



May 21, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

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

**Scrip Code: 500271**

**Symbol: MFSL**

Sub: **Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026**

Dear Sir/Madam,

Pursuant to the Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report issued by the M/s. Sanjay Grover & Associates, Company Secretaries, for the Financial Year ended March 31, 2026.

We request you to please take the same on record.

Yours faithfully,  
For Max Financial Services Limited

**Siddhi Suneja**  
**Company Secretary & Compliance Officer**

**Encl: as above**

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223HR1988PLC145368

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

P: + 91 120 4696000 | E-mail: [investorhelpline@maxfinancialservices.in](mailto:investorhelpline@maxfinancialservices.in) | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

Regd. Office: Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015

# SANJAY GROVER & ASSOCIATES

## COMPANY SECRETARIES

B-88, 1<sup>ST</sup> Floor, Defence Colony, New Delhi – 110 024  
Tel.: (011) 4679 0000, Fax: (011) 4679 0012  
e-mail: [contact@cssanjaygrover.in](mailto:contact@cssanjaygrover.in)  
Website: [www.cssanjaygrover.in](http://www.cssanjaygrover.in)

### Secretarial Compliance Report of Max Financial Services Limited for the financial year ended 31<sup>st</sup> March, 2026

I, Kapil Dev Taneja, Partner of Sanjay Grover & Associates, a firm of Company Secretaries, have examined:

- all the documents and records made available to me and explanation provided by **Max Financial Services Limited** (“the listed entity” or “the Company”)
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended **31<sup>st</sup> March, 2026** (“Review Period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, relevant provisions thereof and the circulars/ guidelines issued thereunder, have been examined, including:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; {SEBI LODR Regulations, 2015}
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable during the Review Period};
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {Not applicable during the Review Period};
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



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(i) Securities and Exchange Board of India (Registrar to an Issuer and Share Transfer Agents) Regulations, 2025 to the extent of the Act and dealing with the client to the extent of securities issued;

(j) Securities and Exchange Board of India (Investor Education and Protection Fund) Regulations, 2009;

and circulars/guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Compliance Requirement (Regulation/s/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
						Advisory/ Clarification/ Fines/ Show Cause Notice/ Warning etc.				
None										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:



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Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March, 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1*	The allegations in the SCN and SEBI Inspection Report include accusations that MFSL engaged in fraudulent, unjust, and manipulative transactions benefiting Axis Bank and its group entities by Rs. 3,911.95 crores, failed to exercise due diligence in structured transactions with Axis Bank, and did not provide complete disclosures or updates to stock exchanges. Additionally, MFSL was accused of failing to ensure that its Board of Directors and Audit Committee performed their roles as required under LODR Regulations and did not ensure compliance with the Code of Conduct by its Board and senior managerial officials.		As mentioned in the SEBI Show Cause Notice dated October 24, 2024.	The allegations in the SCN and SEBI Inspection Report include accusations that MFSL engaged in fraudulent, unjust, and manipulative transactions benefiting Axis Bank and its group entities by Rs. 3,911.95 crores, failed to exercise due diligence in structured transactions with Axis Bank, and did not provide complete disclosures or updates to stock exchanges. Additionally, MFSL was accused of failing to ensure that its Board of Directors and Audit Committee performed their roles as required under LODR Regulations and did not ensure compliance with the Code of	The Company filed a detailed response with SEBI in respect of the aforesaid SCN on April 08, 2025.  The matter was thereafter heard by SEBI and consolidated written submissions were filed on September 15, 2025. Further, hearings in respect of the non-executive independent directors were held on November 25 and 26, 2025, pursuant to which a consolidated written submission was filed on December 19, 2025. The matter is	The matter is presently pending adjudication before SEBI and has not attained finality as on the date of this Report. Further, the settlement applications filed by certain non-executive independent directors are stated to be under consideration before SEBI's Internal Committee. In view of the ongoing proceedings, no further comments are being offered in this regard at this stage.



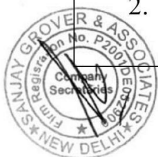
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			Conduct by its Board and senior managerial officials.	presently sub-judice.  Also, the non-executive independent directors have applied for settlement, the proceedings for which are on-going. before SEBI's Internal Committee. A meeting of SEBI's Internal Committee was held on September 30, 2025. The next hearing date has not been communicated as on the date of this report.	
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*\*The SCN pertain to certain transactions undertaken during the period from 2010-2021*

(c) I hereby report that, during the Review Period, the compliance status of the listed entity with the following requirements

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standard</u>  The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u>	Yes	None



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	<ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>		
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> <li>The Company is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	Yes	None
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	None
5.	<p><u>Details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies; (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes	None
6.	<p><u>Preservation of Documents:</u></p> <p>The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	None
7.	<p><u>Performance Evaluation:</u></p> <p>The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations</p>	Yes	None





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	Section V-D of Chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations by listed entities		
13.	<u>No additional non-compliances observed:</u> No additional non-compliance observed for any of the SEBI regulation/ circular/ guidance note etc.	Yes	None

Further, in accordance with Para No. 11 of Section VI-L of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, the Company has duly complied with the requirements pertaining to the disclosure of employee benefit scheme documents as mandated under Regulation 46(2)(za) of the SEBI LODR Regulations, 2015.

### Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Sanjay Grover & Associates**  
**Company Secretaries**  
**Firm Registration No.: P2001DE052900**  
**Peer Review Certificate No.: 7853/2026**



New Delhi  
May 12, 2026

  
Kapil Dev Taneja  
Partner

CP No.: 22944; M No.: F4019  
UDIN: F004019H000334791