



June 5, 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. 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 May 12, 2026 (including instructions for e-voting), as sent today, i.e. June 5, 2026, 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, May 29, 2026 ('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, June 6, 2026, at 9:00 a.m. (IST) and shall end on the close of working hours, i.e., by 5:00 p.m. on Sunday, July 5, 2026 (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: 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](mailto:investorhelpline@maxfinancialservices.in) | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

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

**MAX FINANCIAL SERVICES LIMITED**  
(CIN: L24223HR1988PLC145368)  
Registered Office: Plot No. – 90-C, Sector – 18  
Urban Estate,  
Gurugram, Haryana - 122015  
Tel: 0124-4121500  
[www.maxfinancialservices.com](http://www.maxfinancialservices.com)  
E-mail: [investorhelpline@maxfinancialservices.in](mailto:investorhelpline@maxfinancialservices.in)

## NOTICE OF POSTAL BALLOT

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 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 modification(s), amendment(s) or re-enactment(s) 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 Nos. 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 provisions of sections 108 and 110 of the Act read with rules 20 and 22 of the Rules, standards 7.2 and 8 of the SS-2, Regulation 44 of the Listing Regulations and pursuant

to the MCA and SEBI Circulars, the Company is pleased to offer the remote e-voting facility to its members to enable them to cast their votes electronically. 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') as on Friday, May 29, 2026 ("Cut-off Date"). Voting rights of the Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on the Cut-off Date.

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. Accordingly, a physical copy of the Postal Ballot notice along with Postal Ballot form and pre-paid business reply envelope shall not be sent to the Members and submission of physical ballot forms will not be accepted.

Members are requested to read the detailed instructions for remote e-voting as mentioned in the 'Notes' section to this Postal Ballot notice, to cast their votes electronically on Saturday, June 6, 2026, from 9:00 a.m. (IST) and ends on Sunday, July 5, 2026, at 5:00 p.m. (IST) to ensure their votes are considered.

In accordance with the MCA Circulars, the Company has made necessary arrangements to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The Board of Directors of the Company has appointed M/s Sanjay Grover & Associates, Company Secretaries, as the 'Scrutinizer', to scrutinize the e-voting process in a fair and transparent manner. Mr. Kapil Dev Taneja (Membership No. F4019), Partner and failing him, Mr. Neeraj Arora (Membership No. F10781) Partner will represent M/s Sanjay Grover & Associates, Company Secretaries and they have communicated their willingness to be appointed.

After completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by the Chairman on or before Tuesday, July 7, 2026. The results of the Postal Ballot shall be announced on or before July 7, 2026. The said results along with the Scrutinizer's Report shall be placed on the Company's website: <https://maxfinancialservices.com> and on the website of NSDL. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The resolutions, if approved, shall be deemed to have been passed on the last date of remote e-voting i.e. Sunday, July 5, 2026.

### **Special Business(es)**

#### **Item No – 1**

**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."

**Item No. – 2**

**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.”

**For Max Financial Services Limited**

Place: Noida, U.P.  
Date: May 12, 2026

**Siddhi Suneja**  
**Company Secretary & Compliance Officer**  
**Membership No. ACS - 57747**

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

## NOTES

1. An Explanatory Statement pursuant to Section 102(1) and 110 of the Act read with rules, SS-2 and the applicable provisions of the Listing 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 Sections 108, 110 and other applicable provisions of the Act read with Rules 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is Friday, May 29, 2026 ("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 compliance with provisions of Section 108 of the Act, Rule 20 of the Rules, Regulation 44 of the Listing 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').
4. 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 the Depository Participant(s) or Registrar and Share Transfer Agent (the 'RTA') 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) shall be entitled to vote in relation to proposed matters relating to the Special Businesses 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. The 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](http://www.maxfinancialservices.com)), on the website of National Securities Depository Limited ("NSDL"), at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

5. Members who have not registered their e-mail addresses with either with the Company or with the Depositories or with the RTA are requested to register the same in accordance with the process specified herein below at point no 9(b).
6. 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, May 29, 2026. 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 Cut-off date shall be entitled to cast their votes by e-voting. Voting rights in the e-voting cannot be exercised by a proxy.
7. The dispatch of the Notice shall be deemed to be completed on Friday, June 5, 2026, 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.
8. The e-voting shall commence on Saturday, June 6, 2026, at 9.00 A.M. (IST) and end on Sunday, July 5, 2026, 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) holding shares in physical form or dematerialized form as on Cut-off date (i.e. Friday, May 29, 2026), may cast their vote by electronic means in the manner as set out here in Note No. 11 below. Once the vote is cast on the resolution by the member, the member shall not be allowed to change the same subsequently.

9. All material 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](mailto:investorhelpline@maxfinancialservices.in).
10. SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/HO/OIAE/OIAE\_IAD-3/P/ CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023, has introduced Online Dispute Resolution ('ODR'), which is in addition to the existing SEBI Complaints Redress System ('SCORES') platform, which can be utilised by the investors and the Company for dispute resolution. Please note that the investors can initiate dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>. The detailed circulars and process are also available on the website of the Company at <https://maxfinancialservices.com/>
11. In case of any queries or grievances in relation to the resolutions proposed to be passed by Postal Ballot, Members, may write to the Company Secretary at the e-mail id: [ssuneja@maxfinancialservices.in](mailto:ssuneja@maxfinancialservices.in)

### **Procedure for remote e-voting**

**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 January 30, 2026 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS</b> facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” 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 <b>e-Voting service provider - NSDL</b> and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="border: 1px solid #ccc; padding: 10px; margin-top: 10px;"> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider</b> i.e. <b>NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 <b>e-Voting service provider-NSDL</b> 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 &amp; voting during the meeting.</p>

**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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>
<p><b>B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. <u>How to Log-in to NSDL e-Voting website?</u></b></p>	

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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:sanjaygrover7@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://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](mailto: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](mailto:sm@masserv.com) [investor@masserv.com](mailto: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](mailto: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](mailto: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 January 30, 2026 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, Practising Company Secretaries having office at B-88, 1<sup>st</sup> 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 on Tuesday, July 7, 2026 at the registered office and/ or corporate office of the Company. After declaration of result by the Chairman of the Company or the authorized person 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 equity 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](http://www.maxfinancialservices.com) and on the NSDL's website: [www.evoting.nsdl.com](http://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, July 5, 2026.

- (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](mailto: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](mailto:evoting@nsdl.com) or call on: 1800 222 990.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT.**

### **ITEM NO. 1**

#### **Extension of term of Mr. V. Krishnan as Manager of the Company and approval of his remuneration effective April 1, 2026**

The members are requested to note that Mr. V. Krishnan was appointed as the Manager of the Company under the provisions of the Companies Act, 2013, for a period of three years commencing from July 1, 2023, and that his current term will expire at the close of business hours on June 30, 2026.

Considering his valuable contributions to the Company and in order to ensure continuity in leadership and to provide stability to the strategic and critical initiatives currently being undertaken by the Company, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on May 12, 2026, has approved and recommended the following to the members:

- (i) Extension of tenure of Mr. V. Krishnan as 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 Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per details captured in the resolution.
- (ii) 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 as captured in the resolution.
- (iii) 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.

In terms of applicable provisions of the Act, the Company is required to obtain approval of members of the Company for the extension of term and payment of such remuneration to Manager by way of Special Resolution. The proposed remuneration is commensurate to the size and the complexity of the business and in line with remuneration package paid to similar senior level executives in other Companies. The proposed remuneration has sufficient degree of variable pay which will be

determined by the NRC/Board of the Company at the end of the financial year on assessment of performance in key result areas in terms of parameters prescribed by NRC. The proposed Appointee is not related to any director/KMP of the Company.

Mr. V. Krishnan, as a key member of the Company shall remain primarily responsible for shepherding/implementing the corporate transactions involving MFSL and Axis Max Life Insurance Limited (“Axis Max Life”) other than being responsible for legal and statutory compliances for the Company. His hands on experience in dealing with various corporate transactions involving fund raising, mergers & acquisitions, stakeholders management and business restructuring will prove to be beneficial for creation of long-term value to all its stakeholders, given that an integration of both MFSL and Axis Max Life is envisaged.

Further, the requisite details pursuant to the provisions of Schedule V of the Act are enclosed with this notice as **Annexure – A**.

Other than Mr. V Krishnan and/or his relatives, none of the Directors and/or Key Managerial Personnel of the Company and/or their relatives may be deemed to be interested in the resolution set out at Item No. 1 of the Notice.

The Board recommends resolution as set out at Item No. 1 of the notice by way of passing of a Special Resolution.

**Annexure – A**

**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 Axis Max Life Insurance Limited, its material subsidiary company.
- 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:

MFSL Standalone Financial Performance	Amount in Rs. Crore		
	FY26	FY25	FY24
Total Revenue	30.7	16.1	21.7
Net Profit/(Loss) before tax	7.8	(9.0)	(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 holds 21.86% of the equity share capital of the Company as on the date of this notice, in terms of the extant Investment Agreement with the Company.

**II. INFORMATION ABOUT THE APPOINTEE:**

- a. **Background Details:** Mr. V. Krishnan has been associated with Max Group since 1992 and, in his over 34 years of association with the Group, has gained rich experience in managing corporate regulatory and compliance matters. He has been closely involved in matters relating to the setting up of joint ventures, fund raising, mergers & acquisitions, stakeholder management, business restructuring, and corporate law compliances. He provides in-house counsel and guidance to the management team on special projects from a regulatory, secretarial, and compliance perspective to ensure smooth and timely completion of projects.

Mr. Krishnan is serving as the Principal Officer (“Manager”) of Max Financial Services Limited under the provisions of the Companies Act, 2013, effective July 1, 2023. Earlier, he served as the Company Secretary of the Company from July 2019 to June 30, 2023 and previously held the position of Company Secretary of Max India Limited, another listed entity of the Max Group.

He holds a degree in Commerce and is a Fellow Member of the Institute of Company Secretaries of India.

- b. **Past Remuneration:** The details of remuneration paid to Mr. V Krishnan in the last three years and the proposed compensation for FY 2026-27 are furnished hereunder for the perusal of the members:

(in INR)

	<u>Paid</u>		
	2023-24	2024-25	2025-26
Remuneration	1,81,86,399/-	1,88,22,507/-	1,88,71,751/-
Total	1,81,86,399/-	1,88,22,507/-	1,88,71,751/-

- c. **Recognition or Awards:** Mr. Krishnan had received prestigious awards of Max Group for his valuable contribution including “Founder’s Award” (which is one of the highest recognitions in the organization) and ‘Chairman’s Award’.
- d. **Job Profile and his Suitability:** As per the details stated in the preamble of the explanatory statement.
- e. **Remuneration Proposed:** As per details stated in the resolution set out at the notice.
- f. **Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:** Taking into consideration the size of the Company, the profile of Mr. V. Krishnan, the responsibilities shouldered on him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

- g. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:** Mr. V. Krishnan does not have any pecuniary relations with the Company or relationship with the managerial personnel of the Company or any director or promoter, apart from receiving remuneration from the Company.

### III. 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. The Company posted a net profit after tax of Rs. 5.9 crore for the year ended March 31, 2026.

b. **Steps taken or proposed to be taken for improvement:** The Company has been taking various measures within its control to maximize overall efficiencies by monetising non-core assets and minimising various fixed and variable 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.

**The detailed profile of Mr. V. Krishnan along with other relevant details as required under Secretarial Standards for general meetings (SS-2) is as under:**

**Name of the Manager:** Mr. V. Krishnan

**Date of Birth:** May 1, 1964

**Age:** 62 years

**Brief resume covering qualification and nature of expertise in functional areas:** As stated in the Explanatory Statement.

**Terms and Conditions of re-appointment along with details of Remuneration sought to be paid to Mr. V. Krishnan:** As per details stated in the resolution set out at Item No. 1 and the Explanatory Statement attached.

**Details of Remuneration last drawn by Mr. V. Krishnan:** As per details stated in the Explanatory Statement.

**Date of first Appointment on the Board:** Not Applicable.

**Shareholding in the Company:** 5,100 Equity shares of Rs. 2/- each

**Number of Board Meetings attended in current financial year:** Not Applicable

**Related to any other Director/KMPs of the Company:** None

**Directorships in Indian Companies (including Listed Companies):**

- a) Max Estates Gurgaon Two Limited (Unlisted)
- b) Max Estates Gurgaon Limited (Unlisted)
- c) Max I. Limited (Unlisted)
- d) Max Asset Services Limited (Unlisted)

**Memberships/Chairmanship of Committees held in Indian Companies: Nil**

**ITEM NO. 2**

**To regularize the appointment of Mr. Toru Nakabayashi (DIN: 11703177) as a non-executive director**

The members are requested to note that, in terms of extant Investment Agreement entered into, inter alia, among the Company, Axis Max Life Insurance Limited and Mitsui Sumitomo Insurance Company Limited ("MSI"), as amended from time to time, MSI had nominated Mr. Toru Nakabayashi as its representative to be appointed as a Non-executive Director on the Board of Directors of the Company, in place of Mr. Mitsuru Yasuda, who has resigned from the directorship of the Company due to internal personnel reassignment and other professional commitments at MSI, with effect from close of business hours on May 12, 2026.

Accordingly, the Board of Directors of the Company, in its meeting held on May 12, 2026, appointed Mr. Toru Nakabayashi as an Additional (Non-executive Director) on the Board effective May 13, 2026, to hold office upto the date of next Annual General Meeting of the Company, in term of Section 161 of the Companies Act, 2013 ('Act') and other applicable provisions of the Act.

Further, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entity shall ensure that approval of Members 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. Therefore, the members are requested to approve his appointment through this postal ballot process.

In this regard, the Company has received notice under Section 160 of the Act from a member proposing the candidature of the aforementioned director for being appointed as a director of the Company.

Additional Disclosures as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 are enclosed as **Annexure – B**.

The Board recommends his appointment as per item no. 2 by way of passing of an Ordinary Resolution, as stated in the said item.

None of the Promoter, Directors or Key Managerial Personnel or their relatives, except Mr. Toru Nakabayashi, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 2 of the Notice.

**Annexure – B**

<b>Name of the Director</b>	<b>Mr. Toru Nakabayashi (DIN: 11703177)</b>
<b>Date of Birth / Age</b>	August 17, 1983 / 42 years
<b>Brief Resume</b> (including nature of expertise in specific functional areas and qualification)	<p>Mr. Toru Nakabayashi is a senior insurance executive with over 20 years of experience across Japan, Indonesia, and Malaysia, specializing in life and health insurance, corporate governance, risk management, and strategic business development.</p> <p>He currently serves as Head of Japan Desk &amp; Strategic Business Development at Hong Leong Assurance Berhad, Malaysia, reporting directly to the CEO and serving on the Executive Committee. He has extensive experience in shareholder relations, cross-border governance, and executive-level engagement within a listed life insurance group.</p> <p>He has also served as Chief Customer and Marketing Officer at PT MSIG Life Insurance Indonesia Tbk. and held senior leadership roles within the Mitsui Sumitomo Insurance Group, where he led overseas subsidiary governance, M&amp;A analysis, bancassurance partnerships, and operational oversight.</p>
<b>Terms and conditions of appointment</b>	Appointed as a non-executive director; liable to retire by rotation.
<b>Directorships in other Listed Companies</b>	Nil
<b>Listed entities from which the Director has resigned in the past three years</b>	Nil
<b>Committee memberships in Companies</b>	Member of Audit Committee, Investment Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk, Ethics and Asset Liability Management Committee, Policyholder Protection, Grievance Redressal & Claims Monitoring Committee and Product & Actuarial Committee of Axis Max Life Insurance Limited (effective May 7, 2026)
<b>Directorships in other Companies</b>	Non-executive Director at Axis Max Life Insurance Limited (effective May 7, 2026)
<b>Equity Shareholding in the Company</b> (as on date)	Nil

<b>Remuneration last drawn (including sitting fees, if any)</b>	Nil
<b>Remuneration proposed to be paid</b>	Nil
<b>Number of meetings of the Board attended during the year</b>	Not applicable as he has been appointed effective May 13, 2026
<b>Related to any other Director / KMP of the Company</b>	None
<b>Date of Appointment on Board</b>	May 13, 2026

Whilst considering the appointment of Mr. Toru Nakabayashi as a Director, the NRC and the Board reviewed and confirmed that:

- i. He is a fit and proper person to be appointed as a Director of the Company;
- ii. He is not disqualified from being appointed as a Director of the Company, in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, he fulfils the conditions relating to his appointment as prescribed under the relevant provisions of the Act, the relevant rules notified thereunder, the SEBI Listing Regulations, in this regard from time to time;
- iii. He is not debarred from holding the office of Director by virtue of any order by SEBI or any other authority; and
- iv. Mr. Toru Nakabayashi is not related to any other Director or Key Managerial Personnel and shall be liable to retire by rotation.

**For Max Financial Services Limited**

Place: Noida, U.P.  
Date: May 12, 2026

**Siddhi Suneja**  
**Company Secretary & Compliance Officer**  
**Membership No. ACS - 57747**

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