

NOTICE OF 38th ANNUAL GENERAL MEETING

MAX FINANCIAL SERVICES

(CIN: L24223HR1988PLC145368)
Registered Office: Plot No. – 90-C, Sector–18, Urban Estate, Gurugram, Haryana - 122015
Tel: 0124-4121500
Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16-B, Noida – 201 301
Tel: 0120 - 4696000 | E-mail: investorhelpline@maxfinancialservices.in
www.maxfinancialservices.com

NOTICE

NOTICE is hereby given that the 38th (Thirty-eighth) Annual General Meeting ("**AGM**") of the members of Max Financial Services Limited ('the **Company'**) will be held on Wednesday, August 19, 2026, at 10:00 A.M. (IST) through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

3. To re-appoint Mr. Analjit Singh (DIN: 00029641), who retires by rotation and being eligible offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mr. Jai Arya, an Independent Director of the Company:**

   "**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the 'Act') read with Schedule V of the Act (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded for payment of remuneration of upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Mr. Jai Arya (DIN: 08270093) for his residual tenure as an Independent Director of the Company commencing from April 1, 2026 and completing on November 13, 2028.

   "**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee 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 related hereto."

5. **To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Sir Richard Stagg, an Independent Director of the Company:**

   "**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the 'Act') read with Schedule V of the Act (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and pursuant to the recommendations of the Nomination and Remuneration

Committee and the Board of Directors of the Company, the consent of the Members of the Company, be and is hereby accorded for payment of remuneration of upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Sir Richard Stagg (DIN: 07176980) for his residual tenure as an Independent Director of the Company commencing from April 1, 2026 and completing on February 10, 2029.

"**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee 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 related hereto."

For **Max Financial Services Limited**

Place: Noida, U.P.
Date: July 23, 2026

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

NOTES

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with the relevant Rules made thereunder setting out the material facts and reasons, in respect of items no. 4 & 5 is annexed hereto and forms part of this Notice.

2. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by MCA (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the 38th AGM shall be the Registered Office of the Company.

3. The Company has appointed National Securities Depository Ltd ("NSDL"), to provide the voting through remote e-voting and e-voting at the AGM and Mas Services Limited to provide VC facility for conducting the AGM and for the procedure for participating in the meeting through VC/ OAVM is explained in these notes.

4. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also not required.

5. Pursuant to the provisions of Sections 112 and 113 of the Act, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.

6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee Auditors, etc. who are allowed to attend the AGM without restriction on account of a first come first served basis.

7. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. www.maxfinancialservices.com.

9. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the

Circulars issued in this regard, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

10. Pursuant to MCA Circulars and SEBI Listing Regulations, the Annual Report for F.Y. 2025-26 and the Notice of the 38th AGM of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

    Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered by following the guidelines mentioned in these notes.

11. The notice of AGM along with the Annual Report will be sent to those members/ beneficial owners whose names will appear in the register of members/ list of beneficiaries received from the depositories as of Friday, July 17, 2026 (i.e., the benpos date for sending the Annual Report and AGM Notice).

12. In line with the MCA Circulars and SEBI Listing Regulations, 2015, the Annual Report and Notice calling the AGM have been uploaded on the website of the Company at www.maxfinancialservices.com.

    The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

13. AGM shall be convened through VC/ OAVM in compliance with applicable provisions of the Act read with MCA and SEBI Circulars.

14. Particulars of the Director to be appointed/re-appointed at this AGM in terms of the Secretarial Standard 2 issued by Institute of Company Secretaries of India ("ICSI") and notified by the Ministry of Corporate Affairs ("MCA") and SEBI Listing Regulations is attached as **Annexure - A**.

15. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 13, 2026 to Wednesday, August 19, 2026 (both days inclusive).

16. Members are requested to send all their correspondence directly to:

    Mas Services
    Limited, Registrar and Transfer Agent ("RTA") of the Company at T-34, 2nd Floor, Okhla
    Industrial Area Phase II, New Delhi – 110 020.
    Tel–011–41320335 / 26387281-83
    E-mail: **investor@masserv.com.**

17. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, in view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.

18. In accordance with SEBI (Listing Obligations and Disclosure Requirements) (4th Amendment) Regulations, 2018 notified on June 08, 2018, and further notification dated November 30, 2018, any request for physical transfer of shares shall not be processed with effect from April 01, 2019.

Further, in compliance with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD- POD/I/4298/2026 dated February 06, 2026, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -

i. Issue of duplicate share certificate
ii. Claim from unclaimed suspense account
iii. Renewal/Exchange of securities certificate
iv. Endorsement
v. Sub-division / splitting of a securities certificate
vi. Consolidation of securities certificates/folios
vii. Transmission
viii. Transposition

For this purpose, the securities holder/ claimant shall submit a duly filled-up Form ISR-4 which is hosted on the website of the company as well as on the website of MAS Services Ltd, Registrar, and share transfer agent (RTA). The aforementioned form shall be furnished in hard copy.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.

19. The SEBI vide its circular dated November 03, 2021, read with circulars dated December 14, 2021 and March 16, 2023, has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) Specimen signature and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company.

    In view of the above, shareholders of the Company holding securities in physical form are requested to provide the following documents/details to RTA:

    i. PAN; (using ISR-1)
    ii. Nomination in Form No.SH-13 or submit the declaration to 'Opt-out' in Form ISR-3;
    iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address;
    iv. Bank Account details including Bank name and branch, Bank account number, IFS code;
    v. Specimen signature. (using ISR-2)
    vi. Any cancellation or change in nomination shall be provided in Form No.SH-14

    All of the above-required documents/details are to be sent to the address of the registered office of the RTA. The shareholders can download the forms mentioned in the SEBI circular from the website of the Company or RTA website i.e., www.masservices.com **A separate communication has already been sent to the respective shareholders in this regard.**

20. Members are requested to intimate changes/updates, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Mas Services Limited for shares held in physical form, with relevant documents that may be required.

21. The Company has designated an exclusive Email Id: investorhelpline@maxfinancialservices.in for redressal for Shareholders'/Investors' complaints/grievances. In case you have any queries, complaints, or grievances, then please write to us at the above-mentioned e-mail address.

22. All the material documents referred to in the accompanying notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 11:00 a.m. (IST) and 1:00 p.m. (IST) from the date of dispatch of notice upto the date of last date of remote e-voting.

    Members seeking to inspect such documents can send an email to the Company Secretary at ssuneja@maxfinancialservices.in.

23. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/ her/ them shall vest in the event of his/ her/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

24. The Company had paid Final Dividend in FY 2015-16 and the unpaid dividend was transferred to a separate account in same year within prescribed time. The Company did not declare any dividend since then. In terms of the provisions of Section 124 (5) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the amount of dividend which remains unpaid/ unclaimed for more than 7 years, from the date of the payment of dividend shall be mandatorily transferred by the Company to the Investor Education and Protection Fund (IEPF).

    Further as per Section 124(6) of the Companies Act 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company in the name of Investor Education and Protection Fund.

    The Company had declared Final Dividend for the financial year 2015-16 on May 30, 2016. The unpaid/unclaimed dividend for the aforesaid Final Dividend for FY 2015-16 was due for transfer to IEPF Authority on October 18, 2023.

    Further, the equity shares on which dividend have not been claimed/encashed for a continuous period of last seven years i.e. from F.Y. 2015-16 shall also be mandatorily transferred by the Company to IEPF as per the provisions of Section 124(6) of the Companies Act, 2013 and Investor

Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

In this regard, the Company had given adequate notice individually to the concerned shareholders on June 30, 2023, through Registered Post advising them to encash the said dividend. Further, the Company had published an advertisement on July 7, 2023, to the members of the Company, advising them to encash the said dividends in Business Standard (English), all editions and Desh Sewak (Punjabi), Chandigarh edition for the information of the members of the Company.

In this regard, a sum of Rs. 19,42,212/- which was lying as unpaid/unclaimed dividend in the Dividend Account No. 000184400012183 viz., Final Dividend for FY 2015-16 of the Company with Yes Bank was remitted to IEPF on October 25, 2023. Further, 1,10,529 equity shares of Rs. 2/- each were also transferred by the Company to Investor Education and Protection Fund on November 16, 2023, as per Section 124(6) of the Companies Act 2013, being shares in respect of which dividend have not been encashed or claimed for seven consecutive years or more.

On transfer of the aforesaid equity shares to IEPF, the members will now have recourse to IEPF to reclaim the shares by providing documentary evidence to IEPF as provided under the Companies Act, 2013.

The Company has been sending reminders to Members having unpaid/ unclaimed dividends before the transfer of such dividend(s) to IEPF. Details of the unpaid/ unclaimed dividend are also uploaded on the website of the Company at www.maxfinancialservices.com.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 is available on www.iepf.gov.in

25. 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, Practicing Company Secretaries having office at B-88, First Floor, Defence colony, New Delhi - 110024, as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.

26. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20,2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

27. SEBI vide Circular No. SEBI/HO/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, has opened a special window only for re-lodgement of transfer deeds along with physical share certificate(s), which were lodged prior to the deadline of April 1, 2019 and were rejected/ returned/or not processed due to deficiencies in the documents/procedure issues, or other reasons. The facility for re-lodgement was available to the eligible physical shareholders till January 6, 2026. In this regard, the Company had given an advertisement on July 25, 2025 at Business Standard, English and Desh Sewak, Punjabi, which is available at www.maxfinancialservices.com under the disclosure section for ease of reference of the shareholders of the Company. Shareholders are requested to re-submit their transfer requests along with physical share certificates to our Registrar & Transfer Agent of the Company.

28. SEBI vide its circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has decided to open another special window for a period of one year from February 5, 2026 to February 4, 2027, for transfer of physical shares, which were sold/purchased prior to April 1, 2019, including such transfer requests which were submitted earlier and were rejected or returned or not attended to due to deficiency in the documents/ process/ or otherwise, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them. During this period, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/ pledged during the said lock-in period.

The concerned investors are requested to take advantage of this Special Window, which remains open until February

4, 2027, to submit the documents such as; (a) Original share certificate(s), (b) Transfer deed executed prior to April 01, 2019, (c) Proof of purchase by Transferee, as may be available, (d) KYC documents of the transferee (as per ISR forms), (e) Latest Client Master List (CML), not older than 2 months, of the demat account of the transferee, duly attested by Depository Participant, (f) Undertaking cum Indemnity, to our Registrar and Transfer Agent ("RTA"), whose address mentioned above, within the above-mentioned period. Shareholders are requested to re-submit their transfer requests along with physical share certificates to our Registrar & Transfer Agent of the Company, whose details are given below:

Mas Services Limited (Registrar & Transfer Agent)
T-34, 2nd Floor
Okhla Industrial Area, Phase – II, New Delhi – 110 020

Contact Person
Mr. Sharwan Mangla / Mr. N.C. Pal
Tel No.:- 011-26387281/82/83/41320335/44796462
e-mail: investor@masserv.com

The process and manner of remote e-voting and joining the Annual General Meeting are explained herein below:

The remote e-voting period begins on Saturday, August 15, 2026, at 9 A.M. (IST) and ends on Tuesday, August 18, 2026, at 5 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, August 12, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date.

Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. The person who is not the member or beneficial owner as on the cut-off date should treat this Notice for information purpose only.

NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

As per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on the 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 the e-Voting facility.

The login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL can login as follows:	If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open the 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 the **"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 the e-Voting page. Click on options available against the company name or **e-Voting service provider - NSDL** and you will be redirected to the NSDL e-Voting website for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, the 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

Type of shareholders	Login Method
	Visit the e-Voting website of NSDL. Open the 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 the e-Voting system is launched, click on the icon "Login" which is available under the '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 the NSDL Depository site wherein you can see the e-Voting page. Click on options available against the company name or **e-Voting service provider - NSDL** and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL can login as follows:	Existing users who have opted for Easi / Easiest, can log in through their user id and password. An option will be made available to reach the e-Voting page without any further authentication. The URL for users to log in to Easi / Easiest is 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, the option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access the e-Voting page by providing a 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, the user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders holding securities in demat mode can also login through their depository participants as follows:	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 an 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 the e-Voting feature. Click on options available against the company name or **e-Voting service provider NSDL** and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve their User ID/ Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to logging in through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 the 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 the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section.

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.

1. *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 a 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 the user ID is 101456001***

2. *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 log in 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 the NSDL account, the last 8 digits of the client ID for the CDSL account, or the 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 the steps mentioned below in the **process for those shareholders whose email ids are not registered'**

3. *If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:*

Click on the "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option is available on www.evoting.nsdl.com.

If you are still unable to get the password by the aforesaid two options, you can send a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address, etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

4. *After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.*

5. *Now, you will have to click on the "Login" button.*

6. *After you click on the "Login" button, the Home page of e-Voting will open.*

Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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

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.

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.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting user manual for Shareholders available at the download section of www.evoting.nsdl. com or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at telephone nos. 022 - 4886 7000 or at e-mail ID amitv@nsdl.co.in alternatively, you may contact Mr. Piyush Soni, Company Secretary & Compliance Officer at Email id: investorhelpline@maxfinancialservices.in, phone no.:-+91- 120- 4696000 or Mr. Sharvan Mangla, General Manager, MAS Services Limited, Registrar and Transfer Agent of the Company, at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020, e-mail: investor@ masserv.com , phone no. +91 11 2638 7281/ 82/ 83.

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 resolutions set out in this notice:

1. In case shares are held in physical mode, members are requested to please update their PAN KYC as per instruction given above in notes of AGM.
2. In case shares are held in demat mode, please update your email id in your demat account and generate password as per instructions given above in e-voting instructions.

   Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. As per the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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 the e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Member will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com.

1. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under **Join General Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at investor@masserv.com and to the Company at investorhelpline@maxfinancialservices.in on or before Wednesday, August 12, 2026.

7. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Members who are desirous to expressing their views/ asking questions during the AGM, shall join the AGM through a device with camera/webcam facility.

9. All investors, including Institutional Investors, are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM.

OTHER INSTRUCTIONS

1. The e-voting rights of members shall be in proportion of their shares in the paid-up equity share capital of the Company as on the cut-off date, i.e., closure of business hours of Wednesday, August 12, 2026. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through electronic voting system.

2. Any persons who acquires shares of the Company and becomes a Member of the Company after mailing of the Notice and holding shares as of the cut-off date i.e., closure of business hours of Wednesday, August 12, 2026, shall be entitled to avail remote e-voting facility or e-voting during the AGM. They may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

3. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting, thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days/ three days (whichever is earlier) of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Chairman or the authorized person shall declare the results.

4. The result declared along with the Consolidated Scrutinizers' Report shall be immediately placed on the Notice Board of the Company at its Registered Office, corporate office, Company's website www.maxfinancialservices.com and on the website of NSDL www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited (https://www.nseindia.com) and BSE Limited(https://www.bseindia.com/), where the shares of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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

As required under Section 102 of the Act read with the relevant Rules made thereunder, Regulation 36 of SEBI Listing Regulations and other applicable provisions, if any, the following explanatory statement sets out all material facts relating to the business set out at item nos. 4 & 5.

Item No. 4 & 5:

Payment of remuneration to Mr. Jai Arya and Sir Richard Stagg

The existing approval accorded by the members through the postal ballot process concluded on March 22, 2024, for payment of remuneration to Mr. Jai Arya and Sir Richard Stagg, up to Rs. 20,00,000/- each, was for a period of three financial years commencing from April 1, 2023 and until March 31, 2026. Accordingly, fresh approvals of shareholders is hereby sought for payment of remuneration to Mr. Jai Arya and Sir Richard Stagg for the balance tenure of their appointments commencing from April 1, 2026 i.e. till November 13, 2028 for Mr. Jai Arya and till February 10, 2029 for Sir Richard Stagg, respectively.

Considering their continued contribution to the Board's deliberations, strategic guidance, governance oversight, and active participation in Board and Committee meetings and on the recommendation of Audit Committee and Nomination & Remuneration Committee, the Board of Directors of the Company, in its meeting held on May 12, 2026, recommended the remuneration payable to Mr. Jai Arya and Sir Richard Stagg as detailed in resolution no. 4 & 5 of the AGM Notice to the shareholders for their approval at this Annual General Meeting.

The Board of Directors is of the view that the aforesaid continuation of same remuneration is appropriate to retain experienced and qualified Independent Directors to provide valuable guidance and counsel for the management of the affairs of the Company.

The relevant details of Mr. Jai Arya and Sir Rischard Stagg, including their brief profiles, date of first appointment, committee memberships, attendance at Board meetings, and other relevant particulars are enclosed as **Annexure B**.

Further, the requisite details pursuant to the provisions of Schedule V of the Act are enclosed with this notice as **Annexure – C.**

The proposed remuneration of Rs. 20,00,000/- per annum is in addition to sitting fees of Rs. 1,00,000/- payable to the aforesaid Independent Directors for participation in each Board and Committee meeting in accordance with the provisions of the Companies Act, 2013.

In terms of the extant legal provisions, ESOPs cannot be granted to IDs of the Company.

The Company has also carried out a benchmarking exercise and the proposed remuneration payable to Independent Directors is in line with the industry standards.

Annexure – A

Details of Mr. Analjit Singh, Chairman and Non-Executive Director proposed to be re-appointed on retirement by rotation as stipulated under SEBI Listing Regulations and Secretarial Standards-2 are appended below (ref. Item no. 3):

Name of the Director & DIN	**Mr. Analjit Singh** **(DIN: 00029641)**
Date of Birth / Age	11.01.1954/ 72 years
Brief Resume (including nature of expertise in specific functional areas and qualification)	Mr. Analjit Singh (BAS) is the Founder & Chairman of The Max Group, a US$5-bn Indian multi-business enterprise, with interests in life insurance (Axis Max Life), senior living (Antara) and real estate (Max Estates). The Max Group is renowned for its successful joint ventures with some preeminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin and others. Amongst privately held family businesses, BAS is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India. BAS was awarded the Padma Bhushan, India's one of the top civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, he holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India. BAS is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Axis Max Life Insurance Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018. BAS was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade. BAS has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA. He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014, he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella and the Distinguished Alumni Award from Boston University. As the Promoter, Director, and Non-executive Chairman of the Board, BAS has been instrumental in providing strategic guidance and thought leadership to the Company since its inception. His vision and expertise have significantly contributed to the Company's achievements in Corporate Governance, Brand visibility and overall growth.
Date of first appointment on the board	July 23, 2018

Skills and capabilities required for the role and the manner in which the proposed ID meets such requirements	Not Applicable. As the director retires by rotation and being eligible offers himself for re-appointment as a director.
Term and condition of re-appointment	Director retired by rotation and, being eligible, has offered himself for re-appointment as Director
Directorships in other Listed Companies	Max India Limited and Max Estates Limited (Chairman and Non-executive Director)
Directorships in other Companies	BAS Enterprises Pvt. Ltd. Delhi Guest Houses Private Limited iCare Health Projects and Research Private Limited Max Ventures Investment Holdings Private Limited Max Ventures Private Limited Piveta Estates Private Limited P V T Ventures Private Limited Southend Houses Private Limited LGO Pte Ltd. (Singapore) Drugyel Estates Pvt Ltd, (Bhutan) Leeu Collection South Africa (Pty) Ltd Leeu Dassenberg Estates (Pty) Ltd. Capstone 1458 (Pty) Ltd. Klein Dassenberg Estates (Pty) Ltd. Roundstone Pty Ltd. Mullineux and Leeu Family Wines Pty Ltd. Le Quartier Francais (Pty) Ltd. Leeu Holdings Ltd. Leeu Marketing International Ltd. The Unstuffy Hotel Co Ltd. LGOX DMCC, Leeu Italy Spa Alajmo S.p. A.
Listed entities from which the person has resigned in past three years	Max Ventures and Industries Limited (Pursuant to the scheme of merger, Max Ventures and Industries Limited was merged with Max Estates Limited w.e.f. 31-07-2023)
Committee membership in Companies	Member of Nomination and Remuneration Committee of Max Financial Services Limited, Max Estates Limited and Max India Limited respectively.
Shareholding in the Company	1,10,000 equity shares of Rs. 2/- each
Details of remuneration last drawn (FY 2025-26)	Sitting Fees of Rs. 10,00,000/-
Proposed Remuneration	Not Applicable, as the resolution (at item no. 3) pertains to re-appointment of director, who has retired by rotation and being eligible, has offered himself for re-appointment as a Director
Number of Board Meetings attended during FY 2025-26	7 out of 8 meetings
Related to any other Director/ KMP of the Company/Disclosure of relationship with Directors inter-se	Mr. Analjit Singh is related to Mr. Sahil Vachani, the latter being his Son-in-law. No other inter-se relation with any other Director/ KMP of the Company.

Mr. Analjit Singh is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Save and except Mr. Analjit Singh, and his relatives, none of the other directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Annexure B

Name of the Director & DIN	Mr. Jai Arya (DIN: 08270093)
Date of Birth / Age	23/04/1955 / 71 years
Brief resume (including nature of expertise in the specific functional areas and qualification)	Mr. Jai Arya, based in Singapore, is a distinguished professional with extensive experience in the financial services sector and academia. He currently serves as Senior Adviser to NUS Business School, one of Asia's leading business schools. He is also a member of the advisory board of The Official Monetary and Financial Institutions Forum (OMFIF), a UK-based research and advisory firm; and also on the board of Axis Max Life Insurance Limited. Mr. Arya has previously served as a Senior Adviser for Asian banking to Mckinsey & Company and also as a project consultant to the Asian Development Bank. Over the course of his banking career, he spent 27 years with BNY Mellon and 10 years with Bank of America, holding leadership roles across geographies. At BNY Mellon, he served as Executive Vice President and Global Head of the Sovereign Institutions Group and was a member of the bank's Global Operating Committee and Asia Executive Committee. His earlier responsibilities also included managing key client relationships across Asia and overseeing regional operations. Mr. Arya holds an MBA from the Faculty of Management Studies (FMS), University of Delhi, and a BA (Honours) in Economics from St. Stephen's College, University of Delhi.
Terms and conditions of appointment / re-appointment	Not Applicable
Directorships in other Listed Companies	Nil
Committee memberships/ Chairmanships in other board	Member of Audit Committee, Nomination and Remuneration Committee and Risk, Ethics and Asset Liability Management Committee, and Chairman of Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of Axis Max Life Insurance Limited, the material subsidiary of the Company.
Shareholding in the Company including beneficial ownership	Nil
Details of Remuneration last drawn	Rs. 20,00,000/- for FY 2025-26 paid during FY 2026-27 and sitting fee of Rs. 21,00,000/- for attending the Board and Committee meetings of the Company during FY 2025-26
Proposed Sought to paid	Upto Rs. 20,00,000/- per annum for the residual tenure as an Independent Director of the Company commencing from April 1, 2026 and completing on November 13, 2028.
Number of meetings of Board attended during FY 2025-26.	8 out of 8 meetings
Related to any other Director/KMP of the Company	No
Date of first appointment on board as ID	November 14, 2018

Name of the Director & DIN	Sir Richard Stagg (DIN: 07176980)
Date of Birth / Age	27/09/1955 / 70 years
Brief resume (including nature of expertise in the specific functional areas and qualification)	Sir Richard Stagg holds extensive global experience across diplomacy, governance, and finance. He currently serves as Chairman of the JP Morgan Asian Growth and Income Investment Trust, Warden of Winchester College, and Trustee of the Turquoise Mountain Foundation. He previously served as Chairman of Rothschild India from 2015 to 2022. Sir Richard Stagg had a distinguished career in the United Kingdom's Foreign and Commonwealth Office from 1977 to 2015. His key diplomatic assignments included serving as British High Commissioner to India and British Ambassador to Afghanistan. Between 2003 and 2007, he was Chief Operating Officer of the Foreign Office, responsible for the global network of British embassies and consulates. From 2007 to 2017, he also chaired FCO Services, a government entity providing secure services to the UK and allied foreign governments. He holds a Master of Arts in History from the University of Oxford.
Terms and conditions of appointment / re-appointment	Not Applicable
Directorships in other Listed Companies	Nil
Committee memberships/ Chairmanships in the other board	Nil
Shareholding in the Company including beneficial ownership	Nil
Details of Remuneration last drawn	Rs. 20,00,000/- for FY 2025-26 paid during FY 2026-27 and sitting fee of Rs. 14,00,000/- for attending the Board and Committee meetings of the Company during FY 2025-26
Remuneration sought to be paid	Upto Rs. 20,00,000/- per annum for the residual tenure as an Independent Director of the Company commencing from April 1, 2026 and completing on February 10, 2029.
Number of meetings of Board attended during the FY 2025-26	8 out of 8 meetings
Related to any other Director/KMP of the Company	No
Date of first appointment on board as ID	February 11, 2019

Annexure C

I. GENERAL INFORMATION:

I. **Nature of Industry**: The Company is engaged in the activity of holding and nurturing of investments in its material subsidiary, Axis Max Life Insurance Limited ("AMLI") and providing management consultancy services to AMLI.

II. **Date or expected date of commencement of commercial production**: Not applicable as the Company is not involved in any manufacturing activity.

III. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus**: Not applicable

IV. **Financial performance based on given indicators**: The performance of the Company during last three years was as under:

Amount in Rs. Crore

MFSL Standalone Financial Performance	FY26	FY25	FY24
Total Revenue	30.7	16.1	21.7
Net Profit/(Loss) before tax	7.8	(9.0)	(11.6)
Net Profit/(Loss) after tax	5.9	(9.2)	(11.2)

V. **Foreign investments or collaborations, if any:** Warburg Pincus Group, Xenok Limited, GS Mace Holdings Limited and International Finance Corporation have made equity investments in the Company in the past. M/s Mitsui Sumitomo Insurance Company Limited holds 21.86% of the equity share capital of the Company as on the date of this notice, in terms of the extant Investment Agreement with the Company.

II INFORMATION ABOUT THE APPOINTEES:

a. **Background Details:** As per the details stated under explanatory statement and Annexure B

b. **Past Remuneration:** As provided in the explanatory statement and Annexure B

c. **Recognition or awards:** Not applicable, as the proposed resolutions do not relate to the appointment or re-appointment of Independent Directors.

d. **Job Profile and his Suitability:** As per the details provided in the explanatory statement.

e. **Remuneration Proposed:** Up to Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum for the financial years commencing from April 1, 2026 onwards till the completion of the tenure of the respective ID of the Company i.e. till November 13, 2028 for Mr. Jai Arya and till February 10, 2029 for Sir Richard Stagg, in addition to the sitting fees of Rs. 1,00,000/- for attending each of the Board and Committee meetings of the Company.

f. **Comparative remuneration profile with respect to the Industry, size of the Company, profile of the position and person:** The proposed remuneration is commensurate to the size and the complexity of the business and in line with remuneration paid to other IDs of the Company.

g. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other director:** Mr. Jai Arya and Sir Richard Stagg do not have any pecuniary relations with the Company or relationship with the managerial personnel or other directors of the Company.

III. OTHER INFORMATION:

a. **Reasons of loss or inadequate profits**: In its efforts to maintain healthy solvency margins of its material subsidiary – Axis Max Life Insurance Limited ("AMLI"), beyond the thresholds prescribed by IRDAI, the Board of Directors of the Company had ensured as the significant majority shareholder of AMLI that no dividend is declared by AMLI for FY2022-23, 2023-24 and 2024-25 to enable AMLI deploy its internal accruals for its future growth. This resulted in inadequate profits or loss to the Company in the last few years. The Company posted a net profit after tax of Rs. 5.9 crore for the year ended March 31, 2026.

b. **Steps taken or proposed to be taken for improvement:** The Company has been taking various measures

within its control to maximize overall efficiencies by monetizing non-core assets and minimizing various fixed and variable Costs.

c. **Expected increase in productivity and profit in measurable terms**: It is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability shall further improve in times to come.

Accordingly, approval of the Members is sought by way of Special Resolutions under the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, for payment of remuneration to Mr. Jai Arya and Sir Richard Stagg, respectively, as independent directors, as set out in the Resolutions at Item No. 4 & 5 of the Notice.

Mr. Jai Arya and Sir Richard Stagg are deemed to be concerned or interested, financial or otherwise, in the resolutions set out at Item No. 4 & 5, respectively, of the Notice to the extent of the remuneration that may be received by them in future.

The Board recommends the Resolutions as set out at Item No. 4 & 5 of the Notice for consideration and approval of the members by way of passing of Special Resolutions.

For **Max Financial Services Limited**

Place: Noida, U.P.
Date: July 23, 2026

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