



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

E-mail: investorhelpline@maxindia.com

December 31, 2020

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: **Voting Results of 32nd Annual General Meeting of the Company held on December 30, 2020**

In continuation to our earlier communication, earlier in the day, please find enclosed the Scrutinizer Report dated December 31, 2020 along with details of voting results in respect of resolutions passed by the Shareholders of the Company at the 32nd Annual General Meeting held through Video Conferencing ("VC") on December 30, 2020.

You are requested to take the aforesaid on record. The aforesaid documents are also being made available on the Company's website.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

V. Krishnan
Company Secretary & Compliance Officer

Encl: As above

**Scrutinizer's Report on remote e-voting and e-voting at the 32nd
Annual General Meeting of Max Financial Services Limited**

The Chairman

Max Financial Services Limited

Bhai Mohan Singh Nagar,
Rail Majra, Tehsil Balachaur,
Distt. Nawanshahr, Punjab-144533

Date of Meeting: December 30, 2020

Day of Meeting: Wednesday

Time of Meeting: At 12:00 Noon (IST)

Dear Sir,

I, Rupesh Agarwal, Managing Partner of M/s. Chandrasekaran Associates, Company Secretaries having office at 11F, Pocket IV, Mayur Vihar, Phase-I, New Delhi-110091, was appointed as Scrutinizer of M/s. **Max Financial Services Limited** ("Company") for remote e-voting and e-voting (hereinafter referred to as the "electronic voting") at the 32nd Annual General Meeting ("the Meeting") convened through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in respect of the below mentioned resolutions considered at the Meeting of the equity shareholders of the Company as per notice dated December 08, 2020.

Pursuant to the General Circular No. 14/2020, 17/2020 and 20/2020 dated 8 April 2020, 13 April 2020 and 5 May 2020 respectively, issued by Ministry of Corporate Affairs (MCA) and SEBI circular date May 12, 2020 (hereinafter referred to as "relevant circulars") and ROC order No Extension AGM/ ROC-CHD 616 dated September 8, 2020, the Company has dispatched the Annual Reports including Notice of the 32nd AGM only through e-mails. The Company has not dispatched the Annual Reports and Notice of the AGM to those members whose e-mail IDs were not registered/ available with the Mas Services Limited, Registrar Transfer Agent ("RTA"), Company and Depositories. However, the Company has also given an additional option to members to register their e-mail ids with the RTA, Company or their depository participants by giving newspaper advertisements dated December 04, 2020 in the Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition. The Notice dated December 08, 2020 convening the Meeting was sent to the shareholders on December 8, 2020, to those members only who has registered their e-mail ids with the RTA/respective DPs in respect of the proposed resolutions considered at the Meeting of the Equity Shareholders of the Company held on December 30, 2020 and also given the newspaper advertisements dated December 9, 2020 in the Business standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition as per rule 20 of Companies (Management and Administration) Rules, 2014.

The Company has availed the electronic voting facility offered by National Securities Depository Limited ("NSDL") for conducting electronic voting by the shareholders as for the AGM of the Company.

The remote e-voting period commenced on Saturday, December 26, 2020 at 09.00 A.M. (IST) and concluded on Tuesday December 29, 2020 at 05.00 P.M. (IST) and the NSDL e-voting platform was blocked thereafter and then reopened during the AGM and kept opened during the AGM.

Further, the e-voting was announced for the Shareholders who attended the meeting but have not cast their vote through remote e-voting.

The shareholders holding shares as at the close of business hours on Wednesday December 23, 2020 ("Cut-off date") were entitled to vote on the proposed resolutions as set out in the Notice of the Meeting of the Company, and their shareholding as on that date has been reckoned for the purpose of arriving at the result of the electronic voting for the Meeting.

11-F, Pocket-IV, Mayur Vihar Phase-I, Delhi-110 091.

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Subsequently, the remote voting was unblocked on December 30, 2020 around 12:50 P.M in the presence of two witnesses Mr. Karan Kanojia R/o, 48 A Anand Vihar, Delhi- 110092 and Mr. Shashikant Tiwari R/o C-24 A, Pandav Nagar, Delhi-110092 who are not in the employment of the Company.

The votes cast through e-voting, which were incomplete and/ or otherwise found defective, have been treated as invalid.

The Management of the Company is responsible to ensure compliance with requirements of the Act and rules made there-under relating to electronic voting on the resolutions contained in the Notice of the Meeting.

My responsibility as scrutinizer for electronic voting is restricted to making a scrutinizer report of the votes cast in favour or against the resolutions.

Based on the data downloaded from official website of NSDL for the electronic voting, I now submit our consolidated report thereon.



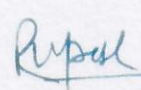
1. The results of the voting are as under:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2020, together with the reports of the Board of Directors and Auditors thereon (Ordinary Resolution):

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
	Number of member(s) voted	Votes held by them	Number of member(s) voted	Votes held by them	Number of member(s) voted	Votes held by them
Number of Members & Shares held by them	332	272995055	2	850	334	272995905
Less: Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Number of Members & who abstained from voting	0	0	0	0	0	0
Less: Number of Members & votes exercised partially	1*	94690	0	0	1*	94690
No. of Valid Votes Cast	332*	272900365	2	850	334*	272901215

*1 (one) Member who holds 1252690 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 94690 shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	
Favour	330	272897915	2	850	332	272898765	100.00
Against	2	2450	0	0	2	2450	0.00
Total	332	272900365	2	850	334	272901215	100.00



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2. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiary for the year ended March 31, 2020 and the Report of the Auditors thereon (Ordinary Resolution)

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
	Number of member(s) voted	Votes held by them	Number of member(s) voted	Votes held by them	Number of member(s) voted	Votes held by them
Number of Members & Shares held by them	331	272995045	2	850	333	272995895
Less: Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Number of Members & who abstained from voting	0	0	0	0	0	0
Less: Number of Members & votes exercised partially	1*	94690	0	0	1*	94690
No. of Valid Votes Cast	331*	272900355	2	850	333*	272901205

*1 (one) Member who holds 1252690 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 94690 shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	
Favour	329	272897905	2	850	331	272898755	100.00
Against	2	2450	0	0	2	2450	0.00
Total	331	272900355	2	850	333	272901205	100.00



3. To appoint Mr. Sahil Vachani (DIN: 00761695), who retires by rotation and being eligible, offers himself for reappointment, as a director (Ordinary Resolution):

	Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
		Number of member(s) voted	Votes held by them	Number of member(s) voted	Votes held by them	Number of member(s) voted	Votes held by them
	Number of Members & Shares held by them	318	260141181	2	850	320	260142031
Less:	Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Number of Members & who abstained from voting	0	0	0	0	0	0
Less:	Number of Members & votes exercised partially	1*	94690	0	0	1*	94690
	No. of Valid Votes Cast	318*	260046491	2	850	320*	260047341

*1 (one) Member who holds 1252690 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 94690 shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	
Favour	308	257795892	2	850	310	257796742	99.13
Against	10	2250599	0	0	10	2250599	0.87
Total	318	260046491	2	850	320	260047341	100.00



4. To re-appoint M/s Deloitte Haskins and Sells, LLP as the Statutory Auditors of the Company (Ordinary Resolution):

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
	Number of member(s) voted	Votes held by them	Number of member(s) voted	Votes held by them	Number of member(s) voted	Votes held by them
Number of Members & Shares held by them	333	273054503	2	850	335	273055353
Less: Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Number of Members & who abstained from voting	0	0	0	0	0	0
Less: Number of & votes exercised partially	1*	94690	0	0	1*	94690
No. of Valid Votes Cast	333*	272959813	2	850	335*	272960663

*1 (one) Member who holds 1252690 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 94690 shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	
Favour	324	269788129	2	850	326	269788979	98.84
Against	9	3171684	0	0	9	3171684	1.16
Total	333	272959813	2	850	335	272960663	100.00



5. To re-appoint Mrs Naina Lal Kidwai (DIN: 00017806) as an Independent Director for the second and final term of 5 years (Special Resolution):

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
	Number of member(s) voted	Votes held by them	Number of member(s) voted	Votes held by them	Number of member(s) voted	Votes held by them
Number of Members & Shares held by them	318	260141181	2	850	320	260142031
Less: Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Number of Members & who abstained from voting	0	0	0	0	0	0
Less: Number of Members & votes exercised partially	1*	94690	0	0	1*	94690
No. of Valid Votes Cast	318*	260046491	2	850	320*	260047341

*1 (one) Member who holds 1252690 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 94690 shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	
Favour	229	234006980	2	850	231	234007830	89.99
Against	89**	26039511	0	0	89**	26039511	10.01
Total	318**	260046491	2	850	320**	260047341	100.00

**1 (one) Member who holds 37673 shares, has partially exercised its voting rights in favour of 19050 shares and against of 18623 shares.



6. To consider re-appointment of Mr. Mohit Talwar (DIN: 02394694) as the Managing Director of the Company for a further period of one year w.e.f January 15, 2021 (Special Resolution):

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
	Number of member(s) voted	Votes held by them	Number of member (s) voted	Votes held by them	Number of member(s) voted	Votes held by them
Number of Members & Shares held by them	328	270071964	2	850	330	270072814
Less: Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Number of Members & who abstained from voting	0	0	0	0	0	0
Less: Number of Members & votes exercised partially	1*	94690	0	0	1*	94690
No. of Valid Votes Cast	328*	269977274	2	850	330*	269978124

*1 (one) Member who holds 1252690 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 94690 shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	
Favour	302	265658462	2	850	304	265659312	98.40
Against	26	4318812	0	0	26	4318812	1.60
Total	328	269977274	2	850	330	269978124	100.00



7. To ratify/approve and take on record valuation report with regard to preferential issue of Equity Shares of the Company (Ordinary Resolution):

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
	Number of member(s) voted	Votes held by them	Number of member (s) voted	Votes held by them	Number of member(s) voted	Votes held by them
Number of Members & Shares held by them	333	273054503	2	850	335	273055353
Less: Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Number of Members & who abstained from voting	0	0	0	0	0	0
Less: Number of Members & votes exercised partially	1*	94690	0	0	1*	94690
No. of Valid Votes Cast	333*	272959813	2	850	335*	272960663

*1 (one) Member who holds 1252690 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 94690 shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	
Favour	319	271745956	2	850	321	271746806	99.56
Against	14	1213857	0	0	14	1213857	0.44
Total	333	272959813	2	850	335	272960663	100.00



8. To approve limits for purchase of equity shares of Max Life Insurance Company Limited, from time to time (Special Resolution):

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
	Number of member(s) voted	Votes held by them	Number of member (s) voted	Votes held by them	Number of member(s) voted	Votes held by them
Number of Members & Shares held by them	332	273054493	2	850	334	273055343
Less: Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Number of Members & who abstained from voting	0	0	0	0	0	0
Less: Number of Members & votes exercised partially	1*	94690	0	0	1*	94690
No. of Valid Votes Cast	332*	272959803	2	850	334*	272960653

*1 (one) Member who holds 1252690 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 94690 shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	
Favour	322	272425416	2	850	324	272426266	99.80
Against	10	534387	0	0	10	534387	0.20
Total	332	272959803	2	850	334	272960653	100.00



9. To regularize the appointment of Mr. Hideaki Nomura (DIN: 05304525) (Ordinary Resolution):

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
	Number of member(s) voted	Votes held by them	Number of member (s) voted	Votes held by them	Number of member(s) voted	Votes held by them
Number of Members & Shares held by them	328	270071964	2	850	330	270072814
Less: Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Number of Members & who abstained from voting	0	0	0	0	0	0
Less: Number of Members & votes exercised partially	1*	94690	0	0	1*	94690
No. of Valid Votes Cast	328*	269977274	2	850	330*	269978124

*1 (one) Member who holds 1252690 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 94690 shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	
Favour	319	267726758	2	850	321	267727608	99.17
Against	9	2250516	0	0	9	2250516	0.83
Total	328	269977274	2	850	330	269978124	100.00



10. To regularize the appointment of Mr Mitsuru Yasuda (DIN: 08785791) (Ordinary Resolution):

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		Total	
	Number of member(s) voted	Votes held by them	Number of member (s) voted	Votes held by them	Number of member(s) voted	Votes held by them
Number of Members & Shares held by them	328	270071964	2	850	330	270072814
Less: Number of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Number of Members & who abstained from voting	0	0	0	0	0	0
Less: Number of Members & votes exercised partially	1*	94690	0	0	1*	94690
No. of Valid Votes Cast	328*	269977274	2	850	330*	269978124

*1 (one) Member who holds 1252690 shares, has partially exercised its voting rights in favour of 1158000 shares and not exercised for 94690 shares.

Particulars	REMOTE E-VOTING		E-VOTING AT AGM		TOTAL		% of total number of valid votes cast
	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	Number of member(s) voted	Votes Cast by them	
Favour	320	267726768	2	850	322	267727618	99.17
Against	8	2250506	0	0	8	2250506	0.83
Total	328	269977274	2	850	330	269978124	100.00



2. The Chairman or any other person authorised by him may accordingly declare the result thereof.
3. Relevant records pertaining to the electronic voting shall remain in the safe custody of the Scrutinizer, until the Chairman signs the minutes of the Meeting and thereafter the same shall be handed over to the Company Secretary.

Thanking you,
Yours faithfully,

Chandrasekaran Associates
Company Secretaries

Rupesh Agarwal

Rupesh Agarwal
Managing Partner
Membership No: A16302
CP No. 5673
UDIN: A016302B001782077



Place: Delhi
Date: December 31, 2020

V. Krishnan

Counter-signed by _____
(Chairman/ any other person Authorised
by the Chairman of the Company)

V. KRISHNAN
COMPANY SECRETARY
Membership No. FCS 6527

