



July 6, 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

Dear Sir/Madam,

Sub: Declaration of Postal Ballot Results with respect to Postal Ballot Notice dated May 12, 2026

This is with reference to our earlier letter dated June 5, 2026, informing Stock Exchanges that the Company is seeking approval of the members by way of Special / Ordinary Resolutions through Postal Ballot as per details given below:

1. Approval for extension of tenure of Mr. V. Krishnan as 'Manager' of the Company (**Special Resolution**); and
2. Approval for regularisation of the appointment of Mr. Toru Nakabayashi (DIN: 11703177) as a Non-executive Director (**Ordinary Resolution**);

Basis the report of Scrutinizer, we would like to inform you that the Members of the Company have accorded their approval on July 5, 2026, with the requisite majority for the Resolutions mentioned above. In this regard, please find attached the Scrutinizer's Report dated July 6, 2026, issued by M/s. Sanjay Grover & Associates, Company Secretaries for your kind information.

We request you to take the aforesaid on record and arrange to disseminate the same for the information of the public.

Thanking you,

Yours faithfully
For Max Financial Services Limited

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 | E-mail: investorhelpline@maxfinancialservices.in | Website: www.maxfinancialservices.com

Regd. Office: Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 1st Floor, Defence Colony, New Delhi - 110 024

Tel.: (011) 4679 0000, Fax: (011) 4679 0012

e-mail: contact@cssanjaygrover.in

Website: www.cssanjaygrover.in

Scrutinizer's Report

[Pursuant to Section 108 and 110 of the Companies Act, 2013 (**'the Act'**) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**'the rules'**) read with General Circulars issued by the Ministry of Corporate Affairs (**'MCA Circulars'**) from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**)]

To,
The Company Secretary
MAX FINANCIAL SERVICES LIMITED
(CIN: L24223HR1988PLC145368)
Plot No. 90-C, Sector – 18, Urban Estate,
Gurugram – 122015 - Haryana

Dear Ma'am,

I, Kapil Dev Taneja (FCS No. 4019, C.P. No.: 22944), Partner of M/s Sanjay Grover & Associates, Company Secretaries, having office at B-88, First Floor, Defence Colony, New Delhi-110024, was appointed as Scrutinizer by the Board of Directors of the Company on May 12, 2026, for the purpose of scrutinizing voting through electronic mode in the Postal Ballot process in a fair and transparent manner under the provisions of Sections 108 and 110 of the Act read with the applicable rules made thereunder and read with MCA Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022, 11/2022, 09/2023, 09/2024 along with the latest circular being 03/2025 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024, September 22, 2025 respectively and other applicable MCA Circulars and Regulation 44 of the Listing Regulations, Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in respect of the following resolutions as mentioned in the Notice of Postal Ballot dated May 12, 2026 (**'Notice'**):

| Sr. No. | Type of Resolution | Particulars |
|---------|---------------------|---|
| 1. | Special Resolution | Approval for extension of tenure of Mr. V. Krishnan as 'Manager' of the Company in terms of the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| 2. | Ordinary Resolution | Approval for regularisation of the appointment of Mr. Toru Nakabayashi (DIN: 11703177) as a Non- Executive Director |

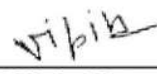


submit my report as under:

1. As informed by the Company, Postal Ballot Notice along with explanatory statement and remote e-voting instructions were sent to all those Members, whose e-mail address were registered with the Company or the Depository(ies)/ Depository Participants ('DP') or Registrar and Share Transfer Agent (the 'RTA') and whose names appeared in the Register of Members of the Company/ List of Beneficial Owners as on May 29, 2026 ('Cut-off Date').
2. The management of the Company is responsible to ensure compliance with the requirements of the Act and the Rules thereof including MCA Circulars/ Listing Regulations in respect of the resolutions contained in the Postal Ballot Notice including dispatch of notice to the Members. My responsibilities as a Scrutinizer is restricted to make & submit a Scrutinizer's Report of the votes cast in 'Favour' or 'Against' the resolutions contained in the Postal Ballot Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited ('NSDL').
3. The Company has published an advertisement on June 06, 2026 regarding service of Postal Ballot Notice to eligible Members in English language newspaper "Business Standard", all editions and in vernacular newspaper "Punjab Kesari", Delhi/NCR edition.
4. The Members of the Company holding equity shares as on Cut-off date were entitled to vote on the resolutions as contained in the Postal Ballot Notice and could vote through remote e-voting facility in compliance of the MCA Circulars. Members were provided with the facility to cast their votes on the designated platform of NSDL viz. <https://www.evoting.nsdl.com/> ('website').
5. The remote e-voting commenced on Saturday, June 06, 2026, at 09:00 A.M. (IST) and ended on Sunday, July 05, 2026 at 05:00 P.M. (IST). Further, the remote e-voting process was monitored through the Scrutinizer's secured link provided by NSDL through its website.
6. The remote e-voting was unblocked on July 05, 2026 after 05:00 P.M. (IST) in the presence of two witnesses i.e. Mr. Harshit Saxena and Mr. Vipin Dhameja who were not in the employment of the Company and have signed below:



Harshit Saxena



Vipin Dhameja

7. The particulars of remote e-voting report generated from electronic registry of NSDL have been entered in a separate register maintained for this purpose. E-votes cast upto 05:00 P.M. (IST) on July 05, 2026 are considered for the purpose of this report.
8. The remote e-voting was scrutinized and reconciled with the Register of Members/Register of Beneficial Owners maintained by Depositories / RTA of the Company.
9. The total paid-up share capital of the Company as on "Cut-off date" i.e. Friday, May 29, 2026, was INR 69,02,29,542/- (Indian Rupees Sixty-Nine Crores Two Lakhs Twenty-Nine Thousand Five Hundred and Forty-Two Only) divided into 34,51,14,771 (Thirty-Four Crores Fifty-One Lakhs Fourteen Thousand Seven Hundred and Seventy-One Only) equity shares of Rs. 2/- (Rupees Two Only) each.



10. The results of the remote e-voting in respect to all the resolutions contained in the Notice are as under:

I. To consider and if thought fit, to pass the following resolution as a Special Resolution for extension of tenure of Mr. V. Krishnan as ‘Manager’ of the Company in terms of the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s), amendment(s), re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the extension of term of Mr. V. Krishnan as the Manager of the Company as defined under Section 2(53) of the Act and a Key Managerial Personnel of the Company in accordance to the provisions of Section 203 of the Act read with Clause 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Listing Regulations, for a period of 2 (two) years with effect from July 1, 2026 to June 30, 2028, for a total remuneration of up to Rs. 2,30,00,000/- (Rupees Two Crore Thirty Lakh only) per annum effective April 1, 2026, comprising fixed compensation of Rs. 1,90,00,000/- and variable pay of up to Rs. 40,00,000/- on the terms of remuneration stated as under:

- (i) Salary including Basic, House Rent Allowance / Company owned or leased Accommodation, Retirals like Provident Fund and Gratuity, perquisites and allowances viz., leave travel allowance, car lease rentals, fuel reimbursements, vehicle maintenance, driving services, management and such other allowances, Insurance - Personal accident, Health insurance and, Term life insurance as per policy / rules of the Company in force, with the authority to the Nomination and Remuneration Committee to determine and regulate the remuneration within aforesaid limit, from time to time; and
- (ii) Variable compensation/ performance incentive with the authority to the Nomination and Remuneration Committee (NRC)/Board to determine and pay the variable compensation within aforesaid limits on assessment of performance in key result areas, both quantitative and qualitative in terms of prescribed parameters, by NRC.”

“**RESOLVED FURTHER THAT** approval of the members of the Company be and is hereby accorded for payment of a one-time special performance incentive of ₹25,00,000/- (Rupees Twenty-Five Lakh Only) to Mr. V. Krishnan for his contribution to the Company, as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company.”

“**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, Mr. V. Krishnan shall be entitled to the remuneration approved herein as minimum remuneration, subject to the provisions of Schedule V of the Act and other applicable provisions, if any, of the Act.”

“**RESOLVED FURTHER THAT** either the Company or Mr. V Krishnan shall be entitled at any time to terminate this appointment by giving three months written notice or by any shorter notice as may be accepted by the Board.”

“**RESOLVED FURTHER THAT** Mr. V. Krishnan be and is hereby authorized to exercise such powers of management as may be delegated to him by the Board of Directors of the Company, from time to time, subject to the overall superintendence, control and direction of the Board and the Chairman of the Company.”



“RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matter and things and take such steps as may be necessary, proper or expedient to give effect to this resolution including filing of necessary forms with the concerned office of the Registrar of Companies, as may be required and to comply with all other requirements in this regard.”

Details of Voting:

| Particulars | Special Resolution | | | Percentage |
|----------------|-----------------------|---------------|--------------|------------|
| | Number of Valid Votes | | | |
| | Remote e-Voting | Postal Ballot | Total | |
| Assent | 30,47,21,933 | NA | 30,47,21,933 | 99.6586 |
| Dissent | 10,43,991 | | 10,43,991 | 0.3414 |
| Total | 30,57,65,924 | | 30,57,65,924 | 100 |

Therefore, the Resolution No. 1 has been approved with the requisite majority. Further, the detailed break up of voting through remote e-voting in respect of the above Resolution is attached to this report and marked as ‘Annexure A’.

II. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for regularisation of the appointment of Mr. Toru Nakabayashi (DIN: 11703177) as a non-executive director

“RESOLVED THAT pursuant to Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and Regulation 17(1C) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, and the applicable provisions of the Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Toru Nakabayashi (DIN: 11703177), who was appointed as an Additional Director in the category of Non- Executive, Non-Independent Director of the Company by the Board of Directors with effect from May 13, 2026 in terms of Section 161(1) of the Act and in respect of whom the Company has received notice in writing under Section 160 of the Act, from a Member, proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and/ or Company Secretary of the Company, be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”



Details of Voting:

| Particulars | Ordinary Resolution | | | Percentage |
|-------------|-----------------------|---------------|--------------|------------|
| | Number of Valid Votes | | | |
| | Remote e-Voting | Postal Ballot | Total | |
| Assent | 30,10,65,119 | N.A. | 30,10,65,119 | 98.4610 |
| Dissent | 47,05,894 | | 47,05,894 | 1.5390 |
| Total | 30,57,71,013 | | 30,57,71,013 | 100 |

Therefore, the Resolution No. 2 has been approved with the requisite majority. Further, the detailed break up of voting through remote e-voting in respect of the above Resolution is attached to this report and marked as '**Annexure B**'.


11. The Register containing the details of remote e-voting relating to the Postal Ballot will be handed over to the Company Secretary of the Company, for preserving safely after the Chairman considers, approves and signs the minutes of Postal Ballot.

Thanking You,

**For Sanjay Grover & Associates
Company Secretaries**

Countersigned by

Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026


Kapil Dev Laneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019H000752351
July 06, 2026
New Delhi



**For and on behalf of
Max Financial Services Limited**

Siddhi Suneja
Company Secretary & Compliance
Officer
Date: July 6, 2026
Place: Noida

A detailed summary of the voting through e-voting is given herein below:

| A. VOTING THROUGH REMOTE E-VOTING: | | | |
|---|------------------------|-----------------------------|--|
| Particulars | No. of e-voters | No. of Equity Shares | Paid-up value of the Equity Shares (In Rs.) |
| a) Total votes received | 894 | 30,57,65,924 | 61,15,31,848 |
| b) Less: Invalid votes | - | - | - |
| c) Net Valid votes cast | 894 | 30,57,65,924 | 61,15,31,848 |
| d) Votes with assent for the resolution | 864 | 30,47,21,933 | 60,94,43,866 |
| e) Votes with dissent for the resolution | 30 | 10,43,991 | 20,87,982 |



A detailed summary of the voting through e-voting is given herein below:

| A. VOTING THROUGH REMOTE E-VOTING: | | | |
|---|------------------------|-----------------------------|--|
| Particulars | No. of e-voters | No. of Equity Shares | Paid-up value of the Equity Shares (In Rs.) |
| a) Total votes received | 894* | 30,57,71,013 | 61,15,42,026 |
| b) Less: Invalid votes | - | - | - |
| c) Net Valid votes cast | 894* | 30,57,71,013 | 61,15,42,026 |
| d) Votes with assent for the resolution | 842 | 30,10,65,119 | 60,21,30,238 |
| e) Votes with dissent for the resolution | 57 | 47,05,894 | 94,11,788 |

*Five (5) members voted partially in favour of the resolution and partially against the resolution and accordingly, those members are counted under assent as well as dissent.



MAX FINANCIAL SERVICES LIMITED

Voting Results of Postal Ballot

Details of e-voting results as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the following resolutions:

| | |
|--|------------|
| Date of the Postal Ballot | 12-05-2026 |
| Total number of shareholders on Cut-off date i.e May 29, 2026 | 82,409 |
| No. of shareholders present in the meeting either in person or through Proxy: Promoters and Promoter Group: Public: | NA |
| No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public: | NA |

1. Special Resolution: To consider and if thought fit, to pass the following resolution as a Special Resolution for extension of tenure of Mr. V. Krishnan as 'Manager' of the Company in terms of the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Whether promoter/ promoter group are interested in the Agenda/resolution | | | | | | | No | |
|--|----------------|---------------------|---------------------------|---|------------------------|----------------------|--------------------------------------|------------------------------------|
| Category | Mode of Voting | No. of Shares held | No. of Valid 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 |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoters and Promoter Group | E-voting | 43,16,256 | 43,16,256 | 100.0000 | 43,16,256 | - | 100.0000 | 0.0000 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 43,16,256 | 100.0000 | 43,16,256 | - | 100.0000 | 0.0000 |
| Public-Institutions | E-voting | 31,93,15,209 | 30,10,61,396 | 94.2835 | 30,00,19,335 | 10,42,061 | 99.6539 | 0.3461 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 30,10,61,396 | 94.2835 | 30,00,19,335 | 10,42,061 | 99.6539 | 0.3461 |
| Public-Non Institutions | E-voting | 2,14,83,306 | 3,88,272 | 1.8073 | 3,86,342 | 1,930 | 99.5029 | 0.4971 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 3,88,272 | 1.8073 | 3,86,342 | 1,930 | 99.5029 | 0.4971 |
| Total | | 34,51,14,771 | 30,57,65,924 | 88.5983 | 30,47,21,933 | 10,43,991 | 99.6586 | 0.3414 |

2. Ordinary Resolution: To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for regularisation of the appointment of Mr. Toru Nakabayashi (DIN: 11703177) as a non-executive director.

| Whether promoter/ promoter group are intersted in the Agenda/resolution | | | | | | | No | |
|---|----------------|---------------------|---------------------------|---|------------------------|----------------------|--------------------------------------|------------------------------------|
| Category | Mode of Voting | No. of Shares held | No. of Valid 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 |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoters and Promoter Group | E-voting | 43,16,256 | 43,16,256 | 100.0000 | 43,16,256 | - | 100.0000 | 0.0000 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 43,16,256 | 100.0000 | 43,16,256 | - | 100.0000 | 0.0000 |
| Public-Institutions | E-voting | 31,93,15,209 | 30,10,61,396 | 94.2835 | 29,63,57,432 | 47,03,964 | 98.4375 | 1.5625 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 30,10,61,396 | 94.2835 | 29,63,57,432 | 47,03,964 | 98.4375 | 1.5625 |
| Public-Non Institutions | E-voting | 2,14,83,306 | 3,93,361 | 1.8310 | 3,91,431 | 1,930 | 99.5094 | 0.4906 |
| | Poll | | - | 0.0000 | - | - | 0.0000 | 0.0000 |
| | Total | | 3,93,361 | 1.8310 | 3,91,431 | 1,930 | 99.5094 | 0.4906 |
| Total | | 34,51,14,771 | 30,57,71,013 | 88.5998 | 30,10,65,119 | 47,05,894 | 98.4610 | 1.5390 |