

February 21, 2024

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. **Submission of Notice of Postal Ballot**

We herewith attach the Notice of Postal Ballot (including instructions for e-voting), being sent to the shareholders of the Company, to obtain their consent & approval for payment of remuneration to Independent Directors of the Company as set out in Notice of Postal Ballot by way of remote e-voting:

Sl. No.	Event	Date
1.	Voting rights reckoning date/ Cut-off date	16-02-2024
2.	Last Date of Completion of dispatch of Postal Ballot notice	21-02-2024
3.	Voting period Start Date	22-02-2024
4.	Voting period End Date	22-03-2024
5.	Date of Submission of Scrutinizer's Report	25-03-2024
6.	Date of Announcement of Results of Postal Ballot	25-03-2024

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

Piyush Soni
Company Secretary & Compliance Officer

Encl: As above

MAX FINANCIAL SERVICES LIMITED
(CIN: L24223PB1988PLC008031)
Registered Office: Bhai Mohan Singh Nagar
Railmajra, Tehsil Balachaur
District Nawanshahr, Punjab – 144 533
Tel: 01881-462000,462001 Fax: 01881-273607
www.maxfinancialservices.com
E-mail: investorhelpline@maxindia.com

NOTICE OF POSTAL BALLOT

(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 and the MCA Circulars (as defined below)

To
The Members,

Notice is hereby given pursuant to the provisions of Section 108, 110 and all other applicable provisions of the Companies Act, 2013 (the “**Act**”), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), Regulation 44 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR Regulations**”), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), various applicable circulars issued by Securities and Exchange Board of India, from time to time, and subject to other applicable laws, rules and regulations, if any including any statutory modifications, clarification(s), amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, for seeking approval of the members by way of Special Resolutions for the matters as considered in the resolutions appended below through postal ballot only by means of remote e-voting (“**Postal Ballot**”).

The Members of the Company may note that the Ministry of Corporate Affairs (the “**MCA**”) vide its General Circular No. 14/2020 dated April 8, 2020 read with General Circular No.17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/21 dated June 23, 2021, No. 20/21 dated December 08, 2021, No. 03/2022 dated May 5, 2022, No. 11/22 dated December 28, 2022 and the latest being No. 09/2023 dated September 25, 2023 and other applicable circulars (the “**MCA Circulars**”) have allowed the companies to take all decisions requiring members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/ e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

The Board of Directors of the Company proposes to obtain the consent of the members by way of Postal Ballot for the matters as considered in the Resolutions appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolutions, setting out material facts and the reasons for the Resolutions, is also annexed. You are requested to peruse the proposed Resolutions, along with the Explanatory Statement, and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In accordance with the said MCA Circulars, SS-2 and applicable provisions of the Act and SEBI LODR Regulations, this Postal Ballot Notice is being sent in electronic mode to members whose e-mail

address is registered with the Company or the Depository Participant(s) and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company. This Notice is accordingly being issued to the members in compliance with the MCA Circulars.

Special Business

Item No 1:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mr. Aman Mehta, 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 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 upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Mr. Aman Mehta (DIN: 00009364), Independent Director of the Company (“ID”), for the financial years commencing from April 1, 2023 onwards till the completion of his tenure as an Independent Director of the Company i.e. end of the day, September 29, 2024.

“RESOLVED FURTHER THAT nomination and remuneration committee of the Company , be and is hereby authorised 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.”

Item No 2:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mr. D K Mittal, 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 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 upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Mr. D K Mittal, (DIN: 00040000), Independent Director of the Company, for the financial years commencing from April 1, 2023 onwards till the completion of his tenure as an Independent Director of the Company i.e. end of the day, December 31, 2024.”

“RESOLVED FURTHER THAT nomination and remuneration committee of the Company, be and is hereby authorised 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.”

Item No 3:

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 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 upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Mr. Jai Arya, (DIN: 08270093), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.”

“RESOLVED FURTHER THAT nomination and remuneration committee of the Company , be and is hereby authorised 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.”

Item No 4:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Sir Richard Charles 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 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 upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Sir Richard Charles Stagg, (DIN: 07176980), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.”

“RESOLVED FURTHER THAT nomination and remuneration committee of the Company, be and is hereby authorised 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.”

Item No 5:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mr. K Narasimha Murthy, 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 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 upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Mr. K. Narasimha Murthy, (DIN: 00023046), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.”

“RESOLVED FURTHER THAT nomination and remuneration committee of the Company, be and is hereby authorised 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.”

Item No 6:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution for payment of remuneration to Mrs. Gauri Padmanabhan, 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 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 upto Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum to Mrs. Gauri Padmanabhan, (DIN: 01550668), Independent Director of the Company, for the period of three financial years commencing from April 1, 2023.”

“RESOLVED FURTHER THAT nomination and remuneration committee of the Company, be and is hereby authorised 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.”

Place: Noida, U.P.
Date: February 16, 2024

For Max Financial Services Limited
-Sd-
Piyush Soni
Company Secretary
Membership No. ACS - 39924
Corres. Add: Max Towers,
L-21, C-001/A/1 Sector 16-B,
Noida - 201301

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

NOTES

1. A Statement pursuant to Section 102(1) and 110 of the Act read with rules, SS-2 and the applicable provisions of the SEBI LODR Regulations setting out material facts and reasons for the proposed matters relating to the Special Businesses to be transacted is annexed hereto and forms part of the Notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is Friday, February 16, 2024 (“Cut-off date”). A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.
3. In line with the MCA Circulars, the Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members/List of Beneficial Owners) and whose email addresses are registered with the Company or with the depository(ies) / depository participants as on the cut-off date. It is however, clarified that all members of the Company as on the closure of cut-off date (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to specified in this Notice. As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. Company is providing facility for voting by electronic means (e-voting) and the business may be transacted through such e-voting only.

The Notice shall also be uploaded on the website of the Company (www.maxfinancialservices.com), on the website of National Securities Depository Limited (“NSDL”), at www.evoting.nsdl.com and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

4. Members who have not registered their e-mail addresses with either the Company or the Depositories are requested to register the same with the Company or the Depositories in accordance with the process specified herein below at point no 9(b).

5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the member as on Cut-off date (i.e. Friday, February 16, 2024). Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on that date will be entitled to cast their votes by e-voting. Voting rights in the e-voting cannot be exercised by a proxy.
6. The dispatch of the Notice shall be deemed to be completed on February 21, 2024, i.e., the day on which NSDL sends out the communication for the postal ballot process by e mail to the members of the Company.
7. The e-voting shall commence on Thursday, February 22, 2024 at 9.00 A.M. (IST) and end on Friday, March 22, 2024 at 05.00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. During this period, the members of the Company (including those members who may not have received the Notice due to non-registration of their email address with the Company or the Depositories) holding shares in physical form or dematerialized form as on the Cut-off date (i.e. February 16, 2024), may cast their vote by electronic means in the manner as set out here in Note No. 9 below. Once the vote is cast on the resolution by the member, the member shall not be allowed to change the same subsequently.
8. The documents referred to in accompanying notice and explanatory statement, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 1100 hours (IST) to 1300 hours (IST) from the date of dispatch of notice upto the date of declaration of results of postal ballot. The documents shall also be available for inspection through electronic mode, only on the requests sent by the members on Company's e-mail id: investorhelpline@maxindia.com
9. **Procedure for remote e-voting**

In compliance with provisions of Section 108 of the Act, Rule 20 of the Rules and Regulation 44 of the SEBI LODR Regulations and SS-2, the Company is pleased to provide its members the facility to exercise their right to vote through Postal Ballot by electronic means ("remote e-voting"). For this purpose, the Company has availed e-Voting Services provided by National Securities Depository Limited ('NSDL').

1. **The instructions and other information relating to e-voting are as under:**

Steps for vote electronically using NSDL e-Voting system





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.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 “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 e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘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 NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="border: 1px solid #ccc; padding: 10px; margin-top: 10px;"> <p style="color: #0070C0; font-weight: bold;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are 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, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing 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, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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 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 e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method 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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.
4. 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 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 user ID is 101456001***.

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

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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

1. 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 rupesh@cacsindia.com with a copy marked to evoting@nsdl.co.in.
2. 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.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in.

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 resolution set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self -attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to investor@masserv.com with subject line "EMAIL ID REGISTRATION FOR FOLIO NUMBER (MENTION FOLIO NUMBER) OF MAX FINANCIAL SERVICES LIMITED.
2. In case shares are held in demat mode, please update your email id in your demat account. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**. If you are other than individual and not already registered with NSDL for e-voting please send copy of client master to investor@masserv.com with subject line "REQUIRED PASSWORD FOR DPID-CLID (MENTION DPID-CLID) OF MAX FINANCIAL SERVICES LIMITED).
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 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 e-Voting facility.

10. Other Information:

- (a) The Board of Directors has appointed Mr. Rupesh Agarwal, Managing Partner (CP No. 5673) and failing him Mr. Shashikant Tiwari (CP No. 13050), Partner of M/s Chandrasekaran Associates, Company Secretaries having office at 11F, Pocket-IV, Mayur Vihar Phase-I, Delhi – 110091, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (b) The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a Scrutiniser's Report of the votes cast in favour or against, if any, shall submit the same within two working days from the end of the remote e voting period to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
- (c) The result of the voting on Resolutions passed by postal ballot and Remote e-voting will be declared by the Chairman of the Company or the authorized person in writing on Monday, March 25, 2024 at the registered and/ or corporate office of the Company. After declaration of result by the Chairman of the Company or the authorized person in writing but within two working days from the end of remote e-voting, the aforesaid result along with the scrutinizer's

report will be communicated to the Stock Exchanges where the shares of the Company are listed and will also be displayed at the Registered office and/or corporate office of the company and shall also be hosted on the Company's website: www.maxfinancialservices.com and on the NSDL's website: www.evoting.nsdl.com. The resolutions, if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf. The resolutions, if approved by the requisite majority of members by means of Postal Ballot (i.e. remote e-voting), shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e., Friday, March 22, 2024.

- (d) In case of any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to the Company Secretary at the e-mail id. psoni@maxindia.com. In case of any queries on e-voting, you may refer the Frequently Asked Questions (FAQs) for *members* and e-Voting user manual for *members* available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on: 1800 222 990.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

In terms of Section 102(1) read with Section 110 of the Companies Act, 2013 read with rules, SS-2 and the applicable provisions of SEBI LODR Regulations, the following Explanatory Statement sets out all the material facts relating to the resolutions given in the accompanying Notice dated February 16, 2024.

Item No. 1 to 6

Given the growing complexities of the business environment, the quality of supervision of management is an important aspect of corporate functioning and success. The Company's ability to take informed managerial decisions to maximize long-term shareholder value depends on good corporate governance.

The key to good corporate governance is a well-functioning, cohesive, participative and informed Board of Directors. The Board requires a core group of professionally acclaimed executive and non-executive directors including independent directors ('IDs') who understand their dual role: (a) appreciating the issues put forward by management, and (b) conscientiously discharging their fiduciary responsibilities towards the company's members. Added to this, is the limited time availability of effective IDs. To attract and retain the best professional talent on the Board of Directors of a Company, the question of compensation payable to IDs assumes an important dimension.

The Company has following six IDs on its Board:

Sl. No.	Name of the Independent Director	Tenure as ID of MFSL
1.	Mr. Aman Mehta	Completing his second term as ID on September 29, 2024.
2.	Mr. D K Mittal	Completing his second term as ID on December 31, 2024.

3.	Mr. Jai Arya	Re-appointed as the ID effective November 14, 2023 for a five consecutive years term until November 13, 2028 ('Second term').
4.	Sir Richard Stagg	Re-appointed as the ID effective February 11, 2024 for a five consecutive years term until February 10, 2029 ('Second term').
5.	Mr. K. Narasimha Murthy	Appointed as the ID effective March 30, 2021 for a five consecutive years term until March 29, 2026 ('First Term').
6.	Mrs. Gauri Padmanabhan	Appointed as the ID effective August 25, 2022 for a five consecutive years term until August 24, 2027 ('First Term').

The details of all the IDs including their brief profile, date of first appointment, Committee memberships and attendance in Board meeting, etc. is enclosed with this notice as **Annexure A**.

The Company has immensely benefitted from the valuable counsel and guidance of IDs arising from the professional expertise and rich experience across various functional areas such as Leadership, Strategy, Finance, Governance, compliance, risk assessment and management concerning the Company.

The IDs have been actively involved in various decision-making processes including making valuable contributions towards on-boarding Axis as Co-promoter in Max Life, revision in commercial arrangements with Axis Bank to enable additional infusion of funds by Axis Bank of Rs 1,612 crores by way of primary issuance of shares in Max Life, moving up Mitsui Sumitomo Insurance Company Limited as a principal shareholder of the Company from Max Life by way of a share swap, strategic inputs to Max Life through participation in Max Life Board meetings, Max Life Committee debriefs and Strategy offsite session, monetising non-core assets of the Company, providing guidance to the management on Regulatory matters, reducing corporate costs and value creation for the shareholders of the Company by increasing MFSL's shareholding in Max Life from 72% to 87% in the last 5 years without seeking any capital infusion from shareholders of the Company.

In its efforts to maintain healthy solvency margins of Max Life beyond the thresholds prescribed by Insurance Regulatory and Development Authority of India ("IRDAI"), the Board of Directors of the Company had ensured as the significant majority shareholder of Max Life that no dividend is declared by Max Life for FY2022-23 and 2023-24 to ensure deployment of its internal accruals for the future growth of Max Life. This resulted in inadequate profits or loss to the Company in the last few years, due to which the Company was not able to remunerate the Independent Directors for the financial year beginning April 1, 2022 onwards.

Arising from the directions and the supervision of the eminent Board which comprise of aforesaid independent directors, the Company remained agile and reduced its corporate costs by 80% in last 5 years from ~ Rs 137 Cr in FY19 which is expected to be ~ Rs 30 Cr by FY24.

The Company has taken several measures to reduce corporate costs by elevating former Company Secretary as the Manager under the Companies Act, 2013 in the vacancy caused by the retirement of Managing Director on January 14, 2023 and leveraging Max Life team for key critical positions, thereby reducing employee costs. The Company had also reduced legal and professional expenses,

rental and administrative costs. To suffice this, the role and responsibilities of IDs have also become onerous and time-consuming, requiring their significant attention and a higher level of oversight in the affairs of the Company.

The Company did not make profit in the FY22-23 and did not seek any remuneration for the IDs for the financial year ended March 31, 2023. The IDs of the Company receive a sitting fee of Rs. 1,00,000/- per Board/ Committee meeting as permitted by the Companies Act, 2013.

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

Section 197 of the Companies Act, 2013, allows the Company to pay compensation to its Independent Directors by way of remuneration, subject to approval of the members 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. Given the dearth of quality of talent pool of independent directors, RBI in its recent circular dated February 9, 2024 had revised the ceiling of remuneration payable to independent directors of banks, including small finance banks and payments banks, to INR 30 lacs per annum per independent director.

Recommendation by the Board of Directors:

Taking into account the roles and responsibilities of the IDs, it is proposed to pay up to Rs. 20 Lakhs per annum for each ID as remuneration to IDs, in case of inadequate profits, for the three financial years commencing from April 1, 2023 onwards, as determined by the Nomination and Remuneration Committee of the Board from time to time on assessment of performance in key result areas, which is commensurate with the contribution made by IDs for their value, time and efforts in maximising shareholders value including based on their tenure with the Company, participation in various committees, Chairmanship of committees and participation at the two days meetings of the material subsidiary company, viz., Max Life every quarter. The proposed remuneration is commensurate to the size and the complexity of the business and in line with remuneration paid to similar IDs in other Companies. Further, the proposed remuneration of upto Rs. 20 Lakhs per ID is in line with the commission paid by the Company in the past few years.

For the sake of clarity, it is being explicitly mentioned that in reference with Item no. 1 and 2 i.e. payment of annual remuneration to Mr. Aman Mehta and Mr. D.K. Mittal, the remuneration for next financial year i.e. 2024-25 shall be paid at pro-rata basis till the completion of their tenure as detailed below:

- A. Mr. Aman Mehta - Tenure is completing on September 29, 2024; and
- B. Mr. D K Mittal - Tenure is completing on December 31, 2024

This aforesaid remuneration shall be in addition to sitting fees payable to the Directors for attending the meetings of the Board or Committees thereof as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Annexure A

Name of the Director & DIN	Mr. Aman Mehta (DIN: 00009364)
Date of Birth / Age	01-09-1946 / 78 years
Brief resume (including nature of expertise in the specific functional areas and qualification)	Mr. Aman Mehta retired as CEO of HSBC Asia Pacific in January 2004, after a global career of 35 years, and returned to India on permanent resettlement. He serves as an Independent, Non-Executive Director on the boards of numerous public companies and institutions in India as well as overseas.
Terms and conditions of appointment / re-appointment	Not Applicable
Directorships in other Listed Companies	Wockhardt Limited
Committee memberships/ Chairmanships in other board	Memberships: Stakeholders Relationships Committee and Nomination and Remuneration Committee of Wockhardt Limited Chairmanship: Audit Committee of Wockhardt Limited
Shareholding in the Company including beneficial ownership	Nil
Details of Remuneration last drawn	Rs. 20,00,000/- as commission for FY 2021-22 paid during FY 2022-23
Proposed Sought to paid	Upto Rs. 20,00,000/- per annum for a period of three year commencing from April 1, 2023
Number of meetings of Board attended during the year (till December, 2023 quarter)	Three out of three meetings
Related to any other Director/KMP of the Company	No
Date of first appointment on board as ID	September 30, 2014

Name of the Director & DIN	Mr. Dinesh Kumar Mittal (DIN: 00040000)
Date of Birth / Age	25-01-1953 / 71 year
Brief resume (including nature of expertise in the specific functional areas and qualification)	Mr. D. K. Mittal is a former Indian Administrative Service (IAS) officer from the batch of 1977 and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce. Mr. Mittal has hands-on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development & Micro-Credit, Corporate Governance, Banking, Insurance, Pension and

	Finance. He holds a master's degree in physics with a specialization in Electronics from the University of Allahabad, India.
Terms and conditions of appointment / re-appointment	Not Applicable
Directorships in other Listed Companies	Max Estates Limited New Delhi Television Limited Balrampur Chini Mills Limited Bharti Airtel Limited
Committee memberships/ Chairmanships in the other board	Memberships: Nomination and Remuneration Committee and Investment & Finance Committee of Max Estates Limited Audit Committee and Stakeholders Relationship Committee of Bharti Airtel Limited Chairmanships: Audit Committee of Balrampur Chinni Mills Limited Audit Committee and Stakeholders Relationship Committee of Max Estates Limited Audit Committee of Niva Bupa Health Insurance Company Limited
Shareholding in the Company including beneficial ownership	300 equity shares of Rs. 2/- each
Details of Remuneration last drawn	Rs. 20,00,000/- as commission for FY 2021-22 paid during FY 2022-23
Remuneration sought to be paid	Upto Rs. 20,00,000/- per annum for a period of three year commencing from April 1, 2023
Number of meetings of Board attended during the year (till December, 2023 quarter)	Two out of three meetings
Related to any other Director/KMP of the Company	No
Date of first appointment on board as ID	January 1, 2015

Name of the Director & DIN	Mr. K. Narasimha Murthy (DIN: 00023046)
Date of Birth / Age	13-08-1957 / 67 years
Brief resume (including nature of expertise in the specific functional areas and qualification)	Mr. K Narasimha Murthy having a brilliant Academic record, getting ranks in both CA & ICWA courses, entered the profession of Cost & Management Accountancy in 1983. Presently, he is on the Boards of National Stock Exchange (NSE), Raymond Ltd., NELCO (A TATA Enterprise), Axis Finance Ltd., Max Life Insurance Company Ltd., Max Healthcare Institute Ltd., Max Financial Services Ltd., and Shivalik Small Finance Bank Ltd. Earlier he was associated as a Director on the Boards of Oil and Natural Gas Corporation Ltd., (ONGC), IDBI Bank Ltd., LIC Housing Finance Ltd., UTI Bank Ltd., (presently AXIS Bank), Member Board of Supervision NABARD, Unit Trust of India (UTI),

	<p>Infiniti Retail Limited (TATA Croma), IFCI Ltd., STCI Finance Ltd., (Formerly Securities Trading Corporation of India Ltd.), Max Bupa Health Insurance Ltd., Max Speciality Films Ltd., AP State Finance Corporation, APIDC Ltd., etc., He was also associated as a Member / Chairman of more than 50 High Level Government Committees both at State & Central Level. He is associated with the development of Cost & Management Information Systems for more than 175 Companies covering more than 50 Industries. He is also a Member on the Cost Accounting Standards Board of the Institute of Cost & Management Accountants of India.</p>
Terms and conditions of appointment / re-appointment	Not Applicable
Directorships in other Listed Companies	<p>Raymond Limited Max Healthcare Institute Limited Nelco Limited</p>
Committee memberships/ Chairmanships in the other board	<p>Memberships: Audit Committee of Max Healthcare Institute Limited Nomination and Remuneration Committee, With Profits Committee and Risk Management Committee of Max Life Insurance Company Limited Audit Committee, Special Committee for monitoring of large value frauds, Nomination and Remuneration Committee of Shivalik Small Finance Bank Limited Audit Committee of Max Life Pension Fund Management Limited Stakeholders Relationship Committee, Nomination, HR & Remuneration Committee of Nelco Limited Stakeholders Relationship Committee, CSR Committee, and IT Committee of Axis Finance Limited Chairmanships: Audit Committee of Max Life Insurance Company Ltd. Risk Management Committee of Max Life Pension Fund Management Ltd. Audit Committee of Nelco Ltd. Risk Management Committee of Shivalik Small Finance Bank Ltd Nomination and Remuneration Committee of Max Healthcare Institute Ltd. Audit Committee of Axis Finance Ltd.</p>

Shareholding in the Company including beneficial ownership	5,000 equity shares of Rs. 2/- each
Details of Remuneration last drawn	Rs. 20,00,000/- as commission for FY 2021-22 paid during FY 2022-23
Remuneration sought to be paid	Upto Rs. 20,00,000/- per annum for a period of three year commencing from April 1, 2023
Number of meetings of Board attended during the year (till December, 2023 quarter)	Three out of three meetings
Related to any other Director/KMP of the Company	No
Date of first appointment on board as ID	March 30, 2021

Name of the Director & DIN	Mr. Jai Arya (DIN: 08270093)
Date of Birth / Age	23-04-1955 / 69 years
Brief resume (including nature of expertise in the specific functional areas and qualification)	<p>Mr. Jai Arya is a member of the Board of the UK-based research consultancy, the Official Monetary and Financial Institutions Forum (OMFIF). He is also a Senior Adviser to the Dean, NUS Business School, Singapore, as well as their Head of Executive Education. In addition, Mr. Arya has also been a Senior Adviser for Asian banking to a global consultancy firm and has also consulted on a project basis for the Asian Development Bank.</p> <p>Prior to this, Mr. Arya worked for Bank of New York Mellon for 27 years and Bank of America for 10 years, in various Asian locations. Before leaving BNY Mellon in April 2014, Mr. Arya was an EVP and global head of their business with sovereign institutions, as well as a member of the bank's Global Operating Committee as well as Asia Executive Committee. Earlier roles included head of Asia client relationships and Asian country offices.</p> <p>Mr. Arya received an MBA from the Faculty of Management Studies, Delhi University, and a BA (Honours) in Economics from St. Stephen's College, Delhi University.</p>
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/- as commission for FY 2021-22 paid during FY 2022-23
Remuneration sought to be paid	Upto Rs. 20,00,000/- per annum for a period of three year commencing from April 1, 2023

Number of meetings of Board attended during the year (till December, 2023 quarter)	Three out of three 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 Charles Stagg (DIN:07176980)
Date of Birth / Age	27-09-1955 / 69 years
Brief resume (including nature of expertise in the specific functional areas and qualification)	<p>Sir Richard Stagg is Chairman of the JP Morgan Asian Growth and Income Investment Trust, Warden of Winchester College and a Trustee of the School of Oriental and African Studies in London.</p> <p>Sir Richard was Chairman of Rothschild India from 2015-2022. Before joining Rothschild, Sir Richard was a career officer in the UK Foreign Service from 1977-2015. His last two postings were as High Commissioner in Delhi and British Ambassador in Kabul. From 2003-2007, he was Chief Operating Officer, responsible for the Foreign Office's global network of Embassies and Consulates. And from 2007-2017, in addition to his diplomatic responsibilities, Sir Richard was Chairman of FCO Services – a PSU providing secure services to the UK and foreign governments.</p> <p>Sir Richard has an MA in History from Oxford University.</p>
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/- as commission for FY 2021-22 paid during FY 2022-23
Remuneration sought to be paid	Upto Rs. 20,00,000/- per annum for a period of three year commencing from April 1, 2023
Number of meetings of Board attended during the year (till December, 2023 quarter)	Three out of three meetings
Related to any other Director/KMP of the Company	No
Date of first appointment on board as ID	February 11, 2019

Name of the Director & DIN	Mrs. Gauri Padmanabhan (DIN: 01550668)
Date of Birth / Age	11-10-1952 / 72 years
Brief resume (including nature of expertise in the specific functional areas and qualification)	<p>Ms. Gauri Padmanabhan is a Leadership Consultant with over three decades of diversified experience in the services sector and is presently an Independent Director and Leadership Advisor for well-known listed and private companies.</p> <p>Till December 2022, Gauri was a Global Partner leading the CEO & Board and Consumer Markets Practices, and also overseeing the Education & Life Sciences Practices, for Heidrick & Struggles in India. A long-tenured Partner at Heidrick & Struggles, Gauri joined the company in 2000 and over 22 years played a key role in building a significant footprint for the business in India. Working closely at the top with client leadership teams in India and the region, she assisted them solve their strategic talent needs, bringing a deep understanding of the challenges that face organizations today, especially within consumer-centric industries. Her clients included large global and Indian corporations, where she partnered with them to build their top leadership teams during start-up/India entry, growth, and business transformation phases.</p> <p>Throughout her career, CEO succession and Next Generation leadership – with an eye on business and technology trends, has been a focus area. Partnering with her clients in driving their digital & diversity agendas has been of special interest and passion. Gauri currently works with a select group of leaders on advisory and coaching projects.</p> <p>Prior to joining Heidrick & Struggles, Gauri had a leadership role in a major direct-selling multinational, with overall responsibility for customer services & delivery. Her career also includes general management, consulting and teaching stints.</p>
Terms and conditions of appointment / re-appointment	Not Applicable
Directorships in other Listed Companies	Max Estates Limited
Committee memberships/ Chairmanships in the other board	<p>Memberships: Stakeholders Relationship Committee – Max Estates Limited Risk Management and Sustainability Committee – Max Estates Limited</p> <p>Chairmanship: Nomination and Remuneration Committee – ax Estates Limited</p>

Shareholding in the Company including beneficial ownership	Nil
Details of Remuneration last drawn	Nil
Remuneration sought to be paid	Upto Rs. 20,00,000/- per annum for a period of three year commencing from April 1, 2023
Number of meetings of Board attended during the year (till December, 2023 quarter)	Two out of three meetings
Related to any other Director/KMP of the Company	No
Date of first appointment on board as ID	August 25, 2022

Annexure B

I. GENERAL INFORMATION:

- I. **Nature of Industry:** The Company is engaged in the activity of holding and nurturing of investments in life insurance business and providing management consultancy services to group companies.
- 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

Particulars	9MFY24	FY23	FY22
Total Revenue	16.96	58.24	202.06
Net Profit/(Loss) before tax	(7.61)	19.25	147.08
Net Profit/(Loss) after tax	(7.56)	13.87	102.62

- 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, our joint venture partner for Max Life Insurance Company had acquired 21.87% of the equity share capital of the Company on December 8, 2020 by way of a share swap in the form of sale of certain portion of their shareholding in Max Life to the Company for consideration other than cash.

II. OTHER INFORMATION:

- a. **Reasons of loss or inadequate profits:** In its efforts to maintain healthy solvency margins of its material subsidiary - Max Life, beyond the thresholds prescribed by IRDAI, the Board of Directors of the Company had ensured as the significant majority shareholder of Max Life that no dividend is declared by Max Life for FY2022-23 and 2023-24 to enable Max Life deploy its internal accruals for its future growth. This resulted in inadequate profits or loss to the Company in the last few years.

b. Steps taken or proposed to be taken for improvement: The Company has been taking various measures within its control to maximize overall efficiencies of its operations and minimising various fixed and variable Costs. One of the significant initiatives taken by the Company was to re-align the arrangements with Axis Bank thereby ensuring further capital infusion of Rs. 1,612 crores by Axis Bank into Max Life to meet its funding requirements, which otherwise would have resulted in the Company raising further capital from the shareholders of the Company to meet the corresponding funding requirements of Max Life. Further, various steps taken by the board of directors of the Company have been explained as part of the explanatory statement to this notice.

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 LODR Regulations, for payment of remuneration to independent directors as set out in the Resolutions at Item No. 1 to 6 of the Notice.

The concerned Directors and their respective relatives to the extent of their shareholding, if any, are concerned or interested, financial or otherwise, in the Resolutions set out at Item No. 1 to 6 of the Notice to the extent of the remuneration that may be received by them in future.

The Board recommends the Resolution as set out at Item No. 1 to 6 of the notice by way of passing of Special Resolutions.

By Order of the Board
For Max Financial Services Limited

-Sd-

Place: Noida, U. P.
Date: February 16, 2024

Piyush Soni
Company Secretary
Membership No. ACS – 39924
Corres. Add: Max Towers, L-21,
C-001/A/1 Sector 16-B,
Noida - 201301

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