



December 22, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

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

Scrip Code: 500271

Scrip Code: MFSL

Dear Sir/Madam,

Sub: **Declaration of Postal Ballot Results with respect to Postal Ballot Notice dated November 11, 2025**

This is with reference to our earlier letter dated November 21, 2025, informing Stock Exchanges that the Company is seeking approval of the members by way of Special Resolutions through Postal Ballot on the matters given below:

1. Approval for appointment of Mr. Pradeep Pant (DIN: 00677064) as an Independent Director of the Company; and
2. Approval for payment of remuneration to Mr. Pradeep Pant (DIN: 00677064), pursuant to his appointment as an Independent Director of the Company.

Basis the report of the Scrutinizer, we would like to inform you the results on the aforesaid special resolutions as under:

Item No.	% of Votes in favour	% of Votes against	Result
1.	66.1206	33.8794	The resolution did not go through
2.	92.9336	7.0664	Resolution was passed by the shareholders

As the primary special resolution for the appointment of Mr. Pradeep Pant as an Independent Director of the Company has not been approved by the shareholders, the approval accorded by the shareholders for the payment of remuneration to Mr. Pradeep Pant post his appointment as a director has become non-operative. Accordingly, no further action is required to be taken by the Company in respect of the said resolution.

In this regard, please find attached the Scrutinizer's Report dated December 22, 2025, 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, 1ST 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 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 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)

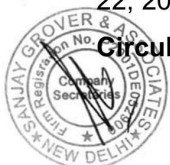
Bhai Mohan Singh Nagar, Railmajra,

Tehsil Balachaur, District Nawanshahr,

Punjab – 144533

Dear Sir,

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 Max Financial Services Limited (**'the Company'**) on November 11, 2025, for the purpose of scrutinizing Postal Ballot process in a fair and transparent manner under the provisions of Sections 108 and 110 of the Companies Act, 2013 (**'the Act'**) read with the Companies (Management and Administration) Rules, 2014 (**'Rules'**) 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 thereto issued by the Ministry of Corporate Affairs (**'MCA Circulars'**) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations



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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 resolution(s) as mentioned in the Notice of Postal Ballot dated November 11, 2025 (**'Notice'**):

Sr. No.	Type of Resolution	Particulars
1.	Special Resolution	Appointment of Mr. Pradeep Pant (DIN: 00677064) as an Independent Director of the Company.
2.	Special Resolution	Payment of remuneration to Mr. Pradeep Pant (DIN: 00677064), 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 Registrar and Share Transfer Agent (**'RTA'**) i.e. MAS Services Limited, or with their respective Depository Participants (**'DP'**) and whose names appeared in the Register of Members of the Company/ List of Beneficial Owners as maintained by the Depositories as on November 14, 2025 (**'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'**).



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3. The Company has published an advertisement on November 22, 2025 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 Saturday, November 22, 2025, at 09:00 A.M. (IST) and ended on Sunday, December 21, 2025, at 5:00 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 December 21, 2025 after 05:00 P.M. (IST) in the presence of two witnesses i.e. Ms. Ekta Gupta and Mr. Vipin Dhameja who were not in the employment of the Company and have signed below:



Ekta Gupta



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 December 21, 2025 are considered for the purpose of this report.
8. The remote e-voting was scrutinized and reconciled with the register of members/records of the Company as maintained by RTA of the Company as on cut-off date.
9. The total paid-up share capital of the Company as on "**cut-off**" date i.e. Friday, November 14, 2025 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.



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10. The results of the remote e-voting in respect to all the resolutions contained in the Postal Ballot Notice are as under:

1. Appointment of Mr. Pradeep Pant (DIN: 00677064) as an Independent Director of the Company (Special Resolution):

"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 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions contained in the Articles of Association, 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. Pradeep Pant (DIN: 00677064), who is appointed as an Additional Director (Independent) of the Company with effect from January 1, 2026, by the Board of Directors at the meeting held on November 11, 2025, 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) and Regulation 17 (1A) 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 January 1, 2026 up to December 31, 2030, not liable to retirement by rotation, and shall continue on the Board as an Independent Director of the Company beyond the age of 75 years during the said tenure.

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 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			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	20,29,17,538	NA	20,29,17,538	66.1206
Dissent	10,39,72,444		10,39,72,444	33.8794
Total	30,68,89,982		30,68,89,982	100



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Therefore, Resolution No. 1 was not approved, as it did not secure the requisite majority. Further, 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**'.

2. Payment of remuneration to Mr. Pradeep Pant (DIN: 00677064), pursuant to his appointment as an Independent Director of the Company (Special Resolution):

“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 amendments, statutory modification(s) and/or re- enactment 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, on the recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of remuneration of up to Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Mr. Pradeep Pant (DIN: 00677064), Independent Director of the Company, for the period of three years commencing from January 1, 2026.”

“RESOLVED FURTHER THAT Nomination and Remuneration committee of the Company, be and is hereby authorised to take all actions as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or related hereto.”

Details of Voting:

Particulars	Special Resolution			Percentage
	Number of Valid Votes			
	Remote e-Voting	Postal Ballot	Total	
Assent	28,52,09,205	NA	28,52,09,205	92.9336
Dissent	2,16,86,507		2,16,86,507	7.0664
Total	30,68,95,712		30,68,95,712	100



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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. Based on the aforesaid results, the Members of the Company, accorded their approval with the requisite majority, only to the resolution pertaining to the payment of remuneration to Mr. Pradeep Pant, pursuant to his appointment as an Independent Director of the Company and the same is deemed to have been passed on December 21, 2025, being the last date of remote e-voting for the Members of the Company. However, since the primary special resolution for the appointment of Mr. Pradeep Pant as an Independent Director of the Company has not been approved by the shareholders, the approval accorded by the shareholders for the payment of remuneration to Mr. Pradeep Pant post his appointment as a director has become non-operative. Accordingly, no further action is required to be taken by the Company in respect of the said resolution.
12. 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: F004019G002622910

December 22, 2025

New Delhi



Countersigned by

For and on behalf of

Max Financial Services Limited

Siddhi Suneja

Company Secretary & Compliance Officer

December 22, 2025

Noida

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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	790*	30,68,89,982	61,37,79,964
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	790*	30,68,89,982	61,37,79,964
d) Votes with assent for the resolution	487	20,29,17,538	40,58,35,076
e) Votes with dissent for the resolution	310	10,39,72,444	20,79,44,888

*Seven (7) members voted partially in favour of the resolution, partially against the resolution and accordingly, these seven members are counted under assent as well as dissent.



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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	791	30,68,95,712	61,37,91,424
b) Less: Invalid votes	0	0	0
c) Net Valid votes cast	791	30,68,95,712	61,37,91,424
d) Votes with assent for the resolution	682	28,52,09,205	57,04,18,410
e) Votes with dissent for the resolution	109	2,16,86,507	4,33,73,014



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 resolution:	
Date of Postal Ballot	December 21, 2025
Total number of shareholders on Cut-off date i.e. November 14, 2025	77,890
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. <u>Special Resolution</u> : Appointment of Mr. Pradeep Pant (DIN: 00677064) 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	59,16,256	59,16,256	100.0000	59,16,256	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		59,16,256	100.0000	59,16,256	-	100.0000	0.0000
Public-Institutions	E-voting	31,75,34,523	30,05,89,552	94.6636	19,66,19,174	10,39,70,378	65.4112	34.5888
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		30,05,89,552	94.6636	19,66,19,174	10,39,70,378	65.4112	34.5888
Public-Non Institutions	E-voting	2,16,63,992	3,84,174	1.7733	3,82,108	2,066	99.4622	0.5378
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		3,84,174	1.7733	3,82,108	2,066	99.4622	0.5378
Total		34,51,14,771	30,68,89,982	88.9240	20,29,17,538	10,39,72,444	66.1206	33.8794

2. <u>Special Resolution</u> : Payment of remuneration to Mr. Pradeep Pant (DIN: 00677064), 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	59,16,256	59,16,256	100.0000	59,16,256	-	100.0000	0.0000
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		59,16,256	100.0000	59,16,256	-	100.0000	0.0000
Public-Institutions	E-voting	31,75,34,523	30,05,95,282	94.6654	27,89,12,724	2,16,82,558	92.7868	7.2132
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		30,05,95,282	94.6654	27,89,12,724	2,16,82,558	92.7868	7.2132
Public-Non Institutions	E-voting	2,16,63,992	3,84,174	1.7733	3,80,225	3,949	98.9721	1.0279
	Poll		-	0.0000	-	-	0.0000	0.0000
	Total		3,84,174	1.7733	3,80,225	3,949	98.9721	1.0279
Total		34,51,14,771	30,68,95,712	88.9257	28,52,09,205	2,16,86,507	92.9336	7.0664