August 13, 2026

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

Symbol: MFSL

Sub: **Disclosure under the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")**

Dear Sir/ Madam,

This is in furtherance to our letter dated June 4, 2026 intimating the compliance pursuant to the notices received from the Stock Exchanges on May 27, 2026 in relation to the non-compliance with Regulation 19 of the Listing Regulations due to a temporary deviation in the composition of the Nomination and Remuneration Committee ("NRC") of the Company for two (2) days in the quarter ended March 31, 2026.

As per the instructions of the Exchanges, the aforesaid matter was placed before the Board of Directors of the Company, at its meeting held today, i.e., August 13, 2026, for consideration and comments thereon.

The Board of Directors took note of the aforesaid temporary deviation in the composition of the NRC of the Company, the consequent non-compliance with Regulation 19 of the Listing Regulations and the action taken by the Exchanges in this regard.

The Board noted that the temporary deviation arose pursuant to the retirement of Mr. K. Narasimha Murthy as an Independent Director of the Company and his consequent cessation as a member of the NRC with effect from the close of business hours on March 29, 2026, resulting in 3 Independent Directors out of 5 members on NRC which led to a temporary shortfall against the requirement of having at least two-thirds of the members of the NRC as Independent Directors.

It was further noted that, following the appointment of Mr. Bharat Anand as an Independent Director on the Board with effect from March 29, 2026, the Management initiated the process for his co-option as a member of the NRC. The process involved an assessment of his suitability and obtaining his consent to serve on the Committee. Upon completion of the requisite formalities, Mr. Bharat Anand was co-opted as a member of the NRC on April 9, 2026, thereby restoring full compliance with Regulation 19 of the SEBI Listing Regulations.

Upon consideration of the matter, the Board took note of the following:

- the deviation was temporary and procedural in nature;
- Independent Directors continued to constitute the majority of the NRC during the intervening period (three out of five members);
- no meeting of the NRC was held during the period of non-compliance; and
- the present composition of the NRC is fully compliant with Regulation 19 of the SEBI Listing Regulations, comprising four Independent Directors out of a total strength of six members.

The Board was apprised that the Company has duly informed the Promoters regarding the matter and also remitted a fine of INR 4000/- plus GST to each of the Stock Exchanges, as levied and subsequently shared the details with the Exchanges.

The Board further noted that, while the aforesaid temporary deviation in the composition of NRC has been duly rectified on April 9, 2026 and the current composition of the NRC is fully compliant with the requirements of Regulation 19 of the SEBI Listing Regulations, the Company remains committed to maintaining highest standards of compliance with applicable governance requirements. The management assured the Board that it has taken due cognizance of this matter and will implement appropriate measures to ensure that such instances do not recur in the future.

The Board emphasised the importance of timely monitoring of the composition of the Board Committees and adherence to the prescribed regulatory requirements to ensure continued compliance with the applicable provisions of the SEBI Listing Regulations.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

SIDDHI SUNEJA

Digitally signed by SIDDHI SUNEJA
Date: 2026.08.13 18:56:41 +05'30'

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED
CIN: L24223HR1988PLC145368
Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301
P: + 91 120 4696000 I Email: investorhelpline@maxfinancialservices.in I Website: www.maxfinancialservices.com
Regd. Office: Plot No. 90-C, Sector – 18, Urban Estate, Gurugram, Haryana - 122015

NSE

National Stock Exchange of India

Nifty50

NSE/LIST-SOP/COMB/FINES/0611

May 27, 2026

To,
The Company Secretary
Max Financial Services Limited

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("Master Circular") issued on July 11, 2023 and last updated on January 30, 2026 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure.**

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.

2. Trading in securities of your Company shall take place on a 'Trade for Trade' basis, in case of consecutive default with Regulations 17(1), 18(1) and 27(2) of the Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

Upon receipt of this review notice, the Company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, **compliance is a pre-requisite for applying for waiver.** Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

This Document is Digitally Signed by
Sonam Yadav
Wed, May 27, 2026 19:40:33 IST

d) In case the Company is non-complaint under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

e) **Non-refundable** Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/- exclusive of GST.

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

Policy on processing of waiver application:

https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)
In case of any clarification, you may send an email on listingsop@nse.co.in or contact any of the below mentioned Exchange Officers from Listing Compliance Department:

Ms. Madhu Kadam
Ms. Harshita Chaubal
Ms. Duhita Dhure
Ms. Suman Lahoti
Ms. Chanchal Daga (Waiver request)
Ms. Sweety Mamodia (Waiver request)

Yours faithfully,
For **National Stock Exchange of India Limited**

Sonam Yadav
Manager

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Sonam Yadav
Wed, May 27, 2026 19:40:33 IST

National Stock Exchange Of India Limited

Annexure

Regulation	Quarter	Fine amount per day (Rs.) / Fine amount per instance (Rs.)	No. of days of non-compliance / No. of instance(s)	Fine amount (Rs.)
REGULATION 19(1)/19(2)	31-Mar-2026	2000	2	4000
			Total Fine	**4000**
			GST @18%	**720**
			Total Fine Payable (Inclusive of GST)	**4720***

*** In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.**

Notes:

- **If the fine amount is paid before receipt of this letter then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path: NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.

This Document is Digitally Signed by

Sonam Yadav
Wed, May 27, 2026 19:40:33 IST

Rajinder Kumar

Subject: FW: 500271-Fines as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30,2026 (Chapter VII (A)-Penal Action for Non-Compliance)

From: bse.soplodr <bse.soplodr@bseindia.com>
Sent: Wednesday, May 27, 2026 4:59 PM
To: vkrishnan@maxindia.com; Siddhi Suneja <ssuneja@maxfinancialservices.in>; Siddhi Suneja <ssuneja@maxfinancialservices.in>
Cc: bse.soplodr <bse.soplodr@bseindia.com>
Subject: 500271-Fines as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30,2026 (Chapter VII (A)-Penal Action for Non-Compliance)

Ref.: SOP-Review letter

To
The Company Secretary/Compliance Officer
Company Name: Max Financial Services Ltd
Scrip Code: 500271

Dear Sir/Madam,

Sub: Fines as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30,2026 (Chapter VII (A)-Penal Action for Non-Compliance).

The company is advised to refer to the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30,2026 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:
https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied for quarter ended	Fine payable by the company as on May 27,2026 (inclusive of GST @ 18 %)		
			Basic Fine	**GST @ 18 %**	**Total Fine payable**
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000 per day	-	0	0	0
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of	Rs. 2,000 per day	**Mar-26**	0	0	0

seventy-five years					
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000 per instance	**Mar-26**	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000 per instance	**Mar-26**	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000 per day	**Mar-26**	0	0	0
Regulation 19(1)/ 19(2) Non-compliance with the	Rs. 2,000 per day	**Mar-26**	4000	720	4720

constitution of nomination and remuneration committee					
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	**Mar-26**	0	0	0
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	**Mar-26**	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under	Rs. 2,000/- per day	**Mar-26** -	0	0	0

this regulation					
		Total	4000	720	4720

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST **within 15 days** from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.**

- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.

- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous three consecutive financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For XBRL related queries company may contact on helpline no: 9316749660 or send emails to query.lodr@bseindia.com). The Excel utility of Integrated Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Reena Raphel **Shraddha Bagwe**