



May 23, 2019

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 : 539981

Name of Scrip : MAXINDIA

Dear Sir/Madam,

Subject : Declaration of Postal Ballot Results with respect to Postal Ballot Notice dated April 12, 2019

This is with reference to our earlier letter dated April 22, 2019, informing Stock Exchanges that the Company is seeking shareholders approval by way of Special Resolution through Postal Ballot (including remote e-voting) for divestment of entire shareholding of the Company held in its material subsidiary viz. Max Bupa Health Insurance Company Limited.

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 Resolution mentioned above.

In regard to the same, please find attached following:

1. The Scrutinizer's Report dated May 22, 2019 issued by M/s Sanjay Grover & Associates, Company Secretaries and
2. Details of Postal Ballot and e-voting results as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We request you to take the aforesaid on record.

Thanking you,

Yours faithfully
For Max India Limited

Jatin Khanna
Chief Financial Officer

Encl : As above

MAX INDIA LIMITED

Max House 1, Dr. Jai Mang, Okhla, New Delhi - 110 025 (Ph: 4911 42 24/24000 ; Fax 4911 42 24/24000)
Head Office: 419, Bhai Motilal Singh Marg, Village Sakinaka, Tefar, Bandra East, Dist. Nawanagar, Mumbai - 400 051

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1ST Floor, Defence Colony, New Delhi - 110 024

Tel. : (011) 4679 0000, Fax : (011) 4679 0012

e-mail : contact@cssanjaygrover.in

website : www.cssanjaygrover.in

Scrutinizer Report

To,

The Chairman

MAX INDIA LIMITED

CIN: L85100PB2015PLC039155

419, Bhai Mohan Singh Nagar,

Village Railmajra, Tehsil Balachaur,

District Nawanshahr, Punjab- 144 533

Dear Sir,

I, Sanjay Grover, Managing Partner of M/s. Sanjay Grover & Associates, Practicing Company Secretaries firm having office at B-88, First Floor, Defence Colony, New Delhi- 110024, was appointed as Scrutinizer by the Board of Directors of **MAX INDIA LIMITED** ('the Company') in their meeting held on February 26, 2019 for the purpose of scrutinizing the e-voting process and postal ballot process in a fair and transparent manner under the provisions of Sections 108 and 110 of the Companies Act, 2013 (the "Act") read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard-2 on "General Meetings" issued by the Institute of the Company Secretaries of India and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of the following resolution as mentioned in the Notice of Postal Ballot dated April 12, 2019:



S.No.	Type of Resolution	Particulars
1.	Special Resolution	Divestment of equity shares of Max Bupa Health Insurance Company Limited, a material subsidiary of the company.

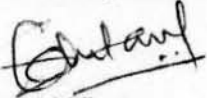
I submit my report as under:

1. The Company completed dispatch of Postal Ballot Notice and forms on April 22, 2019 to its Members, whose names appeared in the Register of Members as on Friday, April 12, 2019 ("cut- off date") in the following manner:
 - a) through e-mail to the members whose e-mail addresses were registered with the Company/ Registrar and Transfer Agent; and
 - b) through physical mode, along with a self-addressed postage prepaid business reply envelope to the other members whose e-mail addresses were not registered with the Company/ the Registrar and Transfer Agent.
2. The Company published an advertisement regarding dispatch of Postal Ballot forms, notice etc. in English Daily Newspaper "Business Standard", all editions and in Punjabi Daily Newspaper "Desh Sewak, Chandigarh", Punjabi edition on April 23, 2019.
3. The Members of the Company holding shares as on Friday, April 12, 2019 were entitled to vote on the resolution as contained in the Notice and had an option to vote either through the postal ballot form or through the e-voting facility. Members who opted for e-voting facility have cast their votes on the designated website of National Security Depository Limited ("NSDL") e-voting platform viz., www.evoting.nsdl.com.
4. The physical postal ballot forms received by post/ courier/ by hand were kept under my safe custody in sealed and tamper proof ballot box before commencing the



scrutiny of such postal ballot forms. The e-voting was maintained by NSDL in electronic registry.

5. The electronic voting process was monitored by me through the scrutinizer's secured link provided by NSDL on its designated website i.e. www.evoting.nsdl.com
6. The e-voting was unblocked on Wednesday, May 22, 2019 after 5:00 P.M. in the presence of two witnesses, Ms. Shubhi Khetan and Ms. Sonal Garg who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence:


Shubhi Khetan


Sonal Garg
7. The particulars of all postal ballot forms received from the members in physical form(s) as well as e-voting report generated from electronic registry of NSDL have been entered in a separate Register maintained for that purpose.
8. All postal ballot forms received and e-votes cast up to 05:00 P.M. on Wednesday, May 22, 2019 i.e. the last date and time fixed by the Company for voting through postal ballot forms or e-voting, were considered and none of the envelopes received after that were considered for the purpose of this report.
9. The postal ballot forms and e-voting were matched with the Register of members of the Company as on Friday, April 12, 2019 as provided by the Registrar and Share Transfer Agent ('RTA') of the Company.
10. The postal ballot forms, which were incomplete or which were otherwise found defective or where signature of any member did not match with records maintained by Registrar & Share Transfer Agent of the Company have been treated as invalid and were kept separately.



11. There were 572 (Five Hundred Seventy Two) envelopes containing Postal Ballot form(s)/ Notice(s) which were returned undelivered.
12. The Members exercised their voting either by e-voting or postal ballot forms. There were 2 (Two) members, holding 38,604 (Thirty Eight Thousand Six Hundred Four) equity shares who opted for both the facilities hence, the votes cast by them through Postal Ballot have been considered as invalid.
13. The total issued and paid-up Equity Share Capital of the Company as on Friday, April 12, 2019 was Rs. 53,72,31,276/- (Rupees Fifty Three Crore Seventy Two Lakh Thirty One Thousand Two Hundred Seventy Six Only) divided into 26,86,15,638 (Twenty Six Crore Eighty Six Lakh Fifteen Thousand Six Hundred Thirty Eight) Equity Shares of Rs. 2/- (Rupees Two Only) each.
14. A consolidated summary of the postal ballots/ e-voting areas under:

Resolution No. 1- Divestment of equity shares of Max Bupa Health Insurance Company Limited, a material subsidiary of the company:

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	e-Votes	Postal Ballot	Total	
Assent	9,78,81,589	11,05,03,770	20,83,85,359	94.13
Dissent	1,29,88,720	1	1,29,88,721	5.87
Total	11,08,70,309	11,05,03,771	22,13,74,080	100

Therefore, the above-mentioned Special Resolution has been passed with requisite majority.

The detailed break up of voting through e-voting and postal ballot forms in respect of the above Resolution is attached to this report and marked as 'Annexure A'

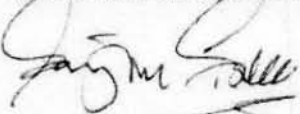


SANJAY GROVER & ASSOCIATES

15. The resolution shall be deemed to have been passed on Wednesday, May 22, 2019, being the last date of receipt of Postal Ballot forms from the members of the Company.
16. I will hand over the postal ballot forms and other related papers/registers and records to the Company after signing of minutes by the Chairman.
17. You may accordingly declare the result of the voting by Postal Ballot.

Thanking You,

FOR SANJAY GROVER & ASSOCIATES
COMPANY SECRETARIES



Sanjay Grover
Scrutinizer
C.P. No.:3850

Date : May 22, 2019
Place: New Delhi



COUNTERSIGNED BY



Authorised Signatory

Date: 23.05.2019
Place: New Delhi

Annexure-A

A detailed summary of the voting through e-voting and postal ballot forms is given herein below:

A1. VOTING THROUGH E-VOTING:

Particulars	No. of Shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total votes received	217	11,08,70,309	22,17,40,618
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	217	11,08,70,309	22,17,40,618
d) Votes with assent for the resolution	173	9,78,81,589	1,95,763,178
e) Votes with dissent for the resolution	44	1,29,88,720	2,59,77,440

A2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:

Particulars	No. of Shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total votes received	101	11,05,43,198	2210,86,396
b) Less: Invalid votes	07	39,427	78,854
c) Net Valid votes cast	94	11,05,03,771	22,10,07,542
d) Votes with assent for the resolution	93	11,05,03,770	22,10,07,540
e) Votes with dissent for the resolution	01	01	02



Results of Postal Ballot

Details of Postal Ballot and e-voting Results as per regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the following resolution:

Date of declaration of result of Postal Ballot	23.05.2019
Total number of shareholders on cut-off date (i.e. 12.04.2018)	37,192
No. of shareholders present in the meeting either in person or through proxy:	NA
No. of Shareholders attended the meeting through Video Conferencing	NA

1 Special Resolution: Divestment of equity shares of Max Bupa Health Insurance Company Limited, a material subsidiary of the company

Whether promoter/ promoter group are interested in the Agenda/resolution							NO	
Category	Mode of Voting	No. of shares held	No of Valid Votes Polled	% of Votes Polled on Outstanding	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		(1)	(2)	(3)=(2)/(1)*100	(4)	(5)	(6)=(4)/(2)*100	(7)=(5)/(2)*100
Promoters and Promoter Group	E-voting	10,99,55,098	0	0.0000	0	0	0.0000	0.0000
	Postal ballot		10,98,55,098	99.9091	10,98,55,098	0	100.00	0.0000
	Total		10,98,55,098	99.9091	10,98,55,098	0	100.0000	0.0000
Public-Institutions	E-voting	11,68,21,783	9,58,76,003	82.0703	8,29,10,871	12965132	86.4772	13.5228
	Postal ballot		0	0.0000	0	0	0.0000	0.0000
	Total		9,58,76,003	82.0703	8,29,10,871	12965132	86.4772	13.5228
Public-Non Institutions	E-voting	4,18,38,757	1,49,94,306	0.3584	1,49,70,718	23,588	99.8427	0.1573
	Postal ballot		6,48,673	1.5504	6,48,672	1	99.9998	0.0002
	Total		1,56,42,979	37.3887	1,56,19,390	23,589	99.8492	0.1508
Total		26,86,15,638	22,13,74,080	82.4130	20,83,85,359	1,29,88,721	94.1327	5.8673



Chaudhary