



December 12, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

Scrip Code: 500271

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: MFSL

Sub: Clarification on the Postal Ballot Notice of Max Financial Services Limited (“MFSL” or “Company”) dated November 11, 2025

Dear Sir/Madam,

This is in furtherance to our disclosure made on November 21, 2025, submitting a copy of the Notice of Postal Ballot dated November 11, 2025 issued by the Company for seeking approval of its members for the appointment of Mr. Pradeep Pant as an Independent Director of the Company and payment of his remuneration, pursuant to such appointment.

Upon receipt of the voting recommendation reports from the proxy firms in which the resolution for Mr. Pradeep Pant’s appointment on the Board of the Company has not been supported, we hereby wish to submit our clarification on their remarks for the reference and records of our shareholders and other stakeholders.

While the legal provisions under the Companies Act, 2013 and the SEBI regulations unambiguously stipulate that the tenure of an Independent Director cannot exceed two terms of five years each, i.e., a maximum of ten consecutive years **on the Board of the company i.e., at the entity level**, to which the individual is appointed, the proxy advisory firms have aggregated Mr. Pradeep Pant’s current tenure on the Board of Axis Max Life Insurance Limited (“Axis Max Life”), the subsidiary of MFSL as well. On that basis, they have recommended voting against the resolution, stating that such aggregation is, in their view, more aligned with the “spirit” of the regulations. It is noteworthy that the proxy firms do not assert that the proposed appointment violates any provisions of the Companies Act, 2013 or SEBI regulations.

In this regard, the Company would like to reiterate that the applicable regulatory framework requires to consider the maximum tenure of Independent Director at entity level and not at the Group level. Mr. Pant has not held the office of a Director of the Company and his appointment is being proposed for the first time on the Board of the Company.

The extant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) also provides for having at least one independent director on the board of listed entity who shall be a director of an unlisted material subsidiary, which is aimed to strengthen the oversight over material subsidiaries and ensure consistent governance standards across the entities. Accordingly, the appointment of Mr. Pradeep Pant as an Independent Director on the Board of MFSL is recommended to strengthen oversight and align governance standards across both MFSL and Axis Max Life.

Accordingly, the Board of Directors, on the recommendation of Nomination & Remuneration Committee (“NRC”) of the Company, has approved and recommended for the approval of the shareholders, the appointment of Mr. Pant for a term of 5 consecutive years commencing from January 1, 2026 upto December 31, 2030, in line with the applicable provisions of the Companies Act, 2013 and the SEBI LODR, considering that his skills, background and experience are aligned

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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

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



with the role and capabilities identified by the NRC and that he also fulfils the criteria for appointment as an Independent Director and his appointment will be in the best interest of the Company.

Given his background, experience and contribution as one of the current independent directors of Axis Max Life, the management, NRC and the Board of Directors of the Company are of the opinion that his association would be of immense benefit to the management and the shareholders of the Company.

This is for the kind reference and records of our shareholders, and we request them to consider the above clarification while exercising their vote.

You are requested to take note of the above.

Thanking you,

Yours faithfully
For Max Financial Services Limited

Siddhi Suneja
Company Secretary & Compliance Officer

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