



March 21, 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

Dear Sir/Madam,

Sub: Declaration of Postal Ballot Results with respect to Postal Ballot Notice dated February 11, 2026

This is with reference to our earlier letter dated February 19, 2026, informing Stock Exchanges that the Company is seeking approval of the members by way of Special Resolutions through Postal Ballot as per details given below:

1. Approval for the appointment of Mr. Bharat Anand (DIN: 02806475) as an Independent Director of the Company; and
2. Approval for payment of remuneration to Mr. Bharat Anand (DIN: 02806475), pursuant to his appointment as an Independent Director of the Company.

Basis the report of Scrutinizer, we would like to inform you that the Members of the Company have accorded their approval on March 21, 2026, with the requisite majority for the Resolutions mentioned above. In this regard, please find attached the Scrutinizer's Report dated March 21, 2026, issued by M/s. Sanjay Grover & Associates, Company Secretaries for your kind information.

We request you to take the aforesaid on record and arrange to disseminate the same for the information of the public.

Thanking you,

Yours faithfully
For Max Financial Services Limited

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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

P: + 91 120 4696000 | Email: investorhelpline@maxfinancialservices.in | Website: www.maxfinancialservices.com

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

SANJAY GROVER & ASSOCIATES

COMPANY SECRETARIES

B-88, 157 Floor, Defence Colony, New Delhi - 110 024

Tel.: (011) 4679 0000, Fax: (011) 4679 0012

e-mail: contact@cssanjaygrover.in

Website: www.cssanjaygrover.in

Scrutinizer's Report

[Pursuant to Section 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('the rules') read with General Circulars issued by the Ministry of Corporate Affairs from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Company Secretary

MAX FINANCIAL SERVICES LIMITED

(CIN: L24223PB1988PLC008031)

Bhai Mohan Singh Nagar, Railmajra,

Tehsil Balachaur, District Nawanshahr,

Punjab – 144533

Dear Ma'am,

I, Kapil Dev Taneja (FCS No. 4019, C.P. No.: 22944), Partner of M/s Sanjay Grover & Associates, Company Secretaries, having office at B-88, First Floor, Defence Colony, New Delhi-110024, was appointed as Scrutinizer by the Board of Directors of the Company on February 11, 2026, for the purpose of scrutinizing voting through electronic mode in the Postal Ballot process in a fair and transparent manner under the provisions of Sections 108 and 110 of the Act read with the applicable rules made thereunder and read with General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022, 11/2022, 09/2023, 09/2024 and 03/2025 dated April 08, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024, September 22, 2025



and other applicable circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), , Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) in respect of the following resolutions as mentioned in the Notice of Postal Ballot dated February 11, 2026 ('Notice') :

Sr. No.	Type of Resolution	Particulars
1.	Special Resolution	Appointment of Mr. Bharat Anand (DIN: 02806475) as an Independent Director of the Company.
2.	Special Resolution	Payment of remuneration to Mr. Bharat Anand (DIN: 02806475), pursuant to his appointment as an Independent Director of the Company

I submit my report as under:

1. As informed by the Company, Postal Ballot Notice along with explanatory statement and remote e-voting instructions were sent to all those Members, whose e-mail address were registered with the Company or the Depository Participants ('DP') or Registrar and Share Transfer Agent (the 'RTA') and whose names appeared in the Register of Members of the Company/ List of Beneficial Owners as on February 13, 2026 ('Cut-off Date').
2. The management of the Company is responsible to ensure compliance with the requirements of the Act and the Rules thereof including MCA Circulars/ LODR Regulations in respect of the resolutions contained in the Postal Ballot Notice including dispatch of notice to the Members. My responsibilities as Scrutinizer is restricted to make & submit a Scrutinizer's Report of the votes cast in 'Favour' or 'Against' the resolutions contained in

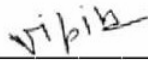


the Postal Ballot Notice, based on the reports generated from the e-voting system provided by National Securities Depository Limited ('NSDL').

3. The Company has published an advertisement on February 20, 2026 regarding service of Postal Ballot Notice to eligible Members in English language newspaper "Mint", all editions and in vernacular newspaper "Desh Sewak", Chandigarh edition.
4. The Members of the Company holding equity shares as on Cut-off date were entitled to vote on the resolutions as contained in the Postal Ballot Notice and could vote through remote e-voting facility in compliance of the MCA Circulars. Members were provided with the facility to cast their votes on the designated platform of NSDL viz. <https://www.evoting.nsdl.com/> ('website').
5. The remote e-voting commenced on Friday, February 20, 2026, at 09:00 A.M. (IST) and ended on Saturday, March 21, 2026 at 05:00 P.M. (IST). Further, the remote e-voting process was monitored through the Scrutinizer's secured link provided by NSDL through its website.
6. The remote e-voting was unblocked on March 21, 2026 after 05:00 P.M. (IST) in the presence of two witnesses i.e. Mr. Harshit Saxena and Mr. Vipin Dhameja who were not in the employment of the Company and have signed below:



Harshit Saxena



Vipin Dhameja

7. The particulars of remote e-voting report generated from electronic registry of NSDL have been entered in a separate register maintained for this purpose. E-votes cast upto 05:00 P.M. (IST) on March 21, 2026 are considered for the purpose of this report.



8. The remote e-voting was scrutinized and reconciled with the Register of Members/Register of Beneficial Owners maintained by Depositories / RTA of the Company.
9. The total paid-up share capital of the Company as on “**cut-off**” date i.e. Friday, February 13, 2026, was INR 69,02,29,542/- (Indian Rupees Sixty Nine Crores Two Lakhs Twenty Nine Thousand Five Hundred and Forty Two Only) divided into 34,51,14,771 (Thirty Four Crores Fifty One Lakhs Fourteen Thousand Seven Hundred and Seventy One Only) equity shares of Rs. 2/- (Rupees Two Only) each.
10. The results of the remote e-voting in respect to all the resolutions contained in the Notice are as under:
 - I. **To consider and, if thought fit, to pass, the following resolution as a Special Resolution for the appointment of Mr. Bharat Anand (DIN: 02806475) as an Independent Director of the Company.**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 (“Act”), the rules made thereunder read with Schedule IV of the Act, and Regulations 16, 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the provisions contained in the Articles of Association of the Company, and the Appointment Criteria, Qualification & Remuneration Policy of the Company, and any other applicable provisions, if any, of the Act, Listing Regulations, or any other applicable law for the time being in force and on the recommendation of the Nomination and Remuneration Committee, Mr. Bharat Anand (DIN: 02806475), who is appointed as an Additional Director (Independent) of the Company with effect from March 29, 2026, by the Board of Directors at the meeting held on February 11, 2026, and who meets the criteria of Independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the



Listing Regulations, and who has submitted the necessary declaration to this effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from March 29, 2026 to March 28, 2031 (both days inclusive), not liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors (the term 'Board of Directors' includes any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or includes any person authorized by the Board or its Committee for such purpose) of the Company, be and is hereby authorized to perform and execute all such acts, deeds, matters, and things, as may be deemed necessary, proper, or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

Details of Voting:

Particulars	Special Resolution			Percent age
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	29,52,26,794	NA	29,52,26,794	96.8539
Dissent	95,89,743		95,89,743	3.1461
Total	30,48,16,537		30,48,16,537	100

Therefore, the Resolution No. 1 has been approved with the requisite majority. Further, the detailed break up of voting through remote e-voting in respect of the above Resolution is attached to this report and marked as '**Annexure A**'.

II. To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mr. Bharat Anand (DIN: 02806475), pursuant to his appointment as an Independent Director of the Company:



SGA

Therefore, the Resolution No. 2 has been approved with the requisite majority. Further, the detailed break up of voting through remote e-voting in respect of the above Resolution is attached to this report and marked as '**Annexure B**'.

11. The Register containing the details of remote e-voting relating to the Postal Ballot will be handed over to the Company Secretary of the Company, for preserving safely after the Chairman considers, approves and signs the minutes of Postal Ballot.

Thanking You,

**For Sanjay Grover & Associates
Company Secretaries**

Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024


Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019G004099660
March 21, 2026
New Delhi



Countersigned by

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

**SIDDHI
SUNEJA**

Digitally signed by
SIDDHI SUNEJA
Date: 2026.03.21
20:20:19 +05'30'

Siddhi Suneja
Company Secretary & Compliance
Officer
March 21, 2026
Noida

Annexure-A

A detailed summary of the voting through e-voting is given herein below:

A. VOTING THROUGH REMOTE E-VOTING:			
Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total votes received	798*	30,48,16,537	60,96,33,074/-
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	798*	30,48,16,537	60,96,33,074/-
d) Votes with assent for the resolution	719	29,52,26,794	59,04,53,588/-
e) Votes with dissent for the resolution	79	95,89,743	1,91,79,486/-

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



Annexure-B

A detailed summary of the voting through e-voting is given herein below:

A. VOTING THROUGH REMOTE E-VOTING:			
Particulars	No. of e-voters	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)
a) Total votes received	797	30,48,16,537	60,96,33,074/-
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	797	30,48,16,537	60,96,33,074/-
d) Votes with assent for the resolution	775	30,48,12,442	60,96,24,884/-
e) Votes with dissent for the resolution	22	4,095	8,190/-



MAX FINANCIAL SERVICES LIMITED

Voting Results of Postal Ballot

Details of e-voting results as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the following resolutions:

Date of the Postal Ballot	21-03-2026
Total number of shareholders on Cut-off date i.e February 13, 2026	79,678
No. of shareholders present in the meeting either in person or through Proxy: Promoters and Promoter Group: Public:	NA
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group: Public:	NA

1. Special Resolution: Appointment of Mr. Bharat Anand (DIN: 02806475) as an Independent Director of the Company

Whether promoter/ promoter group are intersted in the Agenda/resolution							No	
Category	Mode of Voting	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of Votes in favour on Votes Polled	% of Votes against on Votes Polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoters and Promoter Group	E-voting	43,16,256	43,16,256	100.0000	43,16,256	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		43,16,256	100.0000	43,16,256	-	100.0000	0.0000
Public-Institutions	E-voting	31,93,69,804	30,01,25,310	93.9742	29,05,39,350	95,85,960	96.8060	3.1940
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		30,01,25,310	93.9742	29,05,39,350	95,85,960	96.8060	3.1940
Public-Non Institutions	E-voting	2,14,28,711	3,74,971	1.7499	3,71,188	3,783	98.9911	1.0089
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		3,74,971	1.7499	3,71,188	3,783	98.9911	1.0089
Total		34,51,14,771	30,48,16,537	88.3232	29,52,26,794	95,89,743	96.8539	3.1461

2. Special Resolution: Payment of remuneration to Mr. Bharat Anand (DIN: 02806475), pursuant to his appointment as an Independent Director of the Company.								
Whether promoter/ promoter group are intersted in the Agenda/resolution							No	
Category	Mode of Voting	No. of Shares held	No. of Valid Votes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of Votes in favour on Votes Polled	% of Votes against on Votes Polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoters and Promoter Group	E-voting	43,16,256	43,16,256	100.0000	43,16,256	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		43,16,256	100.0000	43,16,256	-	100.0000	0.0000
Public-Institutions	E-voting	31,93,69,804	30,01,25,310	93.9742	30,01,25,310	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		30,01,25,310	93.9742	30,01,25,310	-	100.0000	0.0000
Public-Non Institutions	E-voting	2,14,28,711	3,74,971	1.7499	3,70,876	4,095	98.9079	1.0921
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		3,74,971	1.7499	3,70,876	4,095	98.9079	1.0921
Total		34,51,14,771	30,48,16,537	88.3232	30,48,12,442	4,095	99.9987	0.0013