Secretary and Compliance Officer**