



**NOTICE OF THE 33<sup>rd</sup>  
ANNUAL GENERAL MEETING**



**MAX FINANCIAL SERVICES 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 33<sup>rd</sup> (Thirty-third) Annual General Meeting (“AGM”) of Max Financial Services Limited (‘the Company’) will be held on Thursday, September 23, 2021 at 1100 hrs (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business(es):

### Ordinary Businesses:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiary for the year ended March 31, 2021 and the Report of the Auditors thereon.
3. To appoint Mr. Sahil Vachani (DIN: 00761695), who retires by rotation and being eligible offers himself for re-appointment, as a Director.

### Special Business:

4. To consider and 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 thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. K. Narasimha Murthy (DIN: 00023046), 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 IV 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 March 30, 2021 up to March 29, 2026 and that he shall not be liable to retire by rotation.”

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

Place: Noida  
Date : August 27, 2021

**V. Krishnan**  
**Company Secretary**  
**Membership No. FCS-6527**

### NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is the norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as “MCA Circulars”) and all other relevant circulars issued from time to time, physical attendance of the Members at the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through

VC/OAVM. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the deemed venue for the 33<sup>rd</sup> AGM will be the registered office of the Company.

2. The Company has appointed National Securities Depository Ltd ("NSDL"), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes.
3. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Pursuant to the provisions of Sections 112 and 113 of the Act, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and SEBI Listing Regulations 2015, and

MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as on the date of the AGM will be provided by NSDL.

8. In view of the COVID-19 pandemic and resultant difficulties involved in dispatch of physical copies of the Annual Report, SEBI and MCA, had dispensed with the requirement of dispatch of physical copies of the Annual Report. Accordingly, the Notice of the AGM along with the Annual Report for the Financial Year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered by following the guidelines mentioned in these notes.

9. The notice of AGM along with Annual Report will be sent to those members / beneficial owners whose name will appear in the register of members/ list of beneficiaries received from the depositories as on Friday, August 27, 2021 (i.e., the benpos date for sending the annual report)
10. In line with the MCA Circulars and SEBI Listing Regulations, 2015, the Annual Report and Notice calling the AGM have been uploaded on the website of the Company at [www.maxfinancialservices.com](http://www.maxfinancialservices.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

11. AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Act, 2013 read with MCA Circulars.
12. Information regarding particulars of the Directors to be appointed/re-appointed requiring disclosure in terms of the Secretarial Standard 2 and SEBI Listing Regulations, 2015 is at **Annexure - A**.

An Explanatory Statement pursuant to Section 102 of the Act, read with the relevant Rules made thereunder and regulation 36 of SEBI Listing Regulations, 2015, setting out the material facts and reasons, in respect of item no. 4 is annexed hereto and forms part of this Notice.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Thursday, September 23, 2021 (both days inclusive).
14. Members are requested to send all their correspondence directly to Mas Services Limited, Registrar and Transfer Agent ("RTA") of the Company at T-34, 2<sup>nd</sup> 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**
15. As per Regulation 40 of SEBI Listing Regulations, 2015 as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant ("DP") with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent – Mas Services Limited.
17. Members are requested to intimate changes/ update, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Mas Services Limited for shares held in physical form, with relevant documents that may be required.
18. The Company has designated an exclusive Email Id i.e., investorhelpline@maxindia.com for redressal for Shareholders'/Investors' complaints/ grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.
19. All the documents referred in the notice and explanatory statement thereto are open for inspection at the Registered Office of the Company during working hours between 10.00 a.m. and 1.00 p.m., except on holidays from the date of circulation of this Notice up to the date of AGM i.e. Thursday, September 23, 2021.

The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement, including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the members during the AGM.
20. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/her/them shall vest in the event of his/her/their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with

the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

21. Members who have not claimed/ received their dividend paid by the Company in respect of following years, are requested to check with the Company's RTA. Members are requested to note that in terms of Section 124(5) of the Companies Act, 2013 any dividend unpaid / unclaimed for a period of 7 years from the date these first became due for payment, is to be transferred to the Central Government to the credit of the Investor Education & Protection Fund (IEPF). In view of this, members/claimants are requested to claim their dividends from the Company, within the stipulated timeline.

<b>Interim Dividend</b>	<b>Final Dividend</b>
November 12, 2014	September 30, 2014
November 6, 2015	September 23, 2015
	September 27, 2016

Further, in accordance with the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), 2016, shares on which dividend remains unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or the R&T Agents of the Company within the stipulated time period.

Further, the Company declared Final Dividend for the financial year 2012-13 on September 24, 2013 and Interim Dividend for the financial year 2013-14 on November 8, 2013. The unpaid/unclaimed dividend for the aforesaid Final and interim dividends were due for transfer after October 23, 2020 and December 7, 2020 to the IEPF.

The equity shares on which dividend have not been claimed/encashed for a continuous period of last seven years i.e. from F.Y. 2012-13 shall

also be mandatorily transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In this regard, the Company had given an advertisement in Business Standard, all editions and Desh Sewak, Chandigarh edition on August 17, 2020 to the members of the Company, in advance advising them to encash the said dividends.

In this regard, a sum of Rs. 21,97,774/- which was lying as unpaid/unclaimed Final Dividend for Financial Year 2012-13 bearing Dividend Account No. 000184400005693 and Rs. 18,25,872/- which was lying as unpaid/unclaimed Interim Dividend for Financial Year 2013-14 bearing Dividend Account No. 000184400006212 of the Company with Yes Bank were remitted to IEPF on February 2, 2021 and February 4, 2021 respectively and 34,389 and 19,684 equity shares of Rs. 2/- each were also transferred by the Company in the name of Investor Education and Protection Fund on March 31, 2021 as per Section 124(6) of the Companies Act 2013, in respect of which dividend have not been paid or claimed for seven consecutive years or more and the details of the same are also available on the website of the Company at [www.maxfinancialservies.com](http://www.maxfinancialservies.com) under Investor Relation section.

On transfer of the aforesaid equity shares to IEPF, the members have recourse to IEPF to reclaim the shares by providing documentary evidence to IEPF as provided under the Act.

Further, Members who have not claimed / encashed their dividends in the last seven consecutive years from 2013 are advised to claim the same. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in accordance with the procedure prescribed under the IEPF Rules.

The Company has been sending reminders to Members having unpaid/ unclaimed dividends before transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also

uploaded on the website of the Company at [www.maxfinancialservices.com](http://www.maxfinancialservices.com). Members who have not encashed Final Dividend for the Financial Year 2013-14 and Interim Dividend for the Financial Year 2014-15 or any subsequent dividend declared by the Company, are advised to write to the Registrar and Transfer Agent of the Company, i.e., Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110 020, Tel. Nos. 011-41320335/41610099 and e-mail id [info@masserv.com](mailto:info@masserv.com) immediately. In this regard, the Company had given advertisements in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition on July 31, 2021. Further, the Company had sent a letter by Registered Post on June 16, 2021 to all shareholders who had not encashed the dividend warrants for the FY 2013-14 and 2014-15 onwards.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in)

22. The Board of Directors has appointed Mr. Rupesh Agarwal, Managing Partner (CP No. 5673) and failing him Mr. Shashikant Tiwari (CP No. 13050), Partner 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 during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Sunday, September 19, 2021 at 9 A.M. and ends on Wednesday, September 22, 2021 at 5 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday September 16, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 16, 2021.

#### **How do I vote electronically using NSDL e-Voting system?**

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

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under "Login" which is available under <b>"IDeAS"</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com</a>. Select <b>"Register Online for IDeAS"</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://v/www.evoting.nsd.com/">https://v/www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below :

**Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical**

**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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, 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 and join Annual General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on

“VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rupesh@cacsindia.com 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.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@masserv.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@masserv.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be

present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate

any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at info@masserv.com and to the Company at investorhelpline@maxindia.com on or before Saturday, September 18, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### **Other Instructions**

1. The e-voting rights of members shall be in proportion of their shares in the paid up equity share capital of the Company as on the cut – off date, i.e., closure of business hours of Thursday, September 16, 2021. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.
2. Any persons who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date i.e. closure of business hours of Thursday, September 16, 2021, shall be entitled to avail remote e-voting facility or e-voting during the AGM. They, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first

count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or the authorized person shall declare the results.

4. The result declared along with the Scrutinizers, Report shall be immediately placed on the Notice Board of the Company at its Registered Office, corporate office Company's website [www.maxfinancialservices.com](http://www.maxfinancialservices.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The Company shall simultaneously forward the results to National Stock Exchange of India Limited (<https://www.nseindia.com>) and BSE Limited(<https://www.bseindia.com/>), where the shares of the Company are listed. . The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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

As required under Section 102 of the Companies Act,

2013 ('the Act') read with the relevant Rules made thereunder (the 'Act') and regulation 36 of SEBI Listing Regulations, 2015, the following explanatory statement sets out all material facts relating to the business set at under item no. 4.

#### **Item No. 4**

Mr. K. Narasimha Murthy (DIN: 00023046) was appointed as an Additional Director holding the position of Independent Director on the Board of Directors of the Company, effective March 30, 2021 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 a notice under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. K. Narasimha Murthy for being appointed as an Independent Director of the Company.

Your Directors recommend the appointment of Mr. K. Narasimha Murthy, as an Independent Director of the Company as per resolution set out at item no. 4.

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:

<b>Name of the Director</b>	Mr. K. Narasimha Murthy (DIN: 00023046)
<b>Date of Birth / Age</b>	August 13, 1957 / 64 years
<b>Brief Resume *</b> (including nature of expertise in specific functional areas and qualification)	Mr. K. Narasimha Murthy having a brilliant Academic record, getting ranks in both CA & ICWA courses, entered the profession of Cost & Management Accountancy in 1983. Presently, he is on the Boards of National Stock Exchange (NSE), NELCO (A TATA Enterprise), Max Life Insurance Company Ltd., Max Healthcare Institute Ltd., Max Specialty Films Ltd., Max Financial Services Ltd., and Shivalik Small Finance Bank Ltd., earlier he was associated as a Director on the Boards of Oil and Natural Gas Corporation Ltd., (ONGC), IDBI Bank Ltd., LIC Housing Finance Ltd., UTI Bank Ltd., (presently AXIS Bank), Member Board of Supervision NABARD, Unit Trust of India (UTI), Infiniti Retail Limited (TATA Cromax), IFCI Ltd., STCI Finance Ltd., (Formerly Securities Trading Corporation of India Ltd.), AP State Finance Corporation, APIDC Ltd., etc., He was also associated as a Member / Chairman of more than 50 High Level Government Committees both at State & Central Level. He is associated with the Development of Cost & Management Information Systems for more than 175 Companies covering more than 50 Industries. He is also a Member on the Cost Accounting Standards Board of the Institute of Cost Accountants of India.
<b>Directorships in other Listed Companies</b>	Nelco Limited Max Healthcare Institute Limited Max Ventures and Industries Limited
<b>Committee memberships in other Public Limited Companies</b>	(i) Members of Investment & Finance Committee and Audit Committee of Max Ventures and Industries Limited. (ii) Members of Nomination and Remuneration Committee, Service Excellence Committee and Corporate Social Responsibility Committee of Max Healthcare Institute Limited (iii) Member of Nomination and Remuneration Committee of Max Life Insurance Company Limited (iv) Member of Nomination and Remuneration Committee of Max Speciality Films Limited (v) Chairman of Nomination and Remuneration Committee Meeting of Max Ventures and Industries Limited (vi) Chairman of Audit Committee, With Profits Committee and Risk, Ethics and Asset Liability Management Committee of Max Life Insurance Company Limited (vii) Chairman of Audit Committee and Corporate Social Responsibility Committee of Max Speciality Films Limited (viii) Chairman of Audit Committee and Stakeholders Relationship Committee of Nelco Limited
<b>Directorships in other Companies</b>	Max Speciality Films Limited Crosslay Remedies Limited Shivalik Small Finance Bank Limited National Stock Exchange of India Limited Srikari Management Consultants Pvt. Ltd. Max Life Insurance Company Limited

<b>Equity Shareholding in the Company</b> (as on date)	5,000 equity shares of Rs. 2/- each
<b>Related to any other Director / KMP of the Company</b>	Nil
<b>Date of Appointment on Board</b>	March 30, 2021

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.

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

Place: Noida  
Date : August 27, 2021

**V. Krishnan**  
**Company Secretary**  
**Membership No. FCS-6527**

**ANNEXURE -A**

The details of Directors seeking appointment/re-appointment, pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meeting issued by Institute of Company Secretaries of India are appended below:

<b>Name of the Director</b>	<b>Mr. Sahil Vachani</b> (DIN: 00761695)	<b>Mr. K. Narasimha Murthy</b> (DIN: 00023046)
<b>Date of Birth / Age</b>	April 30, 1983 / 37 years	August 13, 1957 / 64 years
<b>Brief Resume *</b> (including nature of expertise in specific functional areas and qualification)	<p>Mr. Sahil Vachani is the CEO &amp; Managing Director of Max Ventures and Industries Limited, one of the three listed companies of the \$4-bn billion Indian conglomerate – the Max Group. He also serves as a Director on the Boards of Max Financial Services Limited and its subsidiary Max Life Insurance as a representative of the Owner Sponsor Group led by Mr. Analjit Singh.</p> <p>Mr. Sahil Vachani joined the Max Group in 2016 with a focus on creating a powerful Real Estate brand – Max Estates Limited and steering MaxVIL's other businesses towards growth. Since assuming his role at MaxVIL, he has successfully completed key transactions which will have an enduring impact on the Company's growth journey over the next few years. Max Estates today is among the top few Commercial Real Estate developers in the NCR region with marquee developments such as Max Towers and Max House. The company has received many accolades under Sahil's leadership notable amongst those being – Developer of the Year.</p> <p>Mr. Sahil Vachani has also facilitated intellectual and financial capital to promising and proven early-stage organizations across identified sunrise sectors led investments through, Max I.</p>	Please refer brief profile given in the item no. 4 under the explanatory statement.

<b>Name of the Director</b>	<b>Mr. Sahil Vachani</b> (DIN: 00761695)	<b>Mr. K. Narasimha Murthy</b> (DIN: 00023046)
	<p>Mr. Sahil Vachani started his career as an investment banker with Citigroup in London, where he worked on Mergers and Acquisitions across the Middle East and Africa region. In 2004, he joined Dixon Technologies, a consumer appliance manufacturing firm as Business Head and set up new verticals across multiple locations. He was also involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers.</p> <p>He then progressed as the Co-founder and Managing Director of Dixon Appliances Pvt. Ltd., where he was responsible for the business from inception including designing of products, building the team, setting up the manufacturing facility, operations and building relationships with leading brands in India such as Panasonic, Godrej, LG, among others. He holds a Bachelor's degree in Management Sciences from the University of Warwick, U.K. and an Executive Management Program on Disruptive Innovation from the Harvard Business School.</p>	
<b>Terms and conditions of appointment</b>	Appointed as a non executive director; liable to retire by rotation. He is eligible for sitting fees for attending the meetings.	As captured in the resolution
<b>Directorships in other Listed Companies</b>	Max Ventures and Industries Limited in the capacity as its Managing Director.	Nelco Limited Max Healthcare Institute Limited Max Ventures and Industries Limited



<b>Name of the Director</b>	<b>Mr. Sahil Vachani</b> (DIN: 00761695)	<b>Mr. K. Narasimha Murthy</b> (DIN: 00023046)
<b>Committee memberships in Companies</b>	Member of (i) Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Investment & Finance Committee of Max Ventures and Industries Limited; (ii) Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of Max Speciality Films Limited; and (iii) Chairman of Stakeholders' Relationship Committee of the Company.	(i) Member of Investment & Finance Committee and Audit Committee of Max Ventures and Industries Limited. (ii) Member of Nomination and Remuneration Committee, Service Excellence Committee and Corporate Social Responsibility Committee of Max Healthcare Institute Limited (iii) Member of Nomination and Remuneration Committee of Max Life Insurance Company Limited (iv) Member of Nomination and Remuneration Committee of Max Speciality Films Limited (v) Chairman of Nomination and Remuneration Committee Meeting of Max Ventures and Industries Limited (vi) Chairman of Audit Committee, With Profits Committee and Risk, Ethics and Asset Liability Management Committee of Max Life Insurance Company Limited (vii) Chairman of Audit Committee and Corporate Social Responsibility Committee of Max Speciality Films Limited (viii) Chairman of Audit Committee and Stakeholders Relationship Committee of Nelco Limited

<b>Name of the Director</b>	<b>Mr. Sahil Vachani</b> (DIN: 00761695)	<b>Mr. K. Narasimha Murthy</b> (DIN: 00023046)
<b>Directorships in other unlisted Companies</b>	Max Life Insurance Company Limited Max Speciality Films Limited Max I. Limited Piveta Estates Private Limited Max Ventures Private Limited Siva Enterprises Private Limited Siva Realty Ventures Private Limited SKA Diagnostic Private Limited Hometrail Properties Private Limited Wegmans Business Park Private Limited TVP Investments Private Limited Trophy Estates Private Limited Vitasta Estates Private Limited Max Skill First Limited Max Ventures Investment Holdings Private Limited Twiggy Ventures Private Limited ICare Health Projects and Research Private Limited	Max Speciality Films Limited Crosslay Remedies Limited Shivalik Small Finance Bank Limited National Stock Exchange of India Limited Srikari Management Consultants Pvt. Ltd. Max Life Insurance Company Limited
<b>Equity Shareholding in the Company</b> (as on date)	Nil	5,000 equity shares of Rs. 2/- each
<b>Remuneration last drawn</b> (including sitting fees, if any)	Sitting fee of Rs. 6 Lakh was paid for the year ended March 31, 2021	Nil
<b>Remuneration proposed to be paid</b>	Sitting fees of Rs. 1 Lakh per Board and Committee meeting	Nil
<b>Number of meetings of the Board attended during the year</b>	5 (five)	Nil
<b>Related to any other Director/ KMP of the Company</b>	Mr. Sahil Vachani is a relative (son-in-law) of Mr. Analjit Singh, Director and Promoter of the Company.	Nil
<b>Date of Appointment on Board</b>	May 25, 2018	March 30, 2021