

May 24, 2023

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**

Dear Sir/Madam,

**Sub: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2023**

Pursuant to the Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report issued by M/s Chandrasekaran Associates, Company Secretaries, for the Financial Year ended March 31, 2023.

We request you to please take the same on record.

Thanking you,

Yours faithfully,

**For Max Financial Services Limited**

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

Encl: as above

**SECRETARIAL COMPLIANCE REPORT OF MAX FINANCIAL SERVICES LIMITED FOR THE  
FINANCIAL YEAR ENDED MARCH 31, 2023**

To,  
The Board of Directors  
**Max Financial Services Limited**  
Bhai Mohan Singh Nagar, Rail Majra,  
Tehsil Balachaur, Distt.  
Nawanshahr Punjab-144533

We, Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by Max Financial Services Limited ("the listed entity" or "the Company"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2023 ("**Review Period**") in respect of compliance with the applicable provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined and include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 to the extent applicable; **Not Applicable during the review period.**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021 to the extent applicable; **Not Applicable during the period under review.**



- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
- (h) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- (j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009 to the extent applicable;

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and whenever required and affirm that:

S. No.	Particulars	Compliance Status (Yes/No/N.A)	Observations/Remarks by PCS.
1.	<p><b><u>Secretarial Standard</u></b>                      The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p> <p><i>We have examined the Secretarial Standards issued by Institute of Company Secretaries of India and as notified by Ministry of Corporate Affairs.</i></p>	Yes	
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under Securities Exchange Board of India ('SEBI') Regulations are adopted with the approval of Board of Directors of the listed entity.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> </ul>	Yes	



	<ul style="list-style-type: none"> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>		
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	
5.	<b>To examine details related to Subsidiaries of listed entity:</b> a) Identification of material subsidiary companies.	Yes	
	b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b> The <sup>1</sup> listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Not Applicable	No related party transaction has been subsequently approved/ratified/rejected by the Audit committee.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b>	Yes	

<sup>1</sup> Earlier there was no mandatory provision in this regard that the Company should conduct performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year.

	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015		
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.	No	No action has been taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges under SEBI Regulations and circulars/ guidelines issued thereunder with respect to the listed entity.
12.	<b>Additional Non-compliances, if any:</b> Additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	No non-compliance observed for all SEBI regulation/circular/guidance note etc.

Further, based on the above examination, we hereby report, during the review period that:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

S.No	Compliance Requirement (Regulations /circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/clarification/ fine/ Show cause notice/Warning letter etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No	Compliance Requirement (Regulations /circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/clarification/ fine/ Show cause notice/Warning letter	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
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					etc.)					
Not Applicable during the review period.										

- (c) The listed entity has suitably included the conditions as mentioned in para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of appointment of its Statutory Auditors.

**For Chandrasekaran Associates  
Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 1428/2021

 

Rupesh Agarwal  
Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN:A016302E000275033

Date: May 12, 2023

Place: Delhi