



May 10, 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: Declaration of Postal Ballot Results with respect to Postal Ballot Notice dated April 9, 2026

This is with reference to our earlier letter dated April 10, 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 increase in the Authorised Share Capital and consequential amendment to the Memorandum of Association of the Company (**Ordinary Resolution**);
2. Approval for raising of funds in one or more tranches by issuance of equity shares and/or other eligible securities (**Special Resolution**);
3. Approval for the partial modification of resolution earlier passed on September 27, 2023 pertaining to the terms and conditions of the arrangements with Axis Bank and its subsidiaries with respect to Axis Max Life Insurance Limited (**Special Resolution**); and
4. Approval for material related party transactions between Axis Max Life Insurance Limited ("AMLI"), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for subscription of equity shares of AMLI by Axis Bank Limited, on a preferential allotment basis aggregating up to INR 389,00,00,000 (Rupees Three Hundred Eight Nine Crores) (**Ordinary Resolution**).

Basis the report of Scrutinizer, we would like to inform you that the Members of the Company have accorded their approval on May 10, 2026, with the requisite majority for the Resolutions mentioned above. In this regard, please find attached the Scrutinizer's Report dated May 10, 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: L24223PB1988PLC008031

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 (**'LODR Regulations'**)]

To,
The Company Secretary
MAX FINANCIAL SERVICES LIMITED
(CIN: L24223PB1988PLC008031)
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 March 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 and other applicable MCA Circulars and Regulation 44 of the LODR 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 April 09, 2026

(**'Notice'**) :



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Sr. No.	Type of Resolution	Particulars
1.	Ordinary Resolution	Approval for increase in the Authorised Share Capital and consequential amendment to the Memorandum of Association of the Company.
2.	Special Resolution	Approval for raising of funds in one or more tranches by issuance of equity shares and/or other eligible securities.
3.	Special Resolution	Approval for the partial modification of resolution earlier passed on September 27, 2023 pertaining to the terms and conditions of the arrangements with Axis Bank and its subsidiaries with respect to Axis Max Life Insurance Limited.
4.	Ordinary Resolution	Approval for the material related party transaction between Axis Max Life Insurance Limited (“AMLI”), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for subscription of equity shares of AMLI by Axis Bank Limited, on a preferential allotment basis aggregating up to INR 389,00,00,000 (Rupees Three Hundred Eight Nine Crores).

I 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 April 03, 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/ LODR Regulations in respect of the resolutions contained in the Postal Ballot Notice including dispatch of notice to the Members. My responsibilities as 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’).

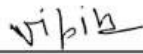


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3. The Company has published an advertisement on April 11, 2026 regarding service of Postal Ballot Notice to eligible Members in English language newspaper "Business Standard", all editions and in vernacular newspaper "Desh Sewak", Chandigarh edition.
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, April 11, 2026, at 09:00 A.M. (IST) and ended on Sunday, May 10, 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 May 10, 2026 after 05:00 P.M. (IST) in the presence of two witnesses i.e. Mr. Neeraj Arora and Mr. Vipin Dhameja who were not in the employment of the Company and have signed below:



Neeraj Arora



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 May 10, 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, April 03, 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:



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I. Approval for increase in the Authorised Share Capital and consequential amendment to the Memorandum of Association of the Company.

“RESOLVED THAT pursuant to Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”), and Rules framed thereunder, applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 3 Regulations, 2015, the relevant provisions of the Memorandum and Articles of Association of the Company and provisions of any other applicable laws, or any amendment or modifications or any re-enactment thereof, approval of the Members of the Company be and is hereby accorded for increasing the authorised share capital of the Company from Rs. 70,00,00,000/- (Rupees Seventy Crores only) divided into 35,00,00,000 (Thirty-Five Crores) Equity Shares of face value of Rs. 2 (Rupees Two only) each, to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty-Seven Crore Fifty Lakh) Equity Shares of face value of Rs. 2 (Rupees Two only) each by creation of additional 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of face value of Rs. 2 (Rupees Two only) each.”

“RESOLVED FURTHER THAT pursuant to Sections 13, 61 and all other applicable provisions, if any, of the Act, approval of the shareholders of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

“V. The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy-Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakh) Equity Shares of Rs. 2/- (Rupees Two) each.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) be and is hereby authorised to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution.



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shares, the "Equity Shares"), and any other provisions of applicable law including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("GOI"), the Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, the concerned Registrar of Companies ("RoC") and such other statutory/regulatory authorities, in India or abroad from time to time, and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned statutory/regulatory authority, and guidelines and clarifications issued thereon from time to time and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the board of directors of the Company ("Board", which term shall include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), approval of the Members of the Company be and is hereby accorded to authorize the Board to create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including fully paid-up equity shares, any other equity based securities of the Company, or any combination thereof (all of which are hereinafter referred to as "Securities"), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to ₹ 1,600 Crores (Rupees One Thousand Six Hundred Crores Only) or an equivalent amount thereof (inclusive of any premium to face value as may be fixed on such Securities), in rupee denomination, including by way of qualified institutions placement(s) ("QIP") of Securities in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations and other applicable laws, or any other method as may be permitted under applicable laws and / or any combination thereof as permitted under applicable law (the "Issue"), to the eligible investors in the course of domestic or international offerings, through issue of preliminary placement document and/or placement document and/or other permissible/requisite offer documents or other permissible/requisite documents/writings/circulars/ memoranda in such a manner to any eligible person, including qualified institutional buyers ("QIB") in accordance with Chapter VI of the SEBI ICDR Regulations, or otherwise, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI, foreign portfolio investor other than individuals, corporate bodies and family offices, public financial institution, scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority of India, provident fund with minimum corpus of Rs. 25 crores (Rupees Twenty Five Crores), pension fund with minimum corpus of Rs. 25 crore (Rupees Twenty Five Crores) registered with



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the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, systemically important nonbanking financial companies, accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, and/or any other categories of investors, who are authorised and eligible to invest in the Equity Shares of the Company as per extant regulations/guidelines or any combination of the above, whether they being existing holders of the Securities or not (collectively referred to as the “Investors”), as may be decided by the Board in consultation with the lead managers/ book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue in its absolute discretion and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations and in such manner and on such terms and conditions, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner as may be prescribed under applicable laws, including allotment to stabilising agent in terms of green shoe option, if any, exercised by the Company, in such manner and on such terms and conditions as may be deemed appropriate by the Board/ committee in its absolute discretion including the discretion to determine the categories of Investors to whom to offer, issue and allot such Equity Shares, and without requiring any further approval or consent from the Members at the time of such issue and allotment, considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India.”

“RESOLVED FURTHER THAT in the event the Company proposes to issue and allot Equity Shares by way of QIP to QIBs in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities”:

The allotment of Eligible Securities shall only be made to QIBs as defined in Regulation 2(1)(ss) the SEBI ICDR Regulations;



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- b. The Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;
- c. The Eligible Securities to be so created, offered, issued, and allotted shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
- d. The allotment of the Eligible Securities shall be completed within 365 (Three Hundred and Sixty Five) days from the date of passing of the special resolution by the Shareholders or such other time as may be allowed under the Act and/or SEBI ICDR Regulations, the Act, and/or applicable and relevant laws/guidelines, from time to time;
- e. The Equity Shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of Eligible Securities being offered through QIP, have been listed on a stock exchange for a period of at least 1 (one) year, prior to the date of issuance of this notice to shareholders of the Company;
- f. The relevant date for determination of the floor price of the Eligible Securities to be issued shall be: the date of meeting in which the Board decides to open the issue, and/or,
- g. The Eligible Securities shall be allotted on a fully paid-up basis and in dematerialized form;
- h. The issuance and allotment of the Eligible Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations ("Floor Price"), the Act and other applicable laws, and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations; However, the Board, in 6 consultation with the book running lead manager(s), may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;
- i. The number and/or price of the Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;

In accordance with Regulation 176(3) under Chapter VI of SEBI ICDR Regulations, ~~no~~ partly paid-up Equity Shares or other Eligible Securities shall be issued/allotted;



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- k. In accordance with Regulation 179(2) under Chapter VI of SEBI ICDR Regulations, a minimum of 10% (Ten per cent) of the Eligible Securities shall be allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs;
- l. The Eligible Securities shall not be entitled to be sold by the allottee for a period of 1 (one) year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations from time to time;
- m. No single allottee shall be allotted more than 50% (Fifty per cent) of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;
- n. The Company shall not undertake any subsequent QIP until the expiry of 2 (two) weeks or such other time as may be prescribed by the SEBI, from the date of the QIP to be undertaken pursuant to the special resolution;
- o. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed 60 (sixty) months from the date of allotment;
- p. Application for allotment of Eligible Securities and allotment of Eligible Securities through the QIP shall be in accordance with the criteria provided under Chapter VI of the SEBI ICDR Regulations. No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company in terms of SEBI ICDR Regulations; and
- q. A credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized.”

“RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Equity Shares to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum and articles of association of the Company and shall rank pari-passu in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT the consent of the Members of the Company, be and is hereby accorded to the Board or its duly constituted committee thereof, to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Eligible Securities or as may be necessary in accordance with



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the terms of the offering and all such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or a committee thereof, in consultation with the Lead Manager(s), advisors and/or other intermediaries as may be appointed in relation to the Issue, be and is hereby authorised to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the 7 terms and conditions of the QIP including among other things and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, the date of opening and closing of the QIP, the class of investors to whom the Equity Shares are to be issued, determination of the number of Equity Shares, tranches, issue price, finalisation and approval of preliminary placement document and placement document(s), listing, premium/ discount, permitted under applicable law (now or hereafter), allotment of Equity Shares, listing of securities at Stock Exchange(s) and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations, and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, monitoring agency agreement and any other documents as may be required, approve utilisation of the issue proceeds and if issue size exceeds Rs 100 crore, make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time, finalize utilisation of the proceeds of the QIP, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP or any other mode of issuance of Eligible Securities and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the shareholders or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or a duly constituted committee of the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”



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“RESOLVED FURTHER THAT the Board or a duly constituted committee, be and is hereby authorised, to approve, finalise, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of the book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ monitoring agency and other intermediaries as required) and to pay any fees, commission, costs, charges, reimbursements and other expenses in connection therewith.”

“RESOLVED FURTHER THAT the Board, or a duly constituted committee thereof or its delegated officials be and is hereby authorised to appoint /engage BRLM(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, monitoring agency and any other intermediaries, agencies and professionals as may be required to be appointed, involved or concerned in such proposed issuance and to pay them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of the aforesaid intermediaries and seek the listing of Eligible Securities on any stock exchange(s), submitting the listing applications to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principal and final listing and trading approvals), filing of requisite documents/making declarations with the MCA, RoC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT the Board or duly constituted committee or its duly authorised officials thereof, thereof, is authorised, to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.”

“RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee(s), Director(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., and to represent the Company before any governmental authorities, as may be necessary to give effect to this resolution.”



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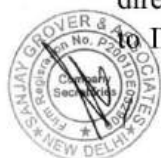
Details of Voting:

Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	30,55,05,767	NA	30,55,05,767	99.9978
Dissent	6,801		6,801	0.0022
Total	30,55,12,568		30,55,12,568	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**'.

III. Approval for the partial modification of resolution earlier passed on September 27, 2023 pertaining to the terms and conditions of the arrangements with Axis Bank and its subsidiaries with respect to Axis Max Life Insurance Limited.

“RESOLVED THAT, in partial modification to the earlier resolution passed by the Shareholders of the Company by postal ballot (through e-voting) on September 27, 2023, and applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (hereinafter referred to as the 'Act'), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the consent, authority and approval of the members of the Company be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to take all requisite steps as it may deem expedient to enable Axis Bank Limited (“Axis Bank”) to subscribe upto 2,50,56,200 (Two Crore Fifty Lakhs Fifty Six Thousand Two Hundred), equity shares of Rs. 10/- (Rs. Ten) each constituting 0.98% (zero point nine eight percent) of the equity share capital of Axis Max Life Insurance Limited (“AMLI”), a material subsidiary of the Company, directly from AMLI on a preferential allotment basis for consideration aggregating to INR 389 Crores (Rupees Three Hundred and Eighty Nine Crores) by increasing



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their aggregate shareholding in AMLI up to 19.99% (nineteen point nine nine percent) of the paid up equity share capital of AMLI.”

“**RESOLVED FURTHER THAT** the Board or any of its officer(s) or authorized signatory(ies) be and are hereby authorised to do all the necessary acts, things and deeds to give effect to this resolution and to take all others steps which may be incidental, consequential, relevant or ancillary in this regard.

Details of Voting:

Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	22,55,46,859	NA	22,55,46,859	98.0406
Dissent	45,07,621		45,07,621	1.9594
Total	23,00,54,480		23,00,54,480	100

Therefore, the Resolution No. 3 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 C’.

IV. Approval for the material related party transaction between Axis Max Life Insurance Limited (“AMLI”), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for subscription of equity shares of AMLI by Axis Bank Limited, on a preferential allotment basis aggregating up to INR 389,00,00,000 (Rupees Three Hundred Eight Nine Crores).

“**RESOLVED THAT** pursuant to Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force), as may be applicable from time to time, the Memorandum of Association and Articles of Association of the Company and the Company’s Policy on Related Party Transaction(s), and pursuant to the recommendation of the Audit Committee and of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to



SANJAY GROVER & ASSOCIATES

Axis Max Life Insurance Limited (“AMLI”), a material subsidiary of the Company, for issuance of upto 2,50,56,200 (Two Crore Fifty Lakhs Fifty Six Thousand Two Hundred) equity shares of Rs. 10/- (Rupees Ten) each constituting 0.98% equity share capital of AMLI, on a preferential allotment basis for consideration aggregating up to INR 389,00,00,000 (Rupees Three Hundred Eight Nine Crores), to Axis Bank Limited, a related party and a co-promoter of AMLI in accordance with the Companies Act, 2013 and the rules and regulations prescribed by the Insurance Regulatory and Development Authority of India, as detailed in the Explanatory Statement annexed to this notice, and in consideration of the fact that the aggregate value of such transactions, taken together with previous transactions with Axis Bank during the financial year 2025-26 exceeds the materiality threshold in terms of Regulation 23 read with Schedule XII of the SEBI LODR Regulations, provided however, that the said arrangement/ transaction shall be carried out on an arm’s length basis and in the ordinary course of business by AMLI and Axis Bank Limited.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such actions as it may deem expedient in this regard and to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any Committee(s)/ Director(s)/ Officer(s) of the Company, to give effect to this resolution.”

Details of Voting:

Particulars	Ordinary Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	22,12,13,003	NA	22,12,13,003	98.0034
Dissent	45,06,729		45,06,729	1.9966
Total	22,57,19,732		22,57,19,732	100

Therefore, the Resolution No. 4 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 D**’.



SANJAY GROVER & ASSOCIATES

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

Firm Registration No.: P2001DE052900

Peer Review Certificate No.: 7853/2026



Kapil Dev Taneja

Partner

CP No.: 22944 / Mem. No. F4019

UDIN: F004019H000322018

May 10, 2026

New Delhi



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

Siddhi Suneja

Company Secretary & Compliance
Officer

Date: May 10, 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	870	30,55,12,894	61,10,25,788
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	870	30,55,12,894	61,10,25,788
d) Votes with assent for the resolution	855	30,55,10,112	61,10,20,224
e) Votes with dissent for the resolution	15	2,782	5,564



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	869*	30,55,12,568	61,10,25,136
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	869*	30,55,12,568	61,10,25,136
d) Votes with assent for the resolution	853	30,55,05,767	61,10,11,534
e) Votes with dissent for the resolution	17	6,801	13,602

*One (1) member voted partially in favour of the resolution and partially against the resolution and accordingly, this member is counted under assent as well as dissent.



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	868*	23,00,54,480	46,01,08,960
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	868*	23,00,54,480	46,01,08,960
d) Votes with assent for the resolution	811	22,55,46,859	45,10,93,718
e) Votes with dissent for the resolution	62	45,07,621	90,15,242

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



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	859*	22,57,19,732	45,14,39,464
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	859*	22,57,19,732	45,14,39,464
d) Votes with assent for the resolution	801	22,12,13,003	44,24,26,006
e) Votes with dissent for the resolution	62	45,06,729	90,13,458

*Four (4) members voted partially in favour of the resolution and partially against the resolution and accordingly, these 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	10-05-2026
Total number of shareholders on Cut-off date i.e April 03, 2026	81,214
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. <u>Ordinary Resolution</u> : Approval for increase in the Authorised Share Capital and consequential amendment to the Memorandum of Association 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	31,97,92,201	30,08,08,402	94.0637	30,08,08,402	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		30,08,08,402	94.0637	30,08,08,402	-	100.0000	0.0000
Public-Non Institutions	E-voting	2,10,06,314	3,88,236	1.8482	3,85,454	2,782	99.2834	0.7166
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		3,88,236	1.8482	3,85,454	2,782	99.2834	0.7166
Total		34,51,14,771	30,55,12,894	88.5250	30,55,10,112	2,782	99.9991	0.0009

2. <u>Special Resolution</u> : Approval for raising of funds in one or more tranches by issuance of equity shares and/or other eligible securities.	
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	31,97,92,201	30,08,08,402	94.0637	30,08,05,183	3,219	99.9989	0.0011
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		30,08,08,402	94.0637	30,08,05,183	3,219	99.9989	0.0011
Public-Non Institutions	E-voting	2,10,06,314	3,87,910	1.8466	3,84,328	3,582	99.0766	0.9234
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		3,87,910	1.8466	3,84,328	3,582	99.0766	0.9234
Total		34,51,14,771	30,55,12,568	88.5249	30,55,05,767	6,801	99.9978	0.0022

3. Special Resolution: Approval for the partial modification of resolution earlier passed on September 27, 2023 pertaining to the terms and conditions of the arrangements with Axis Bank and its subsidiaries with respect to Axis Max Life Insurance Limited.

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	31,97,92,201	22,53,50,314	70.4677	22,08,47,607	45,02,707	98.0019	1.9981
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		22,53,50,314	70.4677	22,08,47,607	45,02,707	98.0019	1.9981
Public-Non Institutions	E-voting	2,10,06,314	3,87,910	1.8466	3,82,996	4,914	98.7332	1.2668
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		3,87,910	1.8466	3,82,996	4,914	98.7332	1.2668
Total		34,51,14,771	23,00,54,480	66.6603	22,55,46,859	45,07,621	98.0406	1.9594

4. Ordinary Resolution: Approval for the material related party transaction between Axis Max Life Insurance Limited ("AMLI"), a material subsidiary of the Company and its related party, viz., Axis Bank Limited for subscription of equity shares of AMLI by Axis Bank Limited, on a preferential allotment basis aggregating up to INR 389,00,00,000 (Rupees Three Hundred Eight Nine Crores).

Whether promoter/ promoter group are interested in the Agenda/resolution

Yes

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	-	0.0000	-	-	0.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		-	0.0000	-	-	0.0000	0.0000
Public-Institutions	E-voting	31,97,92,201	22,53,36,922	70.4635	22,08,34,215	45,02,707	98.0018	1.9982
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		22,53,36,922	70.4635	22,08,34,215	45,02,707	98.0018	1.9982
Public-Non Institutions	E-voting	2,10,06,314	3,82,810	1.8224	3,78,788	4,022	98.9493	1.0507
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		3,82,810	1.8224	3,78,788	4,022	98.9493	1.0507
Total		34,51,14,771	22,57,19,732	65.4043	22,12,13,003	45,06,729	98.0034	1.9966