



September 25, 2019

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 31st Annual General Meeting of the Company held on September 24, 2019**

In continuation to our earlier communication dated September 25, 2019 on the captioned matter, please find enclosed the Scrutinizer Report dated September 25, 2019 along with details of voting results in respect of resolutions passed by the Shareholders of the Company at the 31st Annual General Meeting held at the Registered Office on September 24, 2019.

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.

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Ground Floor, DLF Centre, Sansad Marg, New Delhi - 110001 P: +91 11 49376000 | www.maxfinancialservices.com

Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

**Consolidated Scrutinizer's Report on remote e-voting and voting through
polling papers at the Annual General meeting**

To,
The Chairman
31st Annual General Meeting of the Members of the Company
Max Financial Services Limited

Day of Meeting: Tuesday,
Date of Meeting: September 24, 2019
Time of Meeting: At 11:00 A.M.
Venue of the Meeting: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District
Nawanshahr, Punjab-144533

Dear Sir,

I, Shashikant Tiwari, Partner of M/s. Chandrasekaran Associates, Company Secretaries having its office at 11F, Pocket IV, Mayur Vihar Phase - I, New Delhi-110091, was appointed as Scrutinizer of Max Financial Services Limited ("Company") for remote e-voting and voting through polling papers at the 31st Annual General Meeting ("Meeting") in respect of the below mentioned resolutions considered at the Meeting of the Members of the Company as per notice dated August 6, 2019.

The Notice dated August 6, 2019 convening the Meeting was sent to the shareholders on August 31, 2019 in respect of the proposed resolutions considered at the Meeting of the Members of the Company held on Tuesday, September 24, 2019.

The Company has availed the remote e-voting facilities offered by National Securities Depository Limited ("NSDL") for conducting e-voting by the shareholders of the Company.

The remote e-voting period remained open from Friday, September 20, 2019 at 9:00 am and concluded on Monday, September 23, 2019 5:00 pm.

The shareholders holding shares as on Tuesday, September 17, 2019 ("Cut-off date") were entitled to vote on the proposed resolutions as set out in the Notice of the Meeting of the Company.

Further, the Chairman announced the poll through ballot papers at the Meeting for the Shareholders who have attended the meeting and have not cast their vote earlier through remote e-voting.



11-F, Pocket-IV, Mayur Vihar Phase-I, Delhi-110 091.
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After the time fixed for voting through poll at the meeting, i.e. between 11:20 AM to 11:50 AM ballot boxes kept for polling were locked in my presence with due identification marks placed by me.

The locked ballot boxes were subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by Mas Services Limited, Registrar and Share Transfer Agent of the Company and the authorization /proxies lodged with the Company.

Subsequently, the remote e-voting module was unblocked on September 24, 2019 around 12:22 PM in the presence of two witnesses, Mr. Karan Kanojia R/o 48-A, Anand Vihar, Delhi-110092 and Mr. Shivam Grover R/o B-17, New Ashok Nagar, Delhi-110096 who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Mr. Karan Kanojia



Mr. Shivam Grover

Our Report is based on Register of Voting i.e. votes cast through remote e-voting and voting through polling paper at the Meeting.

The votes cast through remote e-voting and polling papers 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 thereunder relating to remote e-voting and poll through ballot papers on the resolutions contained in the Notice of the Meeting.

My responsibility as scrutinizer for the ballot papers and remote e-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 remote e-voting process and poll conducted at the Meeting, we now submit our consolidated report (e-voting and Poll) as under:



CHANDRASEKARAN ASSOCIATES

Continuation.....

1. The result of the voting as per aforesaid Register is as under:

Resolution No. 1- Adoption of the financial statements of the Company for the year ended March 31, 2019 including the audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss and Cash Flow Statement for the year ended as at that date, along with the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution).

Particulars	e-voting		Physical		Total	
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them
Total No. of Members & Shares held by them	290	20,45,34,701	41	2,07,062	331	20,47,41,763
Less: Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Total No. of Members & Votes not exercised/Partially exercised	2*	19,742	0	0	2*	19742
No of Valid Votes Cast	288	20,45,14,959	41	2,07,062	329	20,47,22,021

- Two shareholders who hold 211,417 shares have partially exercised vote in favour for 191,675 shares and not exercised their voting right for 19,742 shares.

Particulars	e-voting		Physical		Total		% of total number of valid votes cast
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them	
Favour	287	20,45,11,559	41	2,07,062	328	20,47,18,621	100.00
Against	3	3,400	0	0	3	3,400	0.00
Total	290	20,45,14,959	41	2,07,062	331	20,47,22,021	100.00



Resolution No. 2- Adoption of consolidated financial statements of the Company and its subsidiary for the year ended March 31, 2019 and the Report of the Auditors thereon (Ordinary Resolution).

	Particulars	e-voting		Physical		Total	
		No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them
	Total No. of Members & Shares held by them	290	20,45,34,701	41	2,07,062	331	20,47,41,763
Less:	Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised	2*	19,742	0	0	2*	19742
	No of Valid Votes Cast	288	20,45,14,959	41	2,07,062	329	20,47,22,021

- Two shareholders who hold 211,417 shares have partially exercised vote in favour for 191,675 shares and not exercised their voting right for 19,742 shares.

Particulars	e-voting		Physical		Total		% of total number of valid votes cast
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them	
Favour	287	20,45,11,559	41	2,07,062	328	20,47,18,621	100.00
Against	3	3,400	0	0	3	3,400	0.00
Total	290	20,45,14,959	41	2,07,062	331	20,47,22,021	100.00



CHANDRASEKARAN ASSOCIATES

Continuation.....

Resolution No. 3- Appointment of Mr. Ashwani Windlass (holding DIN: 00042686), who retires by rotation and being eligible offers himself for re-appointment, as a Director (Ordinary Resolution).

	Particulars	e-voting		Physical		Total	
		No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them
	Total No. of Members & Shares held by them	293	20,52,14,860	41	2,07,062	334	20,54,21,922
Less:	Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised	2*	19,742	0	0	2*	19742
	No of Valid Votes Cast	291	20,51,95,118	41	2,07,062	332	20,54,02,180

- Two shareholders who hold 211,417 shares have partially exercised vote in favour for 191,675 shares and not exercised their voting right for 19,742 shares.

Particulars	e-voting		Physical		Total		% of total number of valid votes cast
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them	
Favour	274	20,14,55,925	41	2,07,062	315	20,16,62,987	98.18
Against	19	37,39,193	0	0	19	37,39,193	1.82
Total	293	20,51,95,118	41	2,07,062	334	20,54,02,180	100.00



Resolution No. 4- Appointment of Mr. Sanjay Omprakash Nayar (holding DIN: 00002615), who retires by rotation and being eligible offers himself for re-appointment, as a Director (Ordinary Resolution).

	Particulars	e-voting		Physical		Total	
		No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them
	Total No. of Members & Shares held by them	282	19,86,99,243	41	2,07,062	323	19,89,06,305
Less:	Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised	2*	19,742	0	0	2*	19742
	No of Valid Votes Cast	280	19,86,79,501	41	2,07,062	321	19,88,86,563

- Two shareholders who hold 211,417 shares have partially exercised vote in favour for 191,675 shares and not exercised their voting right for 19,742 shares.

Particulars	e- voting		Physical		Total		% of total number of valid votes cast
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them	
Favour	165	16,06,35,676	41	2,07,062	206	16,08,42,738	80.87
Against	117	3,80,43,825	0	0	117	3,80,43,825	19.13
Total	282	19,86,79,501	41	2,07,062	323	19,88,86,563	100.00



Resolution No. 5- Appointment of Mr. Jai Arya (holding DIN: 0008270093) as an Independent Director of the Company, not liable to retire by rotation (Ordinary Resolution).

	Particulars	e-voting		Physical		Total	
		No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them
	Total No. of Members & Shares held by them	284	19,88,35,532	41	2,07,062	325	19,90,42,594
Less:	Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised	2*	19,742	0	0	2*	19742
	No of Valid Votes Cast	282	19,88,15,790	41	2,07,062	323	19,90,22,852

- **Two shareholders who hold 211,417 shares have partially exercised vote in favour for 191,675 shares and not exercised their voting right for 19,742 shares.**

Particulars	e-voting	Physical		Total		% of total number of valid votes cast
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	
Favour	275	19,88,03,318	41	2,07,062	316	99.99
Against	9	12,472	0	0	9	0.01
Total	284	19,88,15,790	41	2,07,062	325	100.00



HANDRASEKARAN ASSOCIATES

Continuation.....

Resolution No. 6- Appointment of Sir Charles Richard Vernon Stagg (holding DIN: 07176980), as an Independent Director of the Company, not liable to retire by rotation (Ordinary Resolution).

Particulars	e-voting		Physical		Total	
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them
Total No. of Members & Shares held by them	284	19,88,35,532	41	2,07,062	325	19,90,42,594
Less: Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Total No. of Members & Votes not exercised/Partially exercised	2*	19,742	0	0	2*	19742
No of Valid Votes Cast	282	19,88,15,790	41	2,07,062	323	19,90,22,852

- Two shareholders who hold 211,417 shares have partially exercised vote in favour for 191,675 shares and not exercised their voting right for 19,742 shares.

Particulars	e-voting	Physical		Total		% of total number of valid votes cast
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them
Favour	275	19,88,03,308	41	2,07,062	316	19,90,10,370
Against	9	12,482	0	0	9	12,482
Total	284	19,88,15,790	41	2,07,062	325	19,90,22,852



Resolution No. 7- Re-Appointment of Mr. Aman Mehta (holding DIN: 00009364) as an Independent Director of the Company, not liable to retire by rotation. (Special Resolution).

	Particulars	e-voting		Physical		Total	
		No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them
	Total No. of Members & Shares held by them	283	19,87,08,243	41	2,07,062	324	19,89,15,305
Less:	Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised	2*	19,742	0	0	2*	19742
	No of Valid Votes Cast	281	19,86,88,501	41	2,07,062	322	19,88,95,563

- **Two shareholders who hold 211,417 shares have partially exercised vote in favour for 191,675 shares and not exercised their voting right for 19,742 shares.**

Particulars	e-voting	Physical		Total		% of total number of valid votes cast
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	
Favour	169	15,41,84,376	41	2,07,062	210	77.62
Against	114	4,45,04,125	0	0	114	22.38
Total	283	19,86,88,501	41	2,07,062	324	100.00



Resolution No. 8- Re-Appointment of Mr. Dinesh Kumar Mittal (holding DIN: 00040000) as an Independent Director of the Company, not liable to retire by rotation. (Special Resolution)

	Particulars	e-voting		Physical		Total	
		No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them
	Total No. of Members & Shares held by them	284	19,88,35,532	41	2,07,062	325	19,90,42,594
Less:	Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less:	Total No. of Members & Votes not exercised/Partially exercised	2*	19,742	0	0	2*	19742
	No of Valid Votes Cast	282	19,88,15,790	41	2,07,062	323	19,90,22,852

- Two shareholders who hold 211,417 shares have partially exercised vote in favour for 191,675 shares and not exercised their voting right for 19,742 shares.

Particulars	e- voting		Physical		Total		% of total number of valid votes cast
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them	
Favour	264	19,50,66,533	41	2,07,062	305	19,52,73,595	98.12
Against	20	37,49,257	0	0	20	37,49,257	1.88
Total	284	19,88,15,790	41	2,07,062	325	19,90,22,852	100.00



Resolution No. 9- Approval to enhance limit of Registered Foreign Portfolio Investors (RFPIs) registered under the SEBI FPI Regulations and the Foreign Institutional Investors (FIIs) registered with SEBI to acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, upto 58% of the Paid-up Equity Share capital of the Company, provided that the individual shareholding of RFPI/FIIs on its own account and on behalf of each of their sub-accounts, in the Company shall not exceed 10% of the Paid-up Equity Share capital of the Company (Special Resolution).

Particulars	e-voting		Physical		Total	
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them
Total No. of Members & Shares held by them	294	20,52,23,860	41	2,07,062	335	20,54,30,922
Less: Total No of Members & Invalid/Rejected Votes	0	0	0	0	0	0
Less: Total No. of Members & Votes not exercised/Partially exercised	2*	19,742	0	0	2*	19742
No of Valid Votes Cast	292	20,52,04,118	41	2,07,062	333	20,54,11,180

- Two shareholders who hold 211,417 shares have partially exercised vote in favour for 191,675 shares and not exercised their voting right for 19,742 shares.

Particulars	e-voting		Physical		Total		% of total number of valid votes cast
	No of Members Voted	Votes cast by them	Number of members voted	Votes cast by them	Number of members voted	Votes cast by them	
Favour	290	20,52,00,716	41	2,07,062	331	20,54,07,778	100.00
Against	4	3,402	0	0	4	3,402	0.00
Total	294	20,52,04,118	41	2,07,062	335	20,54,11,180	100.00



2. The poll/ballot papers and all other papers and relevant records were sealed and handed over to the Company Secretary of the Company for safe keeping.
3. The Chairman may accordingly declare the result of votes casted by voting process at the meeting.

Thanking you,
Yours faithfully,

Chandrasekaran Associates
Company Secretaries



Mr. Shashikant Tiwari
Partner
Membership No.: A28994
CP No.: 13050

Date: 25/09/2019
Place: New Delhi

V. KRISHNAN
COMPANY SECRETARY

Counter-signed by Chairman
or any other person authorised by him