



April 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

Scrip Code: 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 April 9, 2026 (including instructions for e-voting), as sent today, i.e. April 10, 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, April 3, 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, April 11, 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, May 10, 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: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | Email: investorhelpline@maxfinancialservices.in | Website: www.maxfinancialservices.com
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab -144 533, India

MAX FINANCIAL SERVICES LIMITED
(CIN: L24223PB1988PLC008031)
Registered Office: Bhai Mohan Singh Nagar
Railmajra, Tehsil Balachaur
District Nawanshahr, Punjab – 144 533
Tel: 01881-462000,462001 Fax: 01881-273607
www.maxfinancialservices.com
E-mail: investorhelpline@maxfinancialservices.in

NOTICE OF POSTAL BALLOT

Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, other applicable provisions 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 and other applicable regulation, if any, 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**”), in accordance with the requirements/guidelines prescribed by the Ministry of Corporate Affairs in the MCA Circulars (as defined below) and any other applicable law, rules, circulars, notifications and regulations (including any statutory modifications, amendments or re-enactments 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 No. 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**”) and the Securities and Exchange Board of India (“**SEBI**”) circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, and October 3, 2024 (collectively the “**SEBI 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 and other applicable provisions, if any, of the Act (“**Explanatory Statement**”) pertaining to the said resolutions, setting out material facts and the reasons for the resolutions, is also annexed for your consideration. 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 and instructions for remote e-voting are being sent in electronic mode to those Members whose e-mail addresses are registered with the Company or the Depository Participant(s) or Registrar and Share Transfer Agent (the 'RTA') as on Friday, April 3, 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, April 11, 2026, from 9:00 a.m. (IST) and ends on Sunday, May 10, 2026, at 5:00 p.m. (IST) (the last day to cast vote electronically) 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.

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, May 12, 2026. The results of the Postal Ballot shall be announced on or before Tuesday, May 12, 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, May 10, 2026.

Special Business

Item No. 1

Increase in the Authorised Share Capital and consequential amendment to the Memorandum of Association of the Company

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"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)

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.”

Item No. 2

To consider and, if thought fit, to pass, the following resolution as a Special Resolution to approve the raising of funds in one or more tranches by issuance of equity shares and/or other eligible securities:

“**RESOLVED THAT** pursuant to sections 23(1)(b), 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the applicable rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, and/or the rules, regulations, circulars or notifications issued thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, the uniform listing agreements entered into by the Company with BSE Limited

and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of face value of ₹ 2/- each (Rupees Two) of the Company are listed (“**Stock Exchanges**”, and such equity 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 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 non-banking 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”:

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

- 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;
 - (j) 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;
 - (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 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

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.”

“RESOLVED FURTHER THAT the Board or a duly constituted committee thereof, 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.”

Item No 3:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution 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 (“**AML**”), 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 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.”

Item No 4:

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution regarding the 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)

“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 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.”

For Max Financial Services Limited

Place: Noida, U.P.
Date: April 9, 2026

Siddhi Suneja
Company Secretary
Membership No. ACS - 57747
Corres. Add: Max Towers,
L-21, C-001/A/1 Sector 16-B, Noida -
201301

Regd. Office: Bhai Mohan Singh Nagar,
Railmajra, Tehsil Balachaur, Dist. Nawanshahr
Punjab – 144 533

NOTES

1. The 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 Business as mentioned above to be transacted is annexed hereto and forms part of the Notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is Friday, April 3, 2026 (“**Cut-Off Date**”). A person who is not a member as on the Cut-off date should treat the Notice for informational purposes only. Any Member(s) who did not receive the Notice may either send an email to investor@masserv.com or sm@masserv.com.
3. In line with the MCA Circulars and SEBI 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 with the depository(ies) / depository participants 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 with the Company or the Depositories) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified 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, 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), on the website of National Securities Depository Limited (“NSDL”), at www.evoting.nsdl.com and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
4. Members who have not registered their e-mail addresses with either the Company or the Depositories are requested to register the same with the Company or the Depositories in accordance with the process specified herein below at point no 9(b).
5. 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, April 3, 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 that date will be entitled to cast their votes by e-voting. Voting rights in the e-voting cannot be exercised by a proxy.
6. The dispatch of the Notice shall be deemed to be completed on Friday, April 10, 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.
7. The e-voting shall commence on Saturday, April 11, 2026, at 9.00 A.M. (IST) and ends on Sunday, May 10, 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 with the Company or the Depositories) holding shares in physical form or dematerialized form as on the Cut-off date (i.e. Friday, April 3, 2026), may cast their vote by electronic means in the manner as set out here in Note No. 9 below. Once the vote is cast on the resolution by the member, the member shall not be allowed to change the same subsequently.

8. Pursuant to Rule 22(5) of the Rules, 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. [F-4019]), Partner and failing him, Mr. Neeraj Arora, (Membership No. [F-10781]) Partners will represent M/s Sanjay Grover & Associates, Company Secretaries.
9. 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, May 12, 2026. The results of the Postal Ballot shall be announced on or before Tuesday, May 12, 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, May 10, 2026..
10. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e., Sunday, May 10, 2026. The resolutions passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.
11. Members are informed that in case of joint holders, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on Cut-Off Date as received from Depositories in respect of such joint holding will be entitled to vote.
12. The 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

9. Procedure for remote e-voting

In compliance with provisions of Section 108 of the Act, Rule 20 of the Rules and 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').

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 July 11, 2023 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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” 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 e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</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; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
<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 e-voting service provider-NSDL 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 & 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 evoting@nsdl.co.in 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: helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-voting website?**

- 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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at 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 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 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 for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Master Circular dated July 11, 2023 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, Company Secretaries having office at B-88, 1st 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 in writing on or before Tuesday, May 12, 2026 at the registered and/ or corporate office of the Company. After declaration of result by the Chairman of the Company or the authorized person in writing 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 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 and on the NSDL's website: 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, May 10, 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. 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 or call on: 1800 222 990.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

Increase the Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company:

The Board of Directors (“the Board”) of the Company, at its meeting held on March 12, 2026, has approved and recommended the issue of equity shares and/ or other eligible securities by way of qualified institutions placement(s) or any other method as may be permitted under applicable laws.

In order to accommodate the aforesaid issue and keeping in mind the future requirements, the Board of Directors of the Company, at the said meeting, also approved and recommended to the Members, increase in the authorised share capital 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 Crores Fifty Lakh only) Equity Shares of face value of Rs. 2 (Rupees Two only) each and consequential changes in the capital clause V of the Memorandum of Association of the Company.

The approval of the Members is being sought for alteration of Clause V relating to Authorised Share Capital, of the Memorandum of Association of the Company.

A copy of the Memorandum of Association of the Company containing the proposed alterations, shall be available for inspection for Members without any fee through electronic mode during office hours from the date of circulation of the Notice upto the closure of the voting period. Members seeking to inspect such a document can send an email to the Company Secretary at ssuneja@maxfinancialservices.in. The Board is of the opinion that alteration to Capital Clause V of the Memorandum of Association is in interest of the Company and recommends Resolution No. 1 of this Postal Ballot Notice for the approval of the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this proposed resolution except to the extent of their shareholding in the Company

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the SEBI Listing Regulations.

Item No. 2

To approve the raising of funds in one or more tranches by issuance of equity shares and/or other eligible securities

The board of directors of the Company (“Board”) at its meeting held on March 12, 2026 proposed to have an enabling approval for raising funds, mainly to meet the funding requirements of its material subsidiary company, viz., Axis Max Life Insurance Limited (“AMLI”), by way of issuance of equity shares of face value of Rs.2/- (“Equity Shares”) of the Company, and/or convertible securities (including warrants, or otherwise, in registered or bearer form) (all of which are hereinafter referred to as “Eligible Securities”) or any combination of the Securities thereof in accordance with the applicable laws, in one or more tranches, in Rupee denomination, in the course of domestic and/or International offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers/ book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not

exceeding ₹ 2,000 Crores (Rupees Two Thousand Crores Only) or an equivalent amount thereof (inclusive of any premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law including *inter-alia* by way of qualified institutional placement (“QIP”) in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) (“SEBI ICDR Regulations”), Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws. The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with lead managers/ book running lead manager(s) and other agencies that may be appointed by the Company, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

In the meanwhile, Axis Bank had informed AMLI that it has received requisite approval from RBI to infuse additional share capital of upto Rs. 389 Crores into AMLI.

Considering that Axis Bank is in the process of infusing share capital of upto Rs. 389 crores, the Board of Directors of the Company had reduced the QIP funds raise issue upto Rs. 1,600 crores instead of Rs. 2,000 crores contemplated earlier. The Board (including any duly authorized committee) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated herein below paragraphs without the need for fresh approval from the members of the Company. The proposed issue of Eligible Securities is subject to, *inter alia*, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India (“SEBI”), the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together with BSE, the “Stock Exchanges”), the Reserve Bank of India, the Ministry of Corporate Affairs, the Government of India, the Registrar of Companies with which the Company is incorporated, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a qualified institutions placement:

- (i) the allotment of Eligible Securities shall only be made to qualified institutional buyers (“QIBs”) as defined under SEBI ICDR Regulations;
- (ii) the allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the SEBI ICDR Regulations and applicable laws;
- (iii) a minimum of 10% 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 may be allotted to other QIBs;
- (iv) the floor price will be calculated as per the formula prescribed under the SEBI ICDR Regulations. However, the Board, in 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;
- (v) the “relevant date” for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue

- or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the SEBI ICDR Regulations;
- (vi) the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
 - (vii) an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
 - (viii) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
 - (ix) the Eligible Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;
 - (x) the Eligible Securities allotted shall not be entitled for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
 - (xi) the schedule of the QIP will be as determined by the Board or its duly authorized committee; and
 - (xii) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Object of the Issue:

The proposal to raise additional capital of up to ₹ 1,600 Crores for the Company is *inter-alia*, to:

- Invest in the material subsidiary, viz., Axis Max Life Insurance Limited, including but not limited towards augmentation of its capital base to meet its funding requirements for supporting its business growth and expansion plans, as may be decided by the Board; and
- meet general corporate purposes, as may be permissible under applicable laws as may be determined by the Board of Directors from time to time.

In case the fund-raising is undertaken through a QIP, in terms of applicable circulars of BSE and NSE in this regard, including NSE notice No. NSE/ CML/2022/56 and BSE notice No. 20221213-47 each dated December 13, 2022, as well as the SEBI ICDR Regulations, (a) the details for deployment of the net proceeds, as approved by the Board or a duly authorized committee, will be specifically mentioned in the preliminary placement document/ placement document, and (b) the funds to be used for general corporate purposes, if any, shall not exceed 25% of the funds to be raised through such QIP. If the size of the QIP exceeds ₹ 100 Crore (Rupees One Hundred Crore only) or such other amount as may be prescribed under applicable law, 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 a quarterly basis till 100 % (Hundred per cent) of the proceeds have been utilized, in accordance with the SEBI ICDR Regulations.

The Net Proceeds shall be utilised for the Objects in the manner as specified above, in accordance with the applicable laws, including NSE notice No. NSE/ CML/2022/56 and BSE notice No. 20221213- 47 each dated December 13, 2022, and in such time period as may be determined by the Board. In the event that estimated utilization of net proceeds is not completely met (in full or in part) as per the stated timeline, the remaining net proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by the Board (or any duly constituted committee) in accordance with applicable laws.

Pending utilization of the proceeds from the Issue, the Company shall invest such proceeds in deposits in scheduled commercial banks or invest the funds in creditworthy instruments, including money market / mutual funds, or in any other investment as permitted under applicable laws, as approved by the Board and/or a duly authorized committee, from time to time. In case of a QIP, in accordance with applicable law, the Company shall not utilise the proceeds from such QIP unless allotment is made and the corresponding return of allotment is filed with the Registrar of Companies and final listing and trading approvals are received from each of the Stock Exchanges.

The proceeds of the proposed Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Eligible Securities allotted would be listed on the Stock Exchanges where the Equity Shares of the Company are listed. The issue and allotment would be subject to the receipt of regulatory approvals, if any.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, *inter alia*, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the SEBI ICDR Regulations and the Listing Regulations, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

Further, the Company is yet to identify the investor(s), decide the quantum of Securities to be issued to them, and proposed timeline within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/ duly constituted committee by Board, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Eligible Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Listing Regulations, as amended; the Act; the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Eligible Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA") and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Listing Regulations.

Change in Control:

There would be no change in control pursuant to the issue of Eligible Securities. The Eligible Securities will be offered and issued to such Investors who are entitled to acquire such Eligible Securities in accordance with the applicable laws, rules, regulations and guidelines.

Transferability of Shares:

Eligible Securities allotted pursuant to QIP shall not be entitled to be sold for a period of 1 (one) year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

Listing:

The Eligible Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Listing Regulations, as amended.

This enabling resolution seeks an approval from the Members to raise funds, at an appropriate time by the Board (including Committee of Directors and Review Committee or any duly authorized committee), as may be considered appropriate by the Company. Further, as the terms of the Issue are yet to be finalized, including timing, quantum of Securities to be offered and issued and consequent dilution in the shareholding of the existing shareholders, the Company will seek relevant approvals and/ or consents from Applicable Regulatory Authorities and/ or Lenders, as applicable, at an appropriate stage prior to the transaction.

The shareholders are informed that the primary purpose of the fund raise by the Company is to meet the funding requirements of AMLI, a material subsidiary of the Company. The shareholders are hereby also informed that the Company and the Co-promoters of AMLI, viz Axis Bank Limited, Axis Capital Limited and Axis Securities Limited, (herein after referred to as "Axis Shareholders") had agreed to maintain an *inter se* shareholding in AMLI of 80.01%: 19.99%. The increase by Axis Shareholders (from the current shareholding of 19.02%) to reach 19.99% is being undertaken by way of a subscription to equity shares of the Axis Max Life by Axis Bank, as approved by AMLI's Board and recommended to the Company.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company or subscription by a financial institution / Company / body corporate in which the KMP, Director or his / her relative may be, directly or indirectly, interested, in the resolution set out at item no. 2 of this Notice.

This Notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorised or where it is unlawful to do so.

The proposed Issue is in the interest of the Company and the Board recommends the resolution set out at item no. 2 of this Notice for the approval of the members as a special resolution.

Item No. 3

The members are requested to note that, in order to meet the funding requirements of Axis Max Life Insurance Limited ("AMLI") and to support its growth initiatives, the promoters of AMLI, viz., MFSL and Axis Bank Limited, Axis Capital Limited and Axis Securities Limited ("Axis Entities") evinced

interest to infuse additional capital into AMLI. While MFSL had initiated a separate fundraising exercise to bring in additional capital into AMLI in the near future, Axis Entities had informed AMLI that it has received requisite approval from RBI to infuse additional share capital of upto Rs. 389 Crores into AMLI. In this regard, MFSL and Axis Entities had agreed, in writing on March 12, 2026 by amending the Additional Right as granted to Axis Entities and that Axis Entities shall collectively have the right, on or before October 5, 2026, to subscribe to such number of Equity Shares as would allow them to acquire an additional 0.98% (zero point nine eight percent) of the paid up equity share capital of AMLI, thereby increasing their aggregate shareholding in AMLI up to 19.99% (nineteen point nine nine percent) of the paid up equity share capital of the Company, at the Fair Market Value determined by the Valuer.

As MFSL will take few months to mobilise the funds, AMLI Board had in its meeting held on April 2, 2026, had considered and recommended to the Company issuance of 2,50,56,200 (Two Crore Fifty Lakhs Fifty Six Thousand Two Hundred) equity shares of AMLI on a preferential basis, at an issue price of ₹151.90 (Rupees One Hundred and Fifty One point Nine) per equity share, being the fair market value determined as per the extant regulations, for an aggregate investment amount of ₹389 Crores to Axis Bank Limited (“Axis Bank”) to augment its paid up share capital to meet its funding requirements.

The members shall further note that the shareholders of MFSL through a postal ballot process accorded their approval on September 27, 2023, for secondary sale of 2,02,53,366 equity shares of AMLI held by the Company to Axis Bank and/or its affiliates. As AMLI is in the process of mobilising share capital to meet its funding requirements, it is now proposed that Axis Bank and/or its affiliates subscribe directly to the equity shares of AMLI instead of secondary acquisition of equity shares of AMLI from the Company as was contemplated earlier to the end and intent that Axis Bank and/or its affiliates to hold upto 19.99% of the equity share capital of AMLI as one of the co-promoters of AMLI.

Accordingly, pursuant to applicable provisions of the Companies Act, 2013 and applicable provisions of SEBI LODR Regulations, members of the Company are requested to accord their consent for suitable modifications to the earlier approval accorded by the shareholders on September 27, 2023 respectively to allow AMLI to issue further equity share capital to Axis Bank Limited by way of preferential issue of shares for an investment amount aggregating up to INR 389,00,00,000 (Rupees Three Hundred Eighty Nine Crores).

None of the directors or the key managerial personnel of the Company and their relatives, are either financially or otherwise concerned or interested in the special resolution set out in item no. 3 of the notice except to the extent of their direct/ indirect shareholding in the Company.

Item No. 4

As per Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”), all Related Party transactions, if material, require prior approval of Members, even if such transactions were in ordinary course of business and at arms’ length. Further, as per extant SEBI LODR Regulations, “related party transaction” for a listed company includes a transaction involving a transfer of resources, services or obligations between any of the subsidiaries of the listed entity on one hand and a related party of the subsidiaries on the other hand.

The members may note that, in terms of revised Schedule XII under the SEBI LODR Regulations, a transaction with a related party shall be considered material for listed entities with a consolidated turnover exceeding ₹40,000 crore if the transaction(s) to be entered into, individually or taken together with previous transactions during a financial year, shall be lower of:

- ₹3,000 crore plus 2.5% of the annual consolidated turnover exceeding ₹40,000 crore; or
- ₹5,000 crore.

Accordingly, for the financial year ending March 31, 2026, based on the audited financials for the year ended March 31, 2025, the threshold for related party transactions shall be computed as follows:

- Base limit: ₹1,000 crore
- Pro-rata additional limit for the period from December 19, 2025 to March 31, 2026 (113 days): ₹892 crore (based on consolidated turnover of ₹46,497 crore)

Total revised threshold for FY 2025–26: ₹1,892 crore

Arising from the above regulations, the proposal by 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/- (Rupees Ten only) each being, ~0.98% (zero point nine eight percent) equity share capital of AMLI on a preferential allotment for an investment amount aggregating up to INR 389,00,00,000 (Rupees Three Hundred Eighty Nine Crores) shall be considered a material related party transaction in terms of Regulation 23 read with Schedule XII of the SEBI LODR Regulations as the aggregate value of transactions with Axis Bank during this financial year exceeds the materiality threshold of INR1,892 crore for FY 2025-26. Further, the Company would like to clarify that that Axis Bank is not a related party vis-à-vis the Company directly; however, the transaction falls within the ambit of related party transactions under the SEBI LODR Regulations owing to the relationship of Axis Bank with AMLI. Therefore, the Company places before the members, the said proposal at item no. 4 of the Notice for their consideration and approval.

The Audit Committee and the Board of Directors have recommended the said proposal to the shareholders for their consideration and have noted that this transaction is in the ordinary course of business and at arm’s length price in terms of applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations. Accordingly, the approval of the members is sought for the same for which requisite details are furnished hereunder as per extant regulations for the perusal of the members.

Sr. No.	Particulars	Details
A1	Name of the related party	Axis Bank Limited
A1	Country of incorporation of the related party	India
A1	Nature of Business of the related party	Banking and Financial services

Sr. No.	Particulars	Details						
A2	Relationship and ownership of the related party: Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party-including nature of its concern (financial or otherwise) and the following:	Axis Bank is an investing company to AMLI, subsidiary of MFSL, and thus a related party of AMLI under Section 2 (76)(viii) of the Companies Act, 2013 holding 16.22% equity share capital of AMLI as on date.						
	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL, AMLI does not have any shareholding, directly or indirectly, in Axis Bank						
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable as Axis Bank is a company having share capital						
A2	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Axis Bank holds 16.22% of the equity share capital of AMLI as on date.						
A3	Details of previous transactions with the related party							
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<p>Total amount of transactions undertaken by MFSL with Axis Bank in FY 2024-25: NIL</p> <p>Transactions undertaken by AMLI with Axis Bank in FY 2024-25:</p> <table border="1" data-bbox="729 1755 1321 1883"> <thead> <tr> <th data-bbox="729 1755 821 1883">S. No.</th> <th data-bbox="821 1755 1130 1883">Nature of Transactions</th> <th data-bbox="1130 1755 1321 1883">FY 2024-25 (Amt. in Crs.)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	S. No.	Nature of Transactions	FY 2024-25 (Amt. in Crs.)			
S. No.	Nature of Transactions	FY 2024-25 (Amt. in Crs.)						

Sr. No.	Particulars	Details	
		1.	Income – Insurance Premium 480.72
		2.	Income – Income on Investments 27.71
		3.	Expenses – Commission - 1527.61
		4.	Expenses – Bank Charges & Other Fee 136.97
		5.	Receipt – Maturity/ Sale of Non-Equity Instruments 123.60
		6.	Dividend Received 0.45
		7.	Receipt – Investment in Share Capital by Axis Bank 1612.00
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL	
	Default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No such default made by Axis Bank	
A4	Amount of the proposed transaction		
	Amount of the proposed transactions being placed for approval	Up to 389 Crores	
	Whether the proposed transactions taken together with the transactions	Since we do not have Audited Financial Statements for FY 2025-26 as on date, we are considering the	

Sr. No.	Particulars	Details
	undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	threshold basis the audited financial statements of FY 2024-25, as recommended by AMLI's Board for the consideration and approval of MFSL's Board and shareholders.
	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Estimated at ~0.84% (zero point eight four percent) on the basis of annual consolidated turnover of MFSL for FY 2024-25
	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Value of transaction as a percentage of AMLI's standalone turnover for FY 2024-25 is ~1.19%
	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Value of transaction as a percentage of Axis Bank's standalone turnover for FY 2024-25 is ~0.26%
	Financial Performance of the related party for the immediately preceding financial year: Particulars FY 25: (Source: Annual Report of Axis Bank Limited) Turnover: INR 147934.10 Crores PAT: INR 26373.48 Crores Net Worth: INR 173051.25 Crores	
A5	Basic Details of the proposed transaction	
	Specific type of the proposed transaction	Subscription by Axis Bank to equity shares of AMLI on a preferential basis

Sr. No.	Particulars	Details
	Details of each type of the proposed transaction	<p>Axis Entities currently hold 19.02% in AMLI and Axis Bank proposes to acquire an additional 0.98% stake pursuant to the proposed preferential allotment, thereby increasing their aggregate shareholding in the Company to up to 19.99%.</p> <p>This is in terms of the extant agreements between AMLI, MFSL, Axis Entities, Max Ventures Investment Holdings Private Limited, Mitsui Sumitomo Insurance Company Limited and Mr. Analjit Singh whereby Axis Shareholders have the right to purchase equity shares equivalent to 0.98% of the equity share capital of AMLI to hold up to 19.99% of the equity share capital of AMLI.</p>
	Tenure of the proposed transaction	To be completed upon receipt of necessary statutory, corporate and other approvals, as may be applicable
	Whether omnibus approval is being sought	No
	<p>Value of the proposed transaction during a financial year.</p> <p>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</p>	Not applicable for this transaction
	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed infusion is in order to meet the funding requirements of the AMLI and to support its growth initiatives. Considering the aspirational business growth plans of Axis Max Life and the potential future arrangements as already approved by the Boards of AMLI and MFSL, this is in the best interest of the Company and its flagship subsidiary company, Axis Max Life.
	Confirmation that a certificate provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO that the proposed RPT is in the interest of the listed	A certificate issued by Mr. V. Krishnan, Manager and Mr. Nishant Kumar, Chief Financial Officer confirming that the proposed RPT is in the best interest of the Company and its flagship subsidiary, AMLI, has been reviewed and noted by Audit Committee and the Board of the Company.

Sr. No.	Particulars	Details
	entity has been reviewed by the Audit Committee.	
	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None
	A copy of the valuation or other external party report, if any	The valuation reports are enclosed herewith for reference of the members
	Existing shareholding of Axis Bank in AMLI	16.22%
	Proposed additional shareholding to be acquired	0.98%
	Number of equity shares proposed to be subscribed	2,50,56,200 (Two Crore Fifty Lakhs Fifty Six Thousand Two Hundred)
	Issue price per equity share	₹151.90 (Rupees One Hundred and Fifty One point Nine)
	Aggregate investment amount	Upto ₹389 Crores
	Nature of concern or interest of the related party	Financial
	Whether in ordinary course of business	Yes
	Whether on arm's length basis	Yes
	Any other information relevant for the Committee	None

Pursuant to Regulation 23 of the SEBI LODR Regulations, members may also note that no related party of the Company shall vote to approve the resolution no. 4 whether the entity is a related party to the particular transaction or not.

None of the directors or the key managerial personnel of the Company and their relatives, are either financially or otherwise concerned or interested in the ordinary resolution set out in resolution no. 4 of the notice.

The Board recommends passing of this resolution as an ordinary resolution, through Postal Ballot.

For Max Financial Services Limited

Place: Noida, U.P.
Date: April 9, 2026

Siddhi Suneja
Company Secretary
Membership No. ACS - 57747
Corres. Add: Max Towers,
L-21, C-001/A/1 Sector 16-B, Noida -
201301

Regd. Office: Bhai Mohan Singh Nagar,
Railmajra, Tehsil Balachaur, Dist. Nawanshahr
Punjab – 144 533