



September 28, 2016

The Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 021

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E), Mumbai 400 051

**Scrip Code : 500271**

**Name of Scrip : MFSL**

Dear Sir/Madam,

Sub: **Declaration of Postal Ballot Result with respect to postal ballot notice dated August 19, 2016**

In continuation to our earlier communication dated September 27, 2016 on the captioned matter and in terms of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the details of voting results in respect of Ordinary Resolution approved by the shareholders of the Company (without participation of the Promoter and the Promoter Group) in terms of postal ballot notice dated August 19, 2016.

We request you to take the aforesaid on record.

Thanking you,

Yours faithfully  
for **Max Financial Services Limited**

A handwritten signature in blue ink that reads "Sandeep Pathak".

**Sandeep Pathak**  
**Company Secretary & Compliance Officer**

Encl: As above.

**Results of Postal Ballot**

<b>Details of postal ballot results as per regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the following resolution:</b>		
<b>Date of declaration of result of Postal ballot</b>		September 27, 2016
<b>Total number of shareholders on record date/ Cut-off date for ascertaining the list of shareholders to whom the notice of Postal Ballot was sent and also for reckoning voting rights (i.e. Cut-Off date for Benpos - Beneficiary Position)</b>		50,389 {excluding promoter group} as on August 12, 2016
<b>No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:</b>		Not Applicable
<b>No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public</b>		Not Applicable

**1. Ordinary Resolution:** Approval for payment of a sum of Rs. 850 crore to the members of Promoter Group of Company by HDFC Standard Life Insurance Company Limited on account of non-compete and non-solicit obligations being created pursuant to proposed Composite Scheme of Amalgamation and Arrangement amongst the Company, Max Life Insurance Company Limited, HDFC Standard Life Insurance Company Limited and Max India Limited and their respective shareholders and creditors.

<b>Whether promoter/ promoter group are interested in the Agenda/resolution</b>							Yes. Only public shareholders entitled to vote on this resolution in terms of SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015	
Category	Mode of Voting	No. of shares held	No of Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of votes in favour on Votes Polled	% of votes against on Votes Polled
		<b>(1)</b>	<b>(2)</b>	<b>(3)=(2)/(1)*100</b>	<b>(4)</b>	<b>(5)</b>	<b>(6)=(4)/(2)*100</b>	<b>(7)=(5)/(2)*100</b>
Promoters and Promoter Group	E-voting	8,13,02,738	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	<b>Total</b>		-	-	-	-	-	-
Public-Institutions	E-voting	15,86,91,785	10,98,94,605	69.25	6,11,92,303	4,87,02,302	55.68	44.32
	Poll		2,68,40,048	16.91	2,65,70,048	2,70,000	98.99	1.01
	<b>Total</b>		<b>13,67,34,653</b>	<b>86.16</b>	<b>8,77,62,351</b>	<b>4,89,72,302</b>	<b>64.18</b>	<b>35.82</b>
Public-Non Institutions	E-voting	2,70,28,376	29,02,755	10.74	24,45,071	4,57,684	84.23	15.77
	Poll		3,22,408	1.19	3,09,315	13,093	95.94	4.06
	<b>Total</b>		<b>32,25,163</b>	<b>11.93</b>	<b>27,54,386</b>	<b>4,70,777</b>	<b>85.40</b>	<b>14.60</b>
<b>Total</b>		<b>26,70,22,899</b>	<b>13,99,59,816</b>	<b>52.41</b>	<b>9,05,16,737</b>	<b>4,94,43,079</b>	<b>64.67</b>	<b>35.33</b>

For MAX FINANCIAL SERVICES LIMITED



**SANDEEP PATHAK**  
COMPANY SECRETARY & COMPLIANCE OFFICER