



February 20, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

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

Scrip Code: 500271

Symbol: MFSL

Sub: Newspaper advertisement regarding the dispatch of Notice of Postal Ballot

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement published in the English newspaper "Mint" and vernacular newspaper "Desh Sewak" today, i.e., February 20, 2026, regarding the dispatch of the Notice of Postal Ballot and e-voting information.

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

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MINT SHORTS

ByteDance building out artificial intelligence team in the US

Chin's ByteDance is hiring in the US for nearly 100 open roles within its artificial intelligence division, an effort to compete with the world's leading US-based AI companies despite years of national security concerns from American lawmakers and regulators. The positions, listed on ByteDance's career page, are for Seed, its AI team which was established in 2023 and now has labs across the US, Singapore and China. The open roles highlight various job responsibilities, including "producing international data" for ByteDance's large language models; advancing its popular text, image and video generation tools; doing research to develop human-like AI; and building science models to help the company pursue drug discovery and design, according to the postings. **BLOOMBERG**

OpenAI funding on track to top \$100 billion in latest round

OpenAI is close to finalizing the first phase of a new funding round that is likely to bring in more than \$100 billion, according to people familiar with the matter, a record-breaking financing deal that would give the startup additional capital to build out its artificial intelligence tools. As the ChatGPT maker prepares to spend trillions in infrastructure investment, the overall valuation of the company, including the eventual funding, could exceed \$850 billion, according to some of the people. That's higher than the \$830 billion initially expected. The company's pre-money value will remain \$730 billion, said one person. **BLOOMBERG**

Google Gemini, Apple add music-focused GenAI features

Alphabet Inc.'s Google and Apple Inc. are adding music-focused generative artificial intelligence (GenAI) features to their core consumer apps, underscoring how advanced AI tools are moving into mainstream use. Google's Gemini AI assistant can now create 30-second music tracks based on text, photos or video uploaded by users using Google DeepMind's latest Lyria 3 model, the company said in a blog post on Wednesday. The feature, which can generate custom lyrics or purely instrumental audio, will be available to users over the age of 18 in multiple languages. Separately this week, Apple said consumers can soon use AI to create playlists in Apple Music. The feature, called Playlist Playground, uses Apple Intelligence to let people turn text prompts into playlists that will include cover art, description and 25 songs. **BLOOMBERG**

Selling AI software isn't as easy as it used to be

Isabelle Bousquet
feedback@livemint.com

The golden age of unbridled spending on AI software might be behind us, as vendors say it's a lot harder to make a sale than it used to be.

Last year represented something of a boom era for vendors peddling AI apps. Spurred by board-level mandates, corporate FOMO and an aggressive campaign from tech giants about the world-changing capabilities of AI agents, enterprises were spending willingly and widely—an estimated total of more than \$1.249 trillion in software, according to research and advisory firm Gartner.

Alex Levin, co-founder and chief executive of AI-powered customer service startup Regal, said until recently he could make an enterprise sale with a single demo—a phenomenon he called "shocking," given how big companies can sometimes take one to two years to make a purchase. Last year, Levin said he was closing deals in as little as 60 or 90 days.

That isn't the case anymore. Vendors say big companies have become more cautious about what they buy. They're taking longer to evaluate solutions, involving more internal stakeholders from legal and finance teams, and releasing in emphasis on the kind of financial returns they might get out of the investment. The breakneck pace of AI innovation—like recent updates around Anthropic's Claude—is also making potential customers wary of sales commitments. "There was a period where the early adopters were moving very fast on really interesting technology and that piece has slowed down," Levin said. "Everyone is a bit more cautious," said Craig Roth, a vice president analyst at Gartner. "I



Recent updates around Claude are making potential customers wary of sales commitments. **BLOOMBERG**

think reality has set in." Early adopters who rushed into AI pilots and even deployments last year often hit a wall and learned some hard lessons. It wasn't necessarily because the technology didn't work, but because they found they didn't have the right guardrails or didn't fully understand the reality of the business process they were trying to automate, Roth said. Critically, they found it was hard to measure financial returns. And what they could measure wasn't overwhelmingly impressive, he said.

In a Gartner survey released in April 2025, only 11% of customer service and support leaders said generative AI met their primary business objective—striking, since customer service has emerged as one of the most mature areas for deploying the technology. Businesses are certainly continuing to invest in AI tools. Gartner expects software spending to grow 14.7% this year to about \$1.434 trillion. But now that businesses are mature enough to understand those potential roadblocks, they are taking longer to evaluate and being more critical of potential solutions,

RBI asks NPCI to review UPI Autopay on debit concerns

Complaints rose end-2025 over involuntary autopay mandates and difficulty cancelling them

Mansi Verma & Anshika Kayastha
MUMBAI

The banking regulator has asked digital payments facilitator the National Payments Corporation of India (NPCI) to look into rising complaints of erroneous UPI Autopay debits, three people aware of the matter told *Mint*.

Users of the Unified Payments Interface—a real-time instant payment system developed by NPCI—began reporting involuntary autopay mandates and an inability to cancel these recurring payments at the end of 2025.

The surge in such complaints to the cybercrime department prompted the umbrella body—which launched UPI Autopay in 2020 to enable recurring payments for subscriptions, utility bills, insurance premiums, and EMIs—to convene a meeting in December with UPI ecosystem players to assess whether existing auto-pay flows and interface designs were to blame, the people cited above said on the condition of anonymity.

Mint could not independently verify these complaints. The meeting was part of a series of conversations NPCI had been holding with third-party application providers (TPAPs), payment gateways, and select merchants to reiterate existing norms and ensure all TPAP operators comply with the framework, one of the persons said.

NPCI and Reserve Bank of India (RBI) did not respond to *Mint*'s emailed queries. Autopay remains one of the fastest-growing use cases on UPI. The rise of digital subscriptions across consumer AI, edtech, fitness, wellness, content, and other sectors has been closely tied to the development of recurring payments infrastructure. Recurring UPI payments have dou-



Even before RBI's nudge, NPCI had begun tightening the Autopay framework.

bled over the past year, NPCI data showed. The top 10 banks alone processed about 926 million autopay transactions in November, up from 530.5 million a year ago.

Even as adoption has accelerated, some users have raised concerns about

transactions by volume, reflecting rapid uptake of recurring mandates within the UPI ecosystem," said Ranaduraj Talukdar, partner and payments sector leader, EY India.

Autopay-related issues typically involve mandate cancellation, unex-

aware that agreeing to a UPI Autopay mandate authorized automatic recurring debits from their bank accounts, while others reported that a routine one-time payment sometimes triggered a recurring mandate without clear disclosure or an option to decline the facility, according to the second of the three persons.

"Some also assumed that deleting an app would stop deductions, not realizing that mandates operate at the bank level through TPAPs," the person added. "There have been instances where users claimed they did not receive clear pre-debit or post-debit notifications from apps, relying instead on bank SMS alerts, which may be overlooked."

Even before the RBI nudge, NPCI had begun tightening the Autopay framework as recurring payments grew in size and volume. In 2023, NPCI raised the limit for recurring payments to ₹1 lakh per transaction without requiring additional authentication for pre-approval mandates.

In a 7 October circular, it directed banks and UPI apps to enable interoperability of UPI Autopay mandates by 31 December 2025.

Under the new rules, users must be able to view all their active mandates on any UPI app of their choice, even if those mandates were created on another app. Users will also be able to "port" or shift mandates from one app to another. TPAPs, or UPI applications, have been asked to provide a dedicated UPI Autopay or "manage accounts" section where users can view, modify, and port mandates.

Porting must be user-driven from the "view mandate" page. NPCI has barred apps from using cashbacks, pop-ups, or other nudges to push users to migrate mandates.

For an extended version of the story, go to [livemint.com](https://www.livemint.com)

USER CONCERNS

- UNDER** the new rules, users must be able to view all their active mandates on any UPI app
- RECURRING** UPI payments have doubled over the past year, NPCI data showed
- THE** top 10 banks alone processed 926 million autopay transactions in November
- USERS** have raised concerns about how mandates are communicated, created, cancelled

how mandates are created, communicated, and cancelled, with complaints focusing on unclear onboarding, limited visibility into active mandates, and difficulty cancelling subscriptions. "Autopay now processes close to 1 billion recurring transactions monthly and accounts for roughly 3% of all UPI

plained debits and interface issues in recurring payment flows. These concerns are broadly similar to those previously observed for mandates set up on cards, which led to regulatory refinements by RBI. Talukdar said, citing RBI Ombudsman data. Consumers complained they were

France eyes India's help for kid-safe Internet

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NEW DELHI

French President Emmanuel Macron, who delivered the keynote address on Day 4 of the India AI Impact Summit 2026, called on India to work with France to make the internet and social media a safe space for children.

"Our platforms, governments, and regulators should be working together to make the internet and social media a safe space. This is why, in France, we are embarking on a project to ban social networks for children under 15 years," Macron said on Thursday.

France is close to becoming the second country to ban children under 15 from social media, after lawmakers in the National Assembly on 27 January approved the landmark legislation supported by Macron to curb excessive screen time and protect young people's mental health.

The bill will now go to the Senate, France's upper house, before becoming law.

During his speech, Macron urged India to adopt a similar stance. He said the internet and social networks must become a "safe space" where governments and platforms work together.

"I know, Mr Prime Minister, you will join this club, and this is great news that India will join such an approach in order to protect children and teenagers. And we're still ready to take all necessary reactions to ensure that our young citizens are truly safe, and wish to engage with all willing partners to make this vision happen for all," he said.

For an extended version of the story, go to [livemint.com](https://www.livemint.com)

MAX FINANCIAL SERVICES LIMITED
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NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION
Members are hereby informed that the Company has, on February 19, 2026, sent the notice of Postal Ballot through electronic mode in compliance with the provisions of section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force read with the General Circular No. No. 03/2025 dated September 22, 2025 (in continuation to the to the circulars issued earlier in this regard) issued by the Ministry of Corporate Affairs (the "MCA Circulars"), Regulation 4 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and pursuant to any other applicable laws, rules and regulations, to seek approval of members by way of special resolutions, in the manner as set out in the Notice of Postal Ballot by means of remote e-voting only.

The remote e-voting period commences on Friday, February 20, 2026, at 9:00 a.m. (IST) and shall end on the close of working hours, i.e., by 5:00 p.m. on Saturday, March 21, 2026 (IST) (both days inclusive), after which the e-voting module shall be disabled by NSDL. In compliance with the MCA Circulars, physical copies of the Notice will not be circulated to the members. However, it is clarified that all the members of the Company as on February 13, 2026 ("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 with the Depositories) shall be entitled to vote in relation to the resolutions specified in this Notice.

Details of the process and manner of remote e-voting, along with the User ID and Password, are provided over email to all shareholders who have registered their email addresses. Any member who does not receive the Postal Ballot Notice may obtain the same by sending an email to investor@maxserv.com or sm@maxserv.com. The same can also be downloaded from the Company's website by clicking the link given below: <https://maxfinancialservices.com/statelists/loads/postalballotnotice/postal-ballot-notice-date-february-11-2026.pdf>

Please treat this Notice as our attempt to reach all our members who have missed or not received other communication on this subject matter and intend to participate in the proposed remote e-voting. Process for those shareholders whose email IDs are not registered with the depositories and shareholders whose shares are in physical form for procuring a User ID and password, and registration of email IDs for the remote e-voting are as under:

(i) In case shares are held in physical mode, please send a scanned copy of the certificate (front and back) by email to investor@maxserv.com or sm@maxserv.com. Subject of email should be: password for postal ballot of Max Financial Services Limited record date 13/02/2026 folio no. – (mention folio no.)
(ii) In case shares are held in demat mode, please send a copy of the client master to investor@maxserv.com or sm@maxserv.com. Subject of email should be: password for postal ballot of Max Financial Services Limited record date 13/02/2026 DPID-CLID (mention 16 DIGIT DPID+CLID)

The Chairman or any other person authorized by the Chairman shall declare the results of the postal ballot on Monday, March 23, 2026. The results of the Postal Ballot, along with the Scrutinizer's report, will be hosted on the websites of the Company i.e. www.maxfinancialservices.com and also shall be communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the Company's Equity Shares are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com. The Company will also display the results at its registered and corporate offices. In case of any grievances/queries relating to e-voting, members may refer FAQs and user manual for shareholders to cast their votes in Help section at www.evoting.nsiid.com or contact at evoting@nsdl.com. Further, in case of grievances pertaining to the remote e-voting system, members may contact Ms. Pallavi Mathur, Sr. Manager, NSDL, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Panel, Mumbai – 400 013, email evoting@nsdl.com or pallavi@nsdl.com or contact at 022-24984728 or toll free number 1800-222-990 or alternatively members may contact the Registrar and Transfer Agent of the Company Ms. Mas Services Limited, concerned official Mr. Sharwan Mangia, General Manager at 011-41320336 or sm@maxserv.com. By Order of the Board For Max Financial Services Limited Siddhi Sunja Company Secretary & Compliance Officer Membership No. AC - 57747 Place: Noida U.P. Date: February 19, 2026

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