



November 21, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 500271

Scrip Code: MFSL

Sub. Submission of Notice of Postal Ballot

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Notice of Postal Ballot dated November 11, 2024 (including instructions for e-voting), as sent today, i.e. November 21, 2025, to the shareholders of the Company, to obtain their approval for the matters set out in the Notice of Postal Ballot by way of remote e-voting.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard and the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, this Notice has been sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, November 14, 2025 ('Cut-off date'). Accordingly, a physical copy of the Notice is not being sent to the members for this Postal Ballot.

The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide the remote e-voting facility to its members. The remote e-voting period commences on Saturday, November 22, 2025, at 9:00 a.m. (IST) and shall end on the close of working hours, i.e., by 5:00 p.m. on Sunday, December 21, 2025 (IST) (both days inclusive). The e-voting module shall be disabled by NSDL thereafter. Please note that communication of assent or dissent of the members would only take place through the remote e-voting system. The instructions for remote e-voting form part of the 'Notes' section of the Notice.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | Email: investorhelpline@maxfinancialservices.in | Website: www.maxfinancialservices.com
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab -144 533, India

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@maxfinancialservices.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the MCA Circulars (as defined below)]

To
The Members,

Notice is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, (the “**Act**”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”) and any other applicable law, rules, circulars, notifications and regulations (including any statutory modifications, amendments or re-enactments thereof for the time being in force), for seeking approval of the members (as defined under Section 2(55) of the Act) (“**Members**”) of Max Financial Services Limited (“**Company**”) for the matters as considered in the resolutions appended below through postal ballot only by means of remote e-voting (“**Postal Ballot**”).

The Members may note that the Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 14/2020 dated April 8, 2020, read with General Circular No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024, and the latest being No. 03/2025 dated September 22, 2025 and other applicable circulars (collectively the “MCA Circulars”), has allowed the companies to take all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/remote e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting.

The Board of Directors of the Company proposes to obtain the consent of the Members by way of Postal Ballot for the matters as considered in the resolutions appended below. The explanatory statement pursuant to Section 102 of the Act (“**Explanatory Statement**”) pertaining to the said resolutions, setting out material facts and the reasons for the resolutions, is also annexed. You are requested to peruse the proposed resolutions, along with the Explanatory Statement, and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In compliance with the said MCA Circulars and applicable provisions of the Act and Listing Regulations, this Postal Ballot Notice along with Explanatory Statement is being sent in electronic mode to those Members whose e-mail address is registered with the Company or the Depository

Participant(s) or Registrar and Share Transfer Agent (the 'RTA'). The communication of assent / dissent of the Members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms.

Special Business

Item No. 1

To consider and, if thought fit, to pass, the following resolution as a Special Resolution for the appointment of Mr. Pradeep Pant (DIN: 00677064) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("Act"), the rules made thereunder read with Schedule IV of the Act, and Regulations 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions contained in the Articles of Association, and the Appointment Criteria, Qualification & Remuneration Policy of the Company, and any other applicable provisions, if any, of the Act, Listing Regulations, or any other applicable law for the time being in force and on the recommendation of the Nomination and Remuneration Committee, Mr. Pradeep Pant (DIN: 00677064), who is appointed as an Additional Director (Independent) of the Company with effect from January 1, 2026, by the Board of Directors at the meeting held on November 11, 2025, and who meets the criteria of Independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) and Regulation 17 (1A) of the Listing Regulations, and who has submitted the necessary declaration to this effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from January 1, 2026 up to December 31, 2030, not liable to retirement by rotation, and shall continue on the Board as an Independent Director of the Company beyond the age of 75 years during the said tenure.

RESOLVED FURTHER THAT the Board of Directors (the term 'Board of Directors' includes any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) of the Company, be and is hereby authorized to perform and execute all such acts, deeds, matters, and things, as may be deemed necessary, proper, or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

Item No. 2

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mr. Pradeep Pant (DIN: 00677064), pursuant to his appointment as an Independent Director of the Company:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the 'Act') read with Schedule V of the Act (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on the recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of remuneration of up to Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Mr. Pradeep Pant (DIN:

00677064), Independent Director of the Company, for the period of three years commencing from January 1, 2026.”

“**RESOLVED FURTHER THAT** Nomination and Remuneration committee of the Company, be and is hereby authorised to take all actions as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or related hereto.”

For Max Financial Services Limited

Place: Noida, U.P.
Date: November 11, 2025

**-Sd-
Siddhi Suneja
Company Secretary
Membership No. ACS - 57747
Corres. Add: Max Towers,
L-21, C-001/A/1 Sector 16-B, Noida -
201301**

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

NOTES

1. A Statement pursuant to Section 102(1) and 110 of the Act read with rules, SS-2 and the applicable provisions of the SEBI LODR Regulations setting out material facts and reasons for the proposed matters relating to the Special Businesses to be transacted is annexed hereto and forms part of the Notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is Friday, November 14, 2025 (“Cut-off date”). A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.
3. In line with the MCA Circulars, the Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members/List of Beneficial Owners) and whose email addresses are registered with the Company or with the depository(ies) / depository participants as on the cut-off date. It is however, clarified that all members of the Company as on the closure of cut-off date (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to specified in this Notice. As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. Company is providing facility for voting by electronic means (e-voting) and the business may be transacted through such e-voting only.

The Notice shall also be uploaded on the website of the Company (www.maxfinancialservices.com), on the website of National Securities Depository Limited ("NSDL"), at www.evoting.nsdl.com and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

4. Members who have not registered their e-mail addresses with either the Company or the Depositories are requested to register the same with the Company or the Depositories in accordance with the process specified herein below at point no 9(b).
5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the member as on Cut-off date (i.e. Friday, November 14, 2025). Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on that date will be entitled to cast their votes by e-voting. Voting rights in the e-voting cannot be exercised by a proxy.
6. The dispatch of the Notice shall be deemed to be completed on Friday, November 21, 2025, i.e., the day on which NSDL sends out the communication for the postal ballot process by e-mail to the members of the Company.
7. The e-voting shall commence on Saturday, November 22, 2025 at 9.00 A.M. (IST) and end on Sunday, December 21, 2025 at 05.00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. During this period, the members of the Company (including those members who may not have received the Notice due to non-registration of their email address with the Company or the Depositories) holding shares in physical form or dematerialized form as on the Cut-off date (i.e. Friday, November 14, 2025), may cast their vote by electronic means in the manner as set out here in Note No. 9 below. Once the vote is cast on the resolution by the member, the member shall not be allowed to change the same subsequently.
8. The documents referred to in accompanying notice and explanatory statement, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 1100 hours (IST) to 1300 hours (IST) from the date of dispatch of notice upto the date of declaration of results of postal ballot. The documents shall also be available for inspection through electronic mode, only on the requests sent by the members on Company's e-mail id: investorhelpline@maxfinancialservices.in
9. **Procedure for remote e-voting**

In compliance with provisions of Section 108 of the Act, Rule 20 of the Rules and Regulation 44 of the SEBI LODR Regulations and SS-2, the Company is pleased to provide its members the facility to exercise their right to vote through Postal Ballot by electronic means ('remote e-voting'). For this purpose, the Company has availed e-Voting Services provided by National Securities Depository Limited ('NSDL').

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

Steps for 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 for Individual shareholders holding securities in demat mode

In terms of SEBI Master Circular dated July 11, 2023 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.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” 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 e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 

Individual Shareholders holding securities in demat mode with CDSL	- 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 e-Voting service provider-NSDL 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 evoting@nsdl.co.in 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: helpdesk.evoting@cdslindia.com 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:
 - 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.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.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 etc.
 - d) 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login.
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 resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self -attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to sm@masserv.com investor@masserv.com with subject line "EMAIL ID REGISTRATION FOR FOLIO NUMBER (MENTION FOLIO NUMBER) OF MAX FINANCIAL SERVICES LIMITED.
2. In case shares are held in demat mode, please update your email id in your demat account. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode**. If you are other than individual and not already registered with NSDL for e-voting please send copy of client master to investor@masserv.com with subject line "REQUIRED PASSWORD FOR DPID-CLID (MENTION DPID-CLID) OF MAX FINANCIAL SERVICES LIMITED).
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 Master Circular dated July 11, 2023 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.

Other Information:

- (a) The Board of Directors has appointed Mr. Kapil Dev Taneja, Partner (CP No. 22944) and failing him Mr. Neeraj Arora (CP No. 10781), Partner of M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi – 110 024, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed.
- (b) The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a Scrutiniser's Report of the votes cast in favour or against, if any, shall submit the same within two working days from the end of the remote e voting period to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
- (c) The result of the voting on Resolutions passed by postal ballot and Remote e-voting will be declared by the Chairman of the Company or the authorized person in writing on Tuesday, December 23, 2025 at the registered and/ or corporate office of the Company. After declaration of result by the Chairman of the Company or the authorized person in writing but within two working days from the end of remote e-voting, the aforesaid result along with the scrutinizer's report will be communicated to the Stock Exchanges where the shares of the Company are listed and will also be displayed at the Registered office and/ or corporate office of the Company and shall also be hosted on the Company's

website: www.maxfinancialservices.com and on the NSDL's website: www.evoting.nsdl.com. The resolutions, if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolutions, if approved by the requisite majority of members by means of Postal Ballot (i.e. remote e-voting), shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e., Sunday, December 21, 2025.

- (d) In case of any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to the Company Secretary at the e-mail id. ssuneja@maxfinancialservices.in. In case of any queries on e-voting, you may refer the Frequently Asked Questions (FAQs) for members and e-Voting user manual for members available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.com or call on: 1800 222 990.

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

ITEM NO. 1

Appointment of Mr. Pradeep Pant, as a Non-Executive Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013 (the 'Act') and other applicable provisions of the Act, Mr. Pradeep Pant (DIN: 00677064) was appointed by the Board of Directors, on recommendation of the Nomination and Remuneration Committee ("NRC"), as an Additional Director (Non-executive Independent Director) for consecutive term of 5 years with effect from January 1, 2026, upto December 31, 2030 (both days inclusive).

Mr. Pradeep Pant is a highly experienced senior business leader, with active involvement in business consulting and education, and holds several board positions. With over 37 years of experience in the FMCG industry, Mr. Pradeep Pant is an expert in building businesses in both mature and emerging markets. He has a deep understanding of market dynamics and cultural diversity. He has a proven track record and passion for turning organisations around.

Mr. Pant was Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondelēz International till the end of 2013. He has served as the President of Asia Pacific, since 2008, and he assumed his responsibility for the EEMEA region in 2012. Previously, Mr. Pant was the Regional Managing Director for Asia, Africa, and the Middle East for Fonterra Brands. He was a member of the Fonterra leadership team as well as its global brands marketing group. Prior to Fonterra, he spent 19 years with The Gillette Company working in India, Russia, Turkey, and as President Asia Pacific. Mr. Pant has also worked with Nestle, J Walter Thompson, and the Tata group.

Mr. Pant is also the Founding President of Food Industry Asia (FIA) and now serves as Honorary Advisor to the Council. He was an Advisory Board Member of SMU Lee Kong Chian School of Business 2010-2018 and an Affiliated Faculty, Centre for Marketing Excellence and Dean's Fellow till early 2024.

He sits on the Boards of Max India Ltd. and Axis Max Life Insurance Ltd., as an Independent Director. He is also Chairman of Nurasa Pte Ltd, the Asia Sustainable Foods platform at Temasek as well as its holding company Nurasa Holdings Pte Ltd.

Mr. Pant has neither held the office of a Director of the Company nor been associated otherwise with the Company as on date of this notice. His appointment is in line with the provisions of Section 149 of the Companies Act, 2013 and the extant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Mr. Pant holds a Master of Management Studies degree from the Jamnalal Bajaj Institute of Management Studies, Bombay University, and a BA Honours degree in Economics from Shri Ram College of Commerce, Delhi University.

Pursuant to the provisions of Regulation 17(1C) of the Listing Regulations, the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director.

The Company has also received all statutory disclosures/ declarations from him, which include:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment of and Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations;
- (iv) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and
- (v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/ 24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

The Board is of the opinion that his skills, background and experience are aligned with the role and capabilities identified by the Nomination and Remuneration Committee and that he also fulfils the criteria for appointment as an Independent Director and will be in the best interest of the Company.

He inter alia brings in skills and experience in Corporate Governance, Leadership, Strategic Thinking, Diversity, Financial acumen and Business Growth.

Accordingly, your directors recommend his appointment as a Non-executive Independent Director, not liable to retire by rotation for 5 (five) consecutive years from January 1, 2026 till December 31, 2030.

At present, Mr. Pant is 71 years of age and will attain the age of 75 years during his proposed tenure as an Independent Director of the Company. In terms of Regulation 17(1A) of the Listing Regulations and considering his skills, background and experience as elaborated above in this notice, including his contribution as one of the current independent directors of Axis Max Life, the material subsidiary of the Company, the members are requested to approve his continuation as an Independent Director of the Company beyond the age of 75 years during the said tenure.

None of the Promoter, Directors or Key Managerial Personnel or their relatives, except Mr. Pradeep Pant, whose appointment is proposed, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 1 of the Notice.

Further, the details required pursuant to the provision of Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India has been covered in Annexure-A.

The Board of Directors recommends the resolution set out in Item No. 1 of the Notice for approval of the members by way of Special Resolution.

Annexure – A

Pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be appointed and for fixation of remuneration of Director:

Particulars	Mr. Pradeep Pant
Date of Birth and Age	December 2, 1953 (71 Years)
Qualification	Master of Management Studies degree from the Jamnalal Bajaj Institute of Management Studies, Bombay University, and a BA Honours degree in Economics from Shri Ram College of Commerce, Delhi University.
Brief resume covering qualifications, experience, and nature of expertise in functional areas	Kindly refer to his detailed profile forming part of the Explanatory Statement.
Terms and Conditions of Appointment	Please refer to the details stated in the resolution set out in Item No. 1.
Details of Remuneration sought to be paid	In addition to the sitting fees of Rs. 1,00,000/- for attending each of the board and committee meeting, he is entitled to a remuneration as detailed in item no. 2 of this postal ballot notice.
Details of Remuneration last drawn	Not Applicable.
Date of first Appointment on the Board	January 1, 2026
Shareholding in the Company (including shareholding as a beneficial owner)	Nil
Number of Board Meetings attended in the financial year	Not Applicable as the proposed appointment will be the first time in the Company.
Related to any other Director/KMPs of the Company	Not Related to any Director/KMPs of the Company.
Directorships in other Indian Companies (including Listed Companies):	1. Max India Limited – Independent Director 2. Axis Max Life Insurance Limited – Independent Director

Particulars	Mr. Pradeep Pant
Chairman/ Member of the Committee of the Board of Directors of the Company	Not Applicable as the proposed appointment will be the first time in the Company
Memberships/Chairmanship in the committees of other Boards*	Max India Limited – Nomination and Remuneration Committee (Chairperson), Audit Committee – Member and Strategy and Investment Committee - Member Axis Max Life Insurance Limited – Nomination and Remuneration Committee – Chairperson, Risk, Ethics and ALM Committee – Chairperson, Audit Committee – Member and Corporate Social Responsibility Committee – Member
Listed entities from which the person has resigned in the past three years.	Nil
In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	Please refer to the details stated in the explanatory statement to Item No. 1.

Item No. 2

Given the growing complexities of the business environment, the quality of supervision of management is an important aspect of corporate functioning and success. The Company's ability to take informed managerial decisions to maximize long-term shareholder value depends on good corporate governance.

The key to good corporate governance is a well-functioning, cohesive, participative and informed Board of Directors. The Board requires a core group of professionally acclaimed executive and non-executive directors including independent directors ('IDs') who understand their dual role: (a) appreciating the issues put forward by management, and (b) conscientiously discharging their fiduciary responsibilities towards the company's members. Added to this, is the limited time availability of effective IDs. To attract and retain the best professional talent on the Board of Directors of a Company, the question of compensation payable to IDs assumes an important dimension.

The detail of Mr. Pradeep Pant including his brief profile, is enclosed with this notice as **Annexure B**.

Section 197 of the Companies Act, 2013, allows the Company to pay compensation to its Independent Directors by way of remuneration, subject to approval of the members of the Company.

The Company has also carried out a benchmarking exercise and the proposed remuneration payable to Independent Directors is in line with the industry standards. Given the dearth of quality of talent pool of independent directors, RBI in its circular dated February 9, 2024, had revised the ceiling of remuneration payable to independent directors of banks, including small finance banks and payments banks, to INR 30 lacs per annum per independent director.

Recommendation by the Board of Directors:

Taking into account the roles and responsibilities of the IDs, the shareholders had fixed a remuneration of upto Rs. 20 Lakhs per annum to each of the Independent Director of the Company

through a postal ballot process on March 22, 2024. In line with the Company's policy, it is now proposed to pay up to Rs. 20 Lakhs per annum to Mr. Pradeep Pant, as remuneration in case of inadequate profits, for the three years commencing from January 1, 2026 onwards, as determined by the Nomination and Remuneration Committee of the Board from time to time on assessment of performance in key result areas of the Independent Director. The proposed remuneration is commensurate to the size and the complexity of the business and in line with remuneration paid to other IDs of the Company.

This aforesaid remuneration shall be in addition to sitting fees payable to Mr. Pradeep Pant for attending the meetings of the Board or Committees thereof as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Annexure B

Name of the Director & DIN	Mr. Pradeep Pant (DIN: 00677064)
Date of Birth / Age	December 2, 1953 (71 Years)
Brief resume (including nature of expertise in the specific functional areas and qualification)	Please refer to the details stated in the Explanatory Statement to the resolution set out in Item No. 1.
Terms and conditions of appointment / re-appointment	Appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from January 1, 2026 up to December 31, 2030, not liable to retirement by rotation.
Directorships in other Listed Companies	Max India Limited - Non-Executive Independent Director
Committee memberships/ Chairmanships in other board	Max India Limited – Nomination and Remuneration Committee (Chairperson), Audit Committee – Member and Strategy and Investment Committee - Member Axis Max Life Insurance Limited – Nomination and Remuneration Committee – Chairperson, Risk, Ethics and ALM Committee – Chairperson, Audit Committee – Member and Corporate Social Responsibility Committee - Member
Shareholding in the Company including beneficial ownership	Nil
Details of Remuneration last drawn	Not applicable
Proposed Sought to paid	Up to Rs. 20,00,000/- per annum for a period of three year commencing from January 1, 2026
Number of meetings of Board attended	Not applicable. The appointment will be effective January 1, 2026
Related to any other Director/KMP of the Company	No
Date of first appointment on board as ID	January 1, 2026

Annexure C

I. GENERAL INFORMATION:

- I. **Nature of Industry:** The Company is engaged in the activity of holding and nurturing of investments in life insurance business and providing management consultancy services to group companies.
- II. **Date or expected date of commencement of commercial production:** Not applicable as the Company is not involved in any manufacturing activity.
- III. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- IV. **Financial performance based on given indicators:** The performance of the Company during last three years was as under:

			Amount in Rs. Crore		
MFSL Standalone Financial Performance	H1FY26	FY25	FY24		
Total Revenue	5.9	16.1	21.7		
Net Profit/(Loss) before tax	(5.9)	(9)	(11.6)		
Net Profit/(Loss) after tax	(5.9)	(9.2)	(11.2)		

- V. **Foreign investments or collaborations, if any:** Warburg Pincus Group, Xenok Limited, GS Mace Holdings Limited and International Finance Corporation have made equity investments in the Company in the past. M/s Mitsui Sumitomo Insurance Company Limited, our joint venture partner for Axis Max Life Insurance Limited had acquired 21.87% of the equity share capital of the Company on December 8, 2020 by way of a share swap in the form of sale of certain portion of their shareholding in Axis Max Life to the Company for consideration other than cash.

II. OTHER INFORMATION:

a. **Reasons of loss or inadequate profits:** In its efforts to maintain healthy solvency margins of its material subsidiary – Axis Max Life Insurance Limited ('Axis Max Life'), beyond the thresholds prescribed by IRDAI, the Board of Directors of the Company had ensured as the significant majority shareholder of Axis Max Life that no dividend is declared by Axis Max Life for FY2022-23, 2023-24 and 2024-25 to enable Axis Max Life deploy its internal accruals for its future growth. This resulted in inadequate profits or loss to the Company in the last few years.

b. **Steps taken or proposed to be taken for improvement:** The Company has been taking various measures within its control to maximize overall efficiencies of its operations and minimising various fixed and variable Costs. One of the significant initiatives taken by the Company was to re-align the arrangements with Axis Bank thereby ensuring further capital infusion of Rs. 1,612 crores by Axis Bank into Axis Max Life to meet its funding requirements, which otherwise would have resulted in the Company raising further capital from the shareholders of the Company to meet the corresponding funding requirements of Axis Max Life. Further, various steps are taken by the board of directors of the Company from time to time to prune the costs.

c. **Expected increase in productivity and profit in measurable terms:** It is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability shall further improve in times to come.

Accordingly, approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 and Listing Regulations, for payment of remuneration to Mr. Pradeep Pant as an independent director as set out in the Resolution at Item No. 2 of the Notice.

Mr. Pradeep Pant is deemed to be concerned or interested, financial or otherwise, in the Resolution set out at Item No. 2 of the Notice to the extent of the remuneration that may be received by him in future.

The Board recommends the Resolution as set out at Item No. 2 of the notice by way of passing of Special Resolution.

For Max Financial Services Limited

Place: Noida, U.P.
Date: November 11, 2025

**-Sd-
Siddhi Suneja
Company Secretary
Membership No. ACS - 57747
Corres. Add: Max Towers,
L-21, C-001/A/1 Sector 16-B, Noida -
201301**

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