



August 20, 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: Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Voting Results of 38th Annual General Meeting ("AGM")

Dear Sir/ Madam,

This is with reference to the provisions of Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations. In this regard, please find enclosed herewith:

1. Consolidated Report of the Scrutinizer, Mr. Kapil Dev Taneja, Partner, M/s Sanjay Grover & Associates, Company Secretaries, dated August 20, 2026, pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014; and
2. Voting results of the 38th AGM held on August 19, 2026.

A copy of the abovementioned documents is being uploaded on the website of the Company www.maxfinancialservices.com and being sent to National Securities Depository Limited for uploading in their website.

Basis the above, we would like to inform you that all the resolutions at the 38th AGM held on August 19, 2026, have been passed with the requisite majority.

You are requested to take the same on record.

Thanking you,
Yours faithfully,
For Max Financial Services Limited

Siddhi Suneja
Company Secretary and 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 | Email: investorhelpline@maxfinancialservices.in | Website: www.maxfinancialservices.com

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

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: sanjay@sanjaygroverassociates.com/sanjaygrover7@gmail.com
Website: www.cssanjaygrover.in

Consolidated Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 ("**the Act**") and Rule 20 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), as amended]

To,

The Company Secretary

MAX FINANCIAL SERVICES LIMITED

(CIN: L24223HR1988PLC145368)

Plot No. 90-C, Sector- 18, Urban Estate,

Gurugram, Haryana-122015

Date of Meeting: August 19, 2026

Day of Meeting: Wednesday

Time of Meeting: 10:00 A.M. (IST)

Mode of Meeting: Through Video Conferencing (**VC**)/ Other Audio-Visual Means (**OAVM**)

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 Max Financial Services Limited ("**the Company**") on July 23, 2026 for the purpose of scrutinizing the voting process, i.e. remote e-voting and e-voting ("**electronic voting**") pertaining to the 38th Annual General Meeting ('**AGM**') under the provisions of Section 108 of the Act read with the Rules made thereunder and General Circular No. 03/ 2025 dated September 22, 2025 read with other previous circulars ("collectively hereinafter referred to as **MCA Circulars**") issued by the Ministry of Corporate Affairs ("**MCA**")



SANJAY GROVER & ASSOCIATES

from time to time and applicable provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with circulars issued by SEBI from time to time and other applicable laws and regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force) in respect of the resolutions as mentioned in the Notice dated July 23, 2026 (“AGM Notice”) for 38th AGM of the Company held on Wednesday, August 19, 2026 at 10:00 A.M. (IST) through VC/OAVM facility.

I submit my report as under:-

1. The management of the Company is responsible to ensure the compliance with the requirements of - (i) the Act and the Rules made thereunder; (ii) the circulars issued by the MCA; and (iii) the SEBI Listing Regulations related to e-voting in respect of the resolutions contained in the AGM Notice including the dispatch of Notice to the Members and also for ensuring a secured framework for e-voting.
2. My responsibility as Scrutinizer is restricted to making a consolidated scrutinizer’s report of the votes cast in ‘Favour’ or ‘Against’ the resolutions contained in the AGM Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited (“NSDL”).
3. The remote e-voting period commenced on **Saturday, August 15, 2026 at 09:00 A.M. (IST)** and ended on **Tuesday, August 18, 2026 at 05:00 P.M. (IST)** via e-voting platform on the designated website viz: www.evoting.nsdl.com of NSDL, Authorized Agency to provide e-voting facility. The Company provided e-voting facility to the Members who participated/ attended the AGM through VC/OAVM to enable such Members to cast their votes, if they had not cast their vote earlier through remote e-voting.
4. The Members of the Company as on the “**cut-off**” date i.e. , Wednesday, August 12, 2026 were entitled to avail the facility of remote e-voting as well as e-voting during the AGM (hereinafter collectively referred as “**e-votes/ e-voting**”) on the proposed resolutions as set out in the AGM Notice.
5. The total Paid-up Equity Share Capital of the Company as on the cut-off date was INR 69,02,29,542 (Indian Rupees Sixty-Nine Crore Two Lakh Twenty Nine Thousand Five Hundred and Forty Two Only) divided into 34,51,14,771 (Thirty Four Crore Fifty One Lakh Fourteen

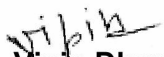


SANJAY GROVER & ASSOCIATES

Thousand Seven Hundred and Seventy One) Equity Shares of INR 2/- (Indian Rupee Two Only) each.

6. After completion of e-voting, the votes cast by the members through e-voting during the AGM and through remote e-voting were unblocked in the presence of two witnesses i.e. Mr. Harshit Saxena and Mr. Vipin Dhameja who were not in the employment of the Company.


Mr. Harshit Saxena


Mr. Vipin Dhameja

7. The data of e-voting was diligently scrutinized and reconciled with the records maintained by MAS Services Limited, Registrar and Share Transfer Agent (“RTA”) of the Company. Detailed registers were maintained containing the summary of results of remote e-voting and e-voting during the AGM.
8. The consolidated summary of the results of e-voting are as under:

Resolution No. 1: To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	E-voting during the AGM	Remote E-voting	Total	
Assent	0	30,21,63,377	30,21,63,377	100
Dissent	0	129	129	0
Total	0	30,21,63,506	30,21,63,506	100

Therefore, Resolution No. 1 has been approved with the requisite majority. Further details of e-votes are given in **Annexure A.**



Resolution No. 2: To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	E-voting during the AGM	Remote E-voting	Total	
Assent	0	30,21,63,377	30,21,63,377	100
Dissent	0	129	129	0
Total	0	30,21,63,506	30,21,63,506	100

Therefore, Resolution No. 2 has been approved with the requisite majority. Further details of e-votes are given in **Annexure-B**.

Resolution No. 3: To re-appoint Mr. Analjit Singh (DIN: 00029641), who retires by rotation and being eligible offers himself for reappointment as a Director.

Ordinary Resolution				
Particulars	Number of Valid Votes			Percentage
	E-voting during the AGM	Remote E-voting	Total	
Assent	0	29,58,89,621	29,58,89,621	97.8946
Dissent	0	63,63,616	63,63,616	2.1054
Total	0	30,22,53,237	30,22,53,237	100

Therefore, Resolution No. 3 has been approved with the requisite majority. Further details of e-votes are given in **Annexure-C**.



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Resolution No. 4: To approve the payment of remuneration to Mr. Jai Arya, an Independent Director of the Company.

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	E-voting during the AGM	Remote E-voting	Total	
Assent	0	30,22,50,676	30,22,50,676	99.9992
Dissent	0	2,561	2,561	0.0008
Total	0	30,22,53,237	30,22,53,237	100

Therefore, Resolution No. 4 has been approved with the requisite majority. Further details of e-votes are given in **Annexure-D**.

Resolution No. 5: To approve the payment of remuneration to Sir Richard Stagg, an Independent Director of the Company:

Special Resolution				
Particulars	Number of Valid Votes			Percentage
	E-voting during the AGM	Remote E-voting	Total	
Assent	0	30,13,91,699	30,13,91,699	99.7150
Dissent	0	8,61,538	8,61,538	0.2850
Total	0	30,22,53,237	30,22,53,237	100

Therefore, Resolution No. 5 has been approved with the requisite majority. Further details of e-votes are given in **Annexure-E**.



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9. The register containing the details of e-voting is under my safe custody and will be handed over to the Company Secretary of the Company, for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

Thanking You,

**For Sanjay Grover & Associates
Company Secretaries**


Kapil Dev Taneja

Scrutinizer

CP No.: 22944/ Mem. No. F4019

UDIN: F004019H001161241

August 20, 2026

New Delhi



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

**Siddhi Suneja
Company Secretary &
Compliance Officer**

August 20, 2026

Noida

Details of e-voting during the AGM & remote e-voting for Resolution No.-1 are as under:

A1. VOTING THROUGH E-VOTING DURING THE AGM:

<i>Particulars</i>	<i>No. of e-voters</i>	<i>No. of Equity Shares</i>	<i>Paid up value of the Equity Shares (In INR)</i>
a) Total Votes received	0	0	0
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	0	0	0
d) Votes with Assent	0	0	0
e) Votes with Dissent	0	0	0

A2. VOTING THROUGH REMOTE E-VOTING:

<i>Particulars</i>	<i>No. of e-voters</i>	<i>No. of Equity Shares</i>	<i>Paid up value of the Equity Shares (In INR)</i>
a) Total Votes received	750	30,21,63,506	60,43,27,012
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	750	30,21,63,506	60,43,27,012
d) Votes with Assent	745	30,21,63,377	60,43,26,754
e) Votes with Dissent	5	129	258



Details of e-voting during the AGM & remote e-voting for Resolution No.-2 are as under:

B1. VOTING THROUGH E-VOTING DURING THE AGM:

<i>Particulars</i>	<i>No. of e-voters</i>	<i>No. of Equity Shares</i>	<i>Paid up value of the Equity Shares (In INR)</i>
a) Total Votes received	0	0	0
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	0	0	0
d) Votes with Assent	0	0	0
e) Votes with Dissent	0	0	0

B2. VOTING THROUGH REMOTE E-VOTING:

<i>Particulars</i>	<i>No. of e-voters</i>	<i>No. of Equity Shares</i>	<i>Paid up value of the Equity Shares (In INR)</i>
a) Total Votes received	750	30,21,63,506	60,43,27,012
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	750	30,21,63,506	60,43,27,012
d) Votes with Assent	745	30,21,63,377	60,43,26,754
e) Votes with Dissent	5	129	258



Details of e-voting during the AGM & remote e-voting for Resolution No.-3 are as under:

C1. VOTING THROUGH E-VOTING DURING THE AGM:

<i>Particulars</i>	<i>No. of e-voters</i>	<i>No. of Equity Shares</i>	<i>Paid up value of the Equity Shares (In INR)</i>
a) Total Votes received	0	0	0
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	0	0	0
d) Votes with Assent	0	0	0
e) Votes with Dissent	0	0	0

C2. VOTING THROUGH REMOTE E-VOTING:

<i>Particulars</i>	<i>No. of e-voters</i>	<i>No. of Equity Shares</i>	<i>Paid up value of the Equity Shares (In INR)</i>
a) Total Votes received	752*	30,22,53,237	60,45,06,474
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	752*	30,22,53,237	60,45,06,474
d) Votes with Assent	690	29,58,89,621	59,17,79,242
e) Votes with Dissent	70	63,63,616	1,27,27,232

*Eight (8) members voted partially in favor of the resolution and partially against the resolution and accordingly, these eight members are counted under assent as well as dissent.



Details of e-voting during the AGM & remote e-voting for Resolution No.- 4 are as under:

D1. VOTING THROUGH E-VOTING DURING THE AGM:

<i>Particulars</i>	<i>No. of e-voters</i>	<i>No. of Equity Shares</i>	<i>Paid up value of the Equity Shares (In INR)</i>
a) Total Votes received	0	0	0
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	0	0	0
d) Votes with Assent	0	0	0
e) Votes with Dissent	0	0	0

D2. VOTING THROUGH REMOTE E-VOTING:

<i>Particulars</i>	<i>No. of e-voters</i>	<i>No. of Equity Shares</i>	<i>Paid up value of the Equity Shares (In INR)</i>
a) Total Votes received	752	30,22,53,237	60,45,06,474
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	752	30,22,53,237	60,45,06,474
d) Votes with Assent	742	30,22,50,676	60,45,01,352
e) Votes with Dissent	10	2,561	5,122



Details of e-voting during the AGM & remote e-voting for Resolution No.-5 are as under:

E1. VOTING THROUGH E-VOTING DURING THE AGM:

<i>Particulars</i>	<i>No. of e-voters</i>	<i>No. of Equity Shares</i>	<i>Paid up value of the Equity Shares (In INR)</i>
a) Total Votes received	0	0	0
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	0	0	0
d) Votes with Assent	0	0	0
e) Votes with Dissent	0	0	0

E2. VOTING THROUGH REMOTE E-VOTING:

<i>Particulars</i>	<i>No. of e-voters</i>	<i>No. of Equity Shares</i>	<i>Paid up value of the Equity Shares (In INR)</i>
a) Total Votes received	752	30,22,53,237	60,45,06,474
b) Less: Invalid Votes	-	-	-
c) Net Valid votes	752	30,22,53,237	60,45,06,474
d) Votes with Assent	741	30,13,91,699	60,27,83,398
e) Votes with Dissent	11	8,61,538	17,23,076



MAX FINANCIAL SERVICES LIMITED

Voting Results of Annual General Meeting ("AGM")	
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 AGM	19-08-2026
Total number of shareholders on Cut-off date i.e August 12, 2026	87,099
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: 8 Public: 43	51

1. <u>Ordinary Resolution</u> : To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.								
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	31,86,67,363	29,75,49,392	93.3730	29,75,49,392	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		29,75,49,392	93.3730	29,75,49,392	-	100.0000	0.0000
Public-Non Institutions	E-voting	2,21,31,152	2,97,858	1.3459	2,97,729	129	99.9567	0.0433
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		2,97,858	1.3459	2,97,729	129	99.9567	0.0433
Total		34,51,14,771	30,21,63,506	87.5545	30,21,63,377	129	100.0000	0.0000

2. Ordinary Resolution: To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.								
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	31,86,67,363	29,75,49,392	93.3730	29,75,49,392	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		29,75,49,392	93.3730	29,75,49,392	-	100.0000	0.0000
Public-Non Institutions	E-voting	2,21,31,152	2,97,858	1.3459	2,97,729	129	99.9567	0.0433
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		2,97,858	1.3459	2,97,729	129	99.9567	0.0433
Total		34,51,14,771	30,21,63,506	87.5545	30,21,63,377	129	100.0000	0.0000

3. Ordinary Resolution: To re-appoint Mr. Analjit Singh (DIN: 00029641), who retires by rotation and being eligible offers himself for reappointment as a Director.								
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	31,86,67,363	29,76,39,123	93.4012	29,12,75,718	63,63,405	97.8620	2.1380
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		29,76,39,123	93.4012	29,12,75,718	63,63,405	97.8620	2.1380
Public-Non Institutions	E-voting	2,21,31,152	2,97,858	1.3459	2,97,647	211	99.9292	0.0708
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		2,97,858	1.3459	2,97,647	211	99.9292	0.0708
Total		34,51,14,771	30,22,53,237	87.5805	29,58,89,621	63,63,616	97.8946	2.1054

4. <u>Special Resolution:</u> To approve the payment of remuneration to Mr. Jai Arya, an Independent Director of the Company.								
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	31,86,67,363	29,76,39,123	93.4012	29,76,39,123	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		29,76,39,123	93.4012	29,76,39,123	-	100.0000	0.0000
Public-Non Institutions	E-voting	2,21,31,152	2,97,858	1.3459	2,95,297	2,561	99.1402	0.8598
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		2,97,858	1.3459	2,95,297	2,561	99.1402	0.8598
Total		34,51,14,771	30,22,53,237	87.5805	30,22,50,676	2,561	99.9992	0.0008

5. <u>Special Resolution:</u> To approve the payment of remuneration to Sir Richard Stagg, an Independent Director of the Company								
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	31,86,67,363	29,76,39,123	93.4012	29,67,79,296	8,59,827	99.7111	0.2889
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		29,76,39,123	93.4012	29,67,79,296	8,59,827	99.7111	0.2889
Public-Non Institutions	E-voting	2,21,31,152	2,97,858	1.3459	2,96,147	1,711	99.4256	0.5744
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		2,97,858	1.3459	2,96,147	1,711	99.4256	0.5744
Total		34,51,14,771	30,22,53,237	87.5805	30,13,91,699	8,61,538	99.7150	0.2850