



**31ST
ANNUAL GENERAL MEETING**

NOTICE AND PROXY FORM



MAX FINANCIAL SERVICES LIMITED

(formerly Max India Limited)

(CIN: L24223PB1988PLC008031)

Registered Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur

District Nawanshahr, Punjab – 144 533

Tel: 01881-462000, 462001 Fax: 01881-273607

www.maxfinancialservices.com | E-mail: investorhelpline@maxindia.com

NOTICE

NOTICE is hereby given that the Thirty-first Annual General Meeting ("AGM") of Max Financial Services Limited ('the Company') will be held on Tuesday, September 24, 2019 at 11.00 a.m. at the Registered Office of the Company at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144533 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt 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.
2. To receive, consider and adopt the consolidated financial statements of the Company and its subsidiary for the year ended March 31, 2019 and the Report of the Auditors thereon.
3. To appoint Mr. Ashwani Windlass (holding DIN:00042686), who retires by rotation and being eligible offers himself for re-appointment, as a Director.
4. To appoint Mr. Sanjay Omprakash Nayar (holding DIN:00002615), who retires by rotation and being eligible offers himself for re-appointment, as a Director.

Special Business:

5. To consider & if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 ('the Act') and

the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jai Arya (DIN: 0008270093), who was appointed as an Additional Director on the Board of Directors of the Company in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director in accordance with Sections 149, 150, 152 read with Schedule VI and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a term of 5 (five) consecutive years with effect from November 14, 2018 up to November 13, 2023 and that he shall not be liable to retire by rotation."

6. To consider & if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), Sir Charles Richard Vernon Stagg (DIN: 07176980), who was appointed as an Additional Director on the Board of Directors of the Company in terms of Section 161(1) of the Act and whose term of office expires at this Annual General Meeting and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the

Company has received a notice in writing under Section 160 of the Act, proposing his candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director in accordance with Sections 149, 150, 152 read with Schedule VI and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a term of 5 (five) consecutive years with effect from February 11, 2019 up to February 10, 2024 and that he shall not be liable to retire by rotation."

7. To consider & if thought fit to pass, with or without modification(s), the following resolution **as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Aman Mehta (DIN: 00009364), who was appointed as an Independent Director on the Board of Directors of the Company and whose current term of office expires on September 29, 2019 and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his appointment as an Independent Director, be and is hereby appointed as an Independent Director in accordance with Sections 149, 152 and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a further term of 5 (five) consecutive years with effect from September 30, 2019 to September 29, 2024 and that he shall not be liable to retire by rotation."

8. To consider & if thought fit to pass, with or without modification(s), the following resolution **as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dinesh Kumar Mittal (DIN:

00040000), who was appointed as an Independent Director on the Board of Directors of the Company and whose term of office expires on September 29, 2019 and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his appointment as an Independent Director, be and is hereby appointed as an Independent Director in accordance with Sections 149, 152 and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a further term of 5 (five) consecutive years with effect from January 1, 2020 to December 31, 2025 and that he shall not be liable to retire by rotation."

9. To consider & if thought fit to pass, with or without modification(s), the following resolution **as a Special Resolution:**

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof and the Consolidated Foreign Direct Investment Policy, 2017 issued by the Department of Industrial Policy & Promotion, as amended and replaced, from time to time, ("FDI Policy"), all applicable Laws, Rules, Regulations, Circulars, Notifications, Guidelines, Directions issued by the Government of India, the Reserve Bank of India ("RBI") and other appropriate authorities, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time ("SEBI FPI Regulations"), and subject to such other approvals, consents, permissions and sanctions, as may be required, from the Government of India or any Statutory or Regulatory Authorities and such other terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board

of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), consent of the Members of the Company be and is hereby accorded to the Board to permit Registered Foreign Portfolio Investors ("RFPIs") registered under the SEBI FPI Regulations and the Foreign Institutional Investors ("FIIs") (including their sub-accounts) registered with the Securities and Exchange Board of India ("SEBI") to acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, the Equity Shares of the Company upto an enhanced aggregate limit of 58% of the Paid-up Equity Share capital of the Company at the time of making such investments, provided that the individual shareholding of RFPIs/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 or such limits, as may be stipulated from time to time, under the applicable

laws, for the time being in force."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may consider necessary and desirable and to delegate all or any of its powers herein conferred to the Committee of Director(s) and/or any Director(s)/officer(s) of the Company and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

By Order of the Board
For **Max Financial Services Limited**

Place: New Delhi
Date : August 6, 2019

V. Krishnan
Company Secretary
Membership No. FCS-6527

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBER(S) NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**
- PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT BHAI MOHAN SINGH NAGAR, RAILMAJRA, TEHSIL BALACHAUR, DISTRICT NAWANSHAHR, PUNJAB-144 533 AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A FORMAT OF PROXY FORM IS ENCLOSED.**
- The Explanatory Statement pursuant to Section 102 of the Companies Act 2013 ('the Act') in respect of item nos. 5 to 8 is annexed hereto and forms part of this Notice.
- The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2019 to Tuesday, September 24, 2019 (both days inclusive).
- Members are requested to send all their correspondence directly to Mas Services Limited, Registrar & Share Transfer Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110 020. Tel-011-26387281-83, Fax-011-26387384; E-mail: info@masserv.com or mas_serv@yahoo.com
- Members/ Proxies for Members should bring the attendance slip duly filled-in for attending the meeting. Members/ Proxies for Members holding shares in dematerialized form should also bring their latest Statement of Account held with the concerned depository participant for attending the meeting.
- In accordance with the provisions of Section 139 of the Act, the shareholders in their 27th Annual General Meeting held on September 23, 2015 confirmed the

appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration Number: 117366W / W-100018) as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of the said 27th Annual General Meeting, until the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2020.

In accordance with an amendment in the Section 139 of the Act, effective vide notification of Ministry of Corporate Affairs dated May 7, 2018, the requirement of annual ratification of appointment of Statutory Auditors has been done away with. Accordingly, the matter of ratification of appointment of statutory auditors is not being put up for shareholders' approval in the ensuing AGM.

8. The documents referred to in the proposed resolutions are open for inspection at Registered Office of the Company during working hours between 9.30 a.m. and 1.00 p.m., except on holidays.
9. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
10. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent (RTA). In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
11. Members are hereby informed that, in terms of Section 125 of the Act, dividends which remain unclaimed / unencashed over a period of 7 years have to be transferred by the Company to the Investor Education & Protection Fund constituted by the Central Government. Accordingly, the Dividends declared by the Company as detailed below, will be transferred to the Investor Education & Protection Fund within the statutory period:

Interim Dividend	Final Dividend
November 9, 2012	September 24, 2013
November 8, 2013	September 30, 2014
November 12, 2014	September 23, 2015
November 6, 2015	September 27, 2016

12. The Notice of the AGM along with the Annual Report

2018-19 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the depositories / Mas Services Limited, the Registrar and Share Transfer Agent, to ensure that the annual report and other documents reaches them in their preferred email.

The members holding shares in physical form may like to note that pursuant to a notification issued by Securities and Exchange Board of India ("SEBI"), any request for effecting transfer of securities (including Equity Shares, except transmission or transposition) shall not be processed, unless securities are held in dematerialized form with a depository. It shall be mandatory to convert physical holding into electronic mode i.e. in dematerialized form, for transferring shares to another person(s)/entity(s).

In view of the aforesaid, all the shareholders holding shares in physical form are further advised to convert their shareholding from Physical form to Demat form with a Depository Participant of their choice. The following are the few advantages of holding securities in electronic mode i.e. demat:

- a) Freedom from physical storage;
 - b) Elimination of chances of theft, mutilation, defacement etc;
 - c) Easy to sell and realize sale proceeds and / or dividend in the bank account linked with the Depository;
 - d) Easy to carry out any change/ alteration in personal particulars across all companies in which securities are held by making single request with your Depository Participant;
 - e) Monitoring of securities held in Demat form can be done from anywhere; and
 - f) Contribution to the 'Green Initiative'
13. The face value of the shares of the Company was split from Rs. 10/- each to Rs. 2/- each in the year 2007. Certain

share certificates were returned undelivered and were lying unclaimed. The Company had sent 3 reminders to concerned shareholders, and subsequently such shares were transferred to the Unclaimed Suspense Account. The concerned shareholders can write to the Registrar and Share Transfer Agent for claiming their rights on such shares.

14. SEBI has mandated the submission of Permanent Account Number (PAN) and Bank Details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit / update their PAN and Bank Details to their Depository Participants with whom they are maintaining their demat accounts, if not already updated. Members holding shares in physical form are requested to submit their PAN and Bank details to the Company/ Registrar and Share Transfer Agent, by sharing self-attested copy of PAN card and original cancelled cheque along with request letter.
15. In compliance with the provisions of Section 108 of the Act, the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited ("NSDL") on all resolutions set forth in this Notice.

The instructions and other information relating to e-voting are as under:

The procedure to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step-1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step-2: Cast your vote electronically on NSDL e-Voting system.

Detailed procedure is as under:

Step 1: Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :

Manner of holding shares	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****)
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***)

5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The

.pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address, on the Attendance Slip as below:

EVEN (E VOTING EVENT NUMBER)	USER ID	PASSWORD/ PIN

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, read and tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" (E-Voting Event Number) of Max Financial Services Limited.
4. Now you are ready for e-Voting as the Voting page

opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. Voting has to be done for each item of the Notice separately for each demat accounts/folios. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

General Guidelines for shareholders:

1. Corporate / Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail: info@cacsindia.com to with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and e-Voting User Manual for members / shareholders, available at the Downloads section of www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.
4. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 17, 2019, may obtain the login ID and

password by sending a request at evoting@nsdl.co.in or to the Company's Registrar - Mas Services Limited at info@masserv.com

OTHER INFORMATION:

1. The e-voting period commences from Friday, September 20, 2019 at 9:00 am and ends on Monday, September 23, 2019 at 5:00 pm. E-voting shall not be allowed beyond said time.
2. During aforesaid period, the members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date, being Tuesday, September 17, 2019, may cast their vote by electronic means in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter.
3. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, September 17, 2019. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically shall not vote by way of poll at the AGM, however they can participate in the AGM.
4. The facility for voting through poll shall be made available at the AGM and the member(s) attending the AGM who have not cast their vote by remote e-voting shall be entitled to cast their vote at the meeting through poll. No voting by show of hands will be allowed at the AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. In case any Member(s) cast their vote by both the modes, then vote casted through poll will be treated invalid.
5. The Board of Directors has appointed Mr. Rupesh Agarwal, Practicing Company Secretary (CP No. 5673) and failing him Mr. Shashikant Tiwari (CP No. 13050), Partners of M/s Chandrasekaran Associates, Practicing Company Secretaries having office at 11F, Pocket-IV, Mayur Vihar Phase-I, Delhi – 110091, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. The Scrutinizer, after scrutinizing the votes cast at the meeting (Poll) and through remote e-voting, will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or any other person authorized by him in writing.
7. The Results on resolutions shall be declared after the AGM of the Company within forty eight (48) hours of conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the Resolutions.
8. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company i.e. www.maxfinancialservices.com within two (2) days of passing of the resolutions and communication of the same will be made to the BSE Limited and the National Stock Exchange of India Limited.
9. Electronic copy of the Notice of the AGM of the Company, *inter alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent to all the members whose email ID's are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of AGM of the Company, *inter-alia*, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent in the permitted mode. Copy of the Notice of AGM is also placed on the website of the Company and on the website of NSDL.
10. The Attendance Slip and route map to the venue of the Meeting is included in this notice and is also hosted on the website of the Company.

Information in respect of re-appointment of Directors:

At this AGM, Mr. Ashwani Windlass and Mr. Sanjay Nayar retire by rotation and being eligible offer themselves for re-appointment. The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the Directors who have offered themselves for re-appointment is furnished hereunder in the table:

Name of Director	Mr. Ashwani Windlass(DIN: 00042686)	Mr. Sanjay Omprakash Nayar (DIN: 00002615)
Date of Birth/ Age	July 2, 1956 / 62 years	October 13, 1960 / 57 years
Date of Appointment on the Board	December 4, 1994	March 28, 2016
Qualification	B.Com (Gold Medal), Bachelor of Journalism and MBA.	Graduate from Delhi College of Engineering and post graduate from IIM-Ahmedabad.
Experience and expertise*	<p>Mr. Windlass was part of the founding team at erstwhile Max India, having served the Max Group in different capacities including as its Joint MD as well as MD, Hutchison Max Telecom from 1994 until 1998. He has continued as a Board member of the Old Max India ever since. He has been the Chairman, MGRM (Asia-Pac) and Vice Chairman, and the MD of Reliance Telecom. He serves on leading advisory and statutory Boards, including acting as Chairman SA&JVs, MGRM Inc., USA.</p>	<p>Mr. Sanjay Omprakash Nayar is a Member and CEO of KKR India and also a member of the Asia Portfolio Management Committee. He is on the Board of KKR's portfolio companies.</p> <p>Prior to joining KKR, he served as CEO of Citigroup's Indian and South Asian operations and as a member of Citigroups Management Committee and Asia Executive Operating Committee.</p> <p>Mr. Nayar was the deputy chairman of the Indian Banks Association (IBA), a member of the board of USISPF, and co-chairman of the Banking Committee for the Federation of Indian Chambers of Commerce and Industry (FICCI).</p> <p>He also served on the Committee of the Reserve Bank of India tasked with building a Centre for Advanced Financial Learning (CAFL). Currently, he is on the board of Habitat for Humanity, Pratham and Grameen Capital, and is a founding member of the Brookings Foundation, India.</p> <p>He was appointed to the Board of Emerging Markets Private Equity Association (EMPEA), Washington D.C. and served as the Chairman of the Indian Private Venture Capital Association. In addition, he is also on the Board of the Indian School of Business (ISB) and SEBI NISM Board of Governors.</p>
Remuneration Last Drawn	Only sitting fees paid to Non-Executive Directors for attending the Board and Committee meetings and the same have been reported in the Corporate Governance Report.	
Number of Meetings of Board attended during the year	As mentioned in Report on Corporate Governance.	
Shareholding (Equity shares of face value Rs.2/- each) in the Company	28450	Nil
Relationship with other Directors / KMPs	Nil	Nil
Directorships held in other Indian companies	<ul style="list-style-type: none"> - Max India Limited(Listed) - Hindustan Media Ventures Limited (Listed) - Vodafone Idea Limited - Hitachi MGRM Net Limited - Jubilant Foodworks Limited (Listed) - Vodafone India Services Private Limited. 	<p>Coffee Day Enterprises Limited, Valleyview Probuild Private Limited, KKR India Advisors Private Limited, KKR India Financial Services Private Limited, Heritage View Developers Private Limited, Coffee Day Global Limited, Grameen Impact Investments India Private Limited, Ramky Enviro Engineers Limited, Sea View Probuild Private Limited, Sealink View Probuild Private Limited, Seynse Technologies Private Limited, Aventus Capital Private Limited, Epimoney Private Limited, KKR Capital Markets India Private Limited, Radiant Life Care Private Limited, Indian School Of Business, Pratham Education Foundation and Pratham Institute For Literacy Education and Vocational Training.</p>

<p>Membership / Chairmanship of Committees held in other Indian companies</p>	<p>Max India Limited:</p> <ul style="list-style-type: none"> - Stakeholders' Relationship Committee (Chairman) - Investment & Finance Committee (Chairman) <p>Hindustan Media Ventures Limited:</p> <ul style="list-style-type: none"> - Audit Committee(Chairman) - Nomination and Remuneration Committee(Chairman) <p>Vodafone Idea Limited:</p> <ul style="list-style-type: none"> - Audit Committee (Chairman) - Risk Management Committee (Member) - Capital Raising Committee (member) <p>Jubilant Foodworks Limited :</p> <ul style="list-style-type: none"> - Audit Committee (Chairman) - Sustainability & CSR Committee (member) - Risk Management Committee 	<p>NIL</p>
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**Detailed Profiles of all Directors form part of the Annual Report. Further details of remuneration drawn and meetings attended by directors are forming part of the Corporate Governance Report.*

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following explanatory statement sets out all material facts relating to the business mentioned under item nos. 5 to 8.

Item No. 5

Mr. Jai Arya (DIN: 0008270093) was appointed as an Additional Director holding the position of Independent Director on the Board of Directors of the Company, effective November 14, 2018 and pursuant to Section 161 of the Companies Act, 2013, his term of office expires on the date of ensuing Annual General Meeting. The Company has received notices under Section 160 of the Companies Act, 2013 from members proposing the candidature of Mr.

Jai Arya for being appointed as an Independent Director of the Company.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation.

Your Directors recommend the appointment of Mr. Jai Arya, as an Independent Director of the Company as per resolution set out at item no. 5.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed appointment is furnished hereunder in the table:

Name of the Director	Mr. Jai Arya (DIN: 0008270093)
Date of Birth / Age	April 23, 1955 / 64 years
Brief Resume * (including nature of expertise in specific functional areas and qualification)	Mr. Jai Arya is a member of the Board of the UK based research consultancy, the Official Monetary and Financial Institutions Forum (OMFIF). He is also Adviser to the Dean, NUS Business School, Singapore, as well as their Head of Executive Education. In addition, Mr. Arya has also been a Senior Adviser for Asian banking to a global consultancy firm, and has also consulted on a project basis for the Asian Development Bank. Prior to this, Mr. Arya worked for Bank of New York Mellon for 27 years and Bank of America for 10 years, in various Asian locations. Before leaving BNY Mellon in April 2014, Mr. Arya was an EVP and global head of their business with sovereign institutions, as well as a member of the bank's Global Operating Committee as well as Asia Executive Committee. Earlier roles included head of Asia client relationships and Asian country offices. Mr. Arya received an MBA from the Faculty of Management Studies, Delhi University and a BA(honours) in Economics from St. Stephen's College, Delhi University.
Directorships in other Listed Companies	Nil
Committee memberships in other Public Limited Companies	Nil
Directorships in other Companies	Nil
Equity Shareholding in the Company (as on date)	Nil
Related to any other Director / KMP of the Company	Nil
Date of Appointment on Board	November 14, 2018

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6

Sir Charles Richard Vernon Stagg (DIN: 07176980) was appointed as an Additional Director holding the position of Independent Director on the Board of Directors of the Company, effective February 11, 2019 and pursuant to Section 161 of the Companies Act, 2013, his term of office expires on the date of ensuing Annual General Meeting. The Company has received notices under Section 160 of the Companies Act, 2013 from members proposing the candidature of Sir Charles Richard Vernon Stagg for being appointed as an Independent Director of the Company.

As per the provisions of the Companies Act, 2013,

Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation.

Your Directors recommend the appointment of Sir Charles Richard Vernon Stagg, as Independent Director of the Company as per resolution set out at item no. 6.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed appointment is furnished hereunder in the table:

Name of the Director	Sir Charles Richard Vernon Stagg (DIN: 07176980)
Date of Birth / Age	September 27, 1955 / 63 years
Brief Resume * (including nature of expertise in specific functional areas and qualification)	Sir Charles Richard Vernon Stagg has been Chairman of Rothschild and Co, India since 2015. He is a Director of the JP Morgan Asian Investment Trust and a Trustee of the School of Oriental and African Studies in London. Before joining Rothschild, Sir Richard was a career officer in the UK Foreign Service from 1977-2015. His last two postings were as High Commissioner in Delhi and British Ambassador in Kabul. From 2003-2007, he was Chief Operating Officer, responsible for the Foreign Office's global network of Embassies and Consulates. And from 2007-2017, in addition to his diplomatic responsibilities, Sir Richard was Chairman of FCO Services - a PSU providing secure services to the UK and foreign governments. He has an MA in History from Oxford University.
Directorships in other Listed Companies	Nil
Committee memberships in other Public Limited Companies	JP Morgan Asian Investment Trust – Audit Committee member JP Morgan Asian Investment Trust-Nomination Committee member
Directorships in other Companies	Rothschild India Private Limited
Equity Shareholding in the Company (as on date)	Nil
Related to any other Director / KMP of the Company	Nil
Date of Appointment on Board	February 11, 2019

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 7

Mr. Aman Mehta (DIN: 00009364) was appointed by the Shareholders as an Independent Director of the Company for a period of five years with effect from September 30, 2014. The five year tenure of Mr. Aman Mehta as Independent Director of the Company shall be completed on September 29, 2019.

In accordance with the Section 149(10) of the Companies Act, 2013 and the Listing Regulations, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment for another term of up to five consecutive years on passing of a special resolution by the Company.

Further, as per SEBI Listing regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75

years unless a special resolution is passed to that effect, along with a justification in the explanatory statement annexed to the notice for such motion. Mr. Aman Mehta will attain the age of 75 years during this new term.

Your directors recommend the re-appointment of Mr. Aman Mehta as an Independent Director on the Board of the Company for another term of five years, as per resolution set out at Item No. 7 for your approval, despite his attaining the age of 75 years during this new term to continue to gain from the vast and varied experience and expertise of Mr. Mehta.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed appointment is furnished hereunder in the table:

Name of the Director	Mr. Aman Mehta (DIN: 00009364)
Date of Birth / Age	September 1, 1946/ 72 years
Brief Resume * (including nature of expertise in specific functional areas and qualification)	Mr. Aman Mehta retired as CEO of HSBC Asia Pacific in Jan 2004, after a global career of 35 years, and returned to India on permanent resettlement. He serves as an Independent, Non-Executive Director on the boards of numerous public companies and institutions in India as well as overseas. Mr. Aman Mehta, after graduating from Delhi University with an economics degree in 1967, joined the Bombay office of Mercantile Bank Limited, a wholly owned subsidiary of The Hong Kong and Shanghai Banking Corporation Limited.
Directorships in other Listed Companies	Wockhardt Limited Tata Consultancy Services Limited Godrej Consumer Products Ltd Cairn India Limited Vedanta Limited Tata Steel Limited
Committee memberships in other Public Limited Companies	Wockhardt Limited: Audit Committee - Member Stakeholders' Relationship Committee – Member Nomination & Remuneration Committee - Member PCCW Limited : Audit Committee - Chairman Nominating Committee – Chairman Godrej Consumer Products Limited: Audit Committee – Member Nomination And Remuneration Committee – Member Vedanta Limited: Nomination and Remuneration Committee – Chairman Audit Committee – Member CSR Committee - Member
	Tata Consultancy Services Limited: Audit Committee – Chairman Nomination And Remuneration Committee – Chairman Tata Steel Limited: Audit Committee – Member Risk Management Committee - Member HKT Limited: Nomination Committee - Chairman
Directorships in other Companies	Vedanta Resources Plc., UK PCCW Limited
Equity Shareholding in the Company (as on date)	25,000 shares
Related to any other Director / KMP of the Company	Nil
Date of Appointment on Board	September 30, 2014

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 8

Mr. Dinesh Kumar Mittal (DIN:00040000) was appointed by the Shareholders as an Independent Director of the Company for a period of five years with effect from January 1, 2015. The five year tenure of Mr. Mittal as Independent Director of the Company shall be completed on December 31, 2019.

In accordance with the Section 149(10) of the Companies Act, 2013 and the Listing Regulations, an Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board of the Company and shall be eligible for re-appointment for another term of up to five consecutive years on passing of a special resolution by the Company.

Your directors therefore recommend the re-appointment of Mr. Dinesh Kumar Mittal as an Independent Director on the Board of the Company for another term of five years, as per resolution set out at Item No. 8 for your approval, to continue to gain from the vast and varied experience and expertise of Mr. Mittal.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), in respect of the proposed appointment is furnished hereunder in the table:

Name of the Director	Mr. Dinesh Kumar Mittal (DIN : 00040000)
Date of Birth / Age	January 25, 1953/ 66 years
Brief Resume * (including nature of expertise in specific functional areas and qualification)	Mr. D. K. Mittal is a former Indian Administrative Service (IAS) officer from the batch of 1977 and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce. Mr. Mittal has hands on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance. He holds a Master's degree in physics with specialisation in Electronics from the University of Allahabad, India
Directorships in other Listed Companies	Balrampur Chini Mills Ltd. Bharti Airtel Limited Max Ventures and Industries Ltd Max India Limited Trident Limited
Committee memberships in other Public Limited Companies	Balrampur Chini Mills Ltd: Member – Audit Committee ONGC Tripura Power Company Limited: Member – Audit Committee Max Life Insurance Company Limited: Member - Audit Committee Member – Policyholders' Protection Committee Chairperson – CSR Committee Max Ventures and Industries Limited: Member – Audit Committee Member – Nomination and Remuneration Committee Member – Investment & Finance Committee Max India Limited: Member – Audit Committee Member – CSR Committee Bharti Airtel Limited: Member - Nomination and Remuneration Committee Member – Stakeholders Relationship Committee Max Bupa Health Insurance Company Limited: Member- Risk Committee Member- Investment Committee Member-Asset Liability Management Committee Member-Corporate Social Responsibility Committee Member-Policyholders Protection Committee

Directorships in other Companies	Business Strategy Advisory Services Private Ltd HSBC Asset Management (India) Private Limited ONGC Tripura Power Company Limited Max Life Insurance Company Limited Atyati Technologies Private Limited Max Bupa Health Insurance Company Limited Arohan Financial Services Limited
Equity Shareholding in the Company (as on date)	Nil
Related to any other Director / KMP of the Company	Nil
Date of Appointment on Board	January 1, 2015

**Detailed Profiles of all Directors form part of the Annual Report. Further details of remuneration drawn and meetings attended by directors are forming part of the Corporate Governance Report.*

None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 9

Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 ("FEMA Regulations") and the Consolidated Foreign Direct Investment Policy, issued by the Department of Industrial Policy and Promotion ("FDI Policy"), inter alia, prescribed the individual Investment limit for each Foreign Institutional Investors ("FIIs") including their sub-accounts, registered with the Securities and Exchange Board of India ("SEBI") and of each Registered Foreign Portfolio Investors ("RFPIs") registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, to 10% of the Paid-up Equity Share Capital on a fully diluted basis and the aggregate investment limit for FIIs/RFPIs (together with their sub-accounts) to 24% of Paid-up Equity Share Capital on a fully diluted basis ("Aggregate Limit"). However, this Aggregate Limit of 24% can be increased up to the sectoral cap, as applicable to the Company, with the approval of the Board of Directors, followed by a Special Resolution to that effect passed by the Members of the Company and subject to the prior approval of the Reserve Bank of India ("RBI").

The Members of the Company in their Extraordinary General meeting held on March 23, 2007 had authorised FIIs to acquire shares and/or convertible debentures up to 49% of its paid up share capital. Based on the benpos as on August 2, 2019, the aggregate holding of FIIs/RFPIs in the Company was approximately 30% of Paid-up Equity Share

Capital of the Company. In view of the proposed preferential issue of 21.45% to a Mitsui Sumitomo Insurance Company Limited (MSI) and envisaging an increasing trend of investments by FIIs and RFPIs in the Company and to create more headroom for FIIs/ RFPIs to invest in the Equity Shares of the Company, the Board of Directors at its meeting held on August 6, 2019 has approved and recommended the proposal for increasing the Aggregate Limit of FIIs/RFPIs Investment in the Company from 49% to 58% of Paid-up Equity Share Capital of the Company, subject to the approval of Members of the Company by way of a Special Resolution and such other requisite approvals, as may be required.

In the opinion of the Board, the proposal for aforesaid increase in the Aggregate Limit of FIIs and RFPI's investment in the Paid-up Equity Share Capital of the Company is in the interest of the Company. Your Directors therefore, recommend the Special Resolution as set out at Item No. 9 in this Notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way, concerned or interested, financially or otherwise, in the passing of the proposed Resolution.

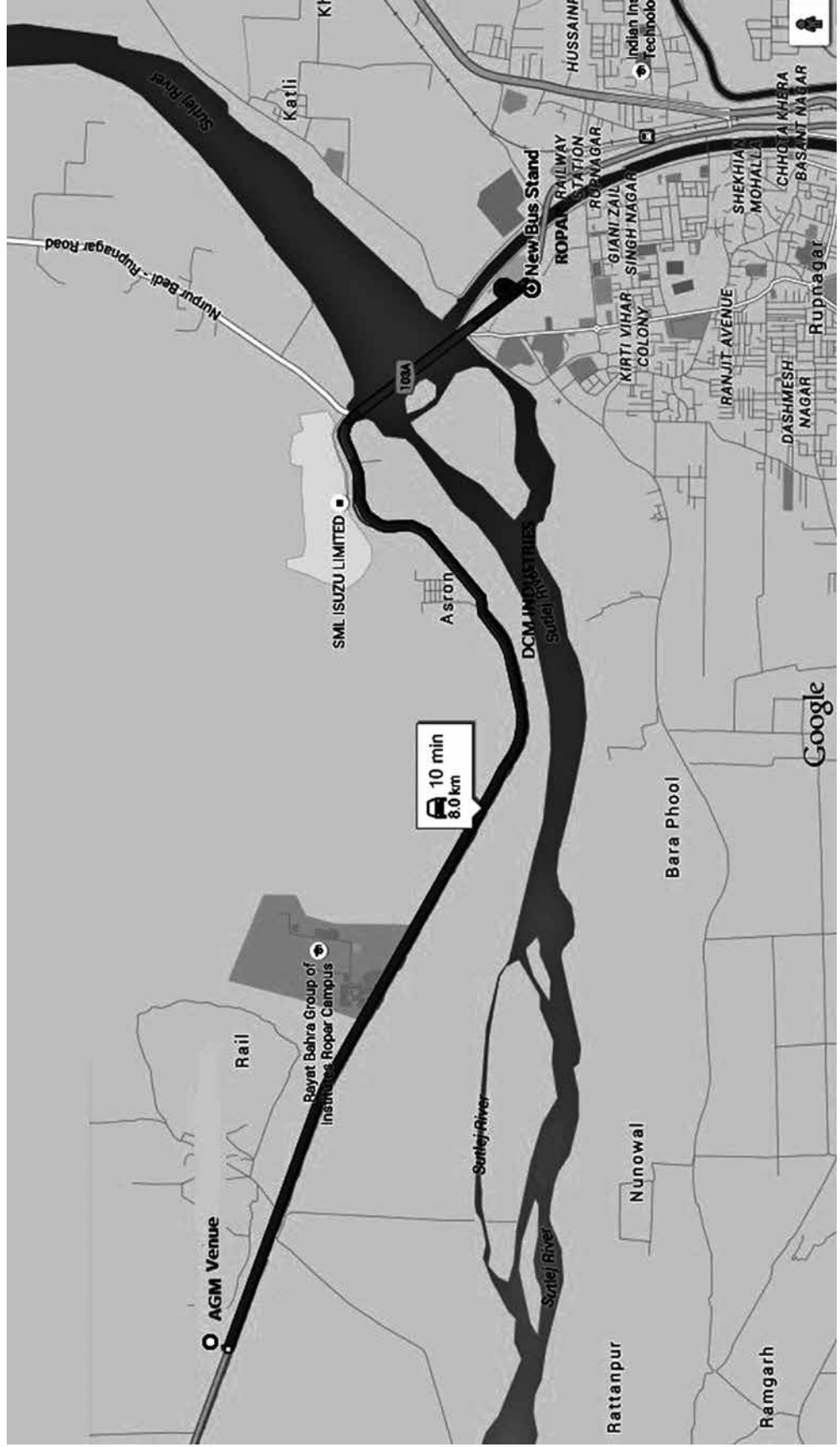
By Order of the Board
For Max Financial Services Limited

Sd/-
Place: New Delhi
Date : August 6, 2019

V. Krishnan
Company Secretary
Membership No. FCS-6527

ROUTE MAP FOR AGM

Venue: Registered Office of the Company at Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533



MAX FINANCIAL SERVICES LIMITED

CIN : L24223PB1988PLC008031

Regd. 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



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REMOTE ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD/PIN	NO. OF SHARES

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 9.00 a.m. (IST) on Friday, September 20, 2019
End of e-voting	Upto 5.00 p.m. (IST) on Monday, September 23, 2019

- The cut-off date (i.e. the record date) for the purpose of e-voting is Tuesday, September 17, 2019.
- Please refer to the attached AGM Notice for instructions on E-Voting.

----- TEAR HERE -----

MAX FINANCIAL SERVICES LIMITED

CIN : L24223PB1988PLC008031

Regd. 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



ATTENDANCE SLIP

Regd. Folio No. / DP ID – Client ID : _____

Name & Address of First/Sole Shareholder : _____

Name of Proxy holder : _____

Number of Shares Held : _____

I hereby record my presence at the 31st ANNUAL GENERAL MEETING of Max Financial Services Limited held on Tuesday, September 24, 2019 at 11.00 a.m. at the Registered Office of the Company at Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533.

I certify that I am a member / proxy for the meeting of the Company.

Notes:

Signature of Member/Proxy

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.
2. Members are requested to bring their copy of AGM Notice for reference at the Meeting.

Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24223PB1988PLC008031

MAX FINANCIAL SERVICES LIMITED

Regd. 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

Name of the Member(s) :
Registered address :
E-mail ID :
Regd. Folio No. / DP ID-Client ID :

I/We, being the member(s) holding shares of the above named Company, hereby appoint

- (1) Name :
Address:
E-mail id: _____ Signature _____, or failing him;
- (2) Name :
Address:
E-mail id: _____ Signature _____, or failing him;
- (3) Name :
Address:
E-mail id: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Tuesday, September 24, 2019 at 11.00 a.m. at the registered office of the Company at Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Optional (✓)	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2019 including 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.		
2	To receive, consider and adopt the Consolidated Financial Statements of the Company and its subsidiary for the year ended March 31, 2019 and the Reports of the Auditors thereon.		
3	Re-appointment of Mr. Ashwani Windlass (DIN: 00042686), as a director liable to retire by rotation.		
4	Re-appointment of Mr. Sanjay Omprakash Nayar (DIN: 00002615), as a director liable to retire by rotation.		
Special Business			
5	Appointment of Mr. Jai Arya (DIN: 08270093) as an Independent Director of the Company, not liable to retire by rotation.		
6	Appointment of Sir Charles Richard Vernon Stagg (DIN: 07176980) as an Independent Director of the Company, not liable to retire by rotation.		
7	Appointment of Mr. Aman Mehta (DIN: 00009364) as an Independent Director of the Company, not liable to retire by rotation.		
8	Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company, not liable to retire by rotation.		
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.		

Signed this----- day of----- 2019

Signature of Shareholder-----

Signature of Proxy holder(s) -----

Affix
revenue
stamp of
Re.1/-**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on poll instead himself/herself. A proxy need not be a member.
- Signatures of member should be across a Revenue Stamp of Re. 1.
- Please put a tick (✓) mark in the Box in the appropriate column against the respective resolutions. It is optional to indicate your preference. If you leave the "For" and "Against" columns blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.