



November 23, 2021

To,

Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex Bandra (E),  
**Mumbai – 400051**

Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
**Mumbai – 400001**

**NSE Scrip Symbol: MFSL**

**BSE Scrip Code: 500271**

Dear Sir/Madam,

**Sub. Disclosure under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our letter dated November 22, 2021, please find enclosed a copy of newspaper advertisement on proposed postal ballot process of the Company, published in English newspaper "Financial Express" and vernacular newspaper "Deshsewak".

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,  
For **Max Financial Services Limited**

A handwritten signature in blue ink, appearing to read "V. Krishnan", with a long horizontal flourish extending to the right.

**V. Krishnan**  
**Company Secretary**

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 | [www.maxfinancialservices.com](http://www.maxfinancialservices.com)  
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

# India's Q2 GDP likely to grow 8.1%: SBI report

FY22 projection raised to 9.3-9.6% range

PREST TRUST OF INDIA  
Mumbai, 22 November

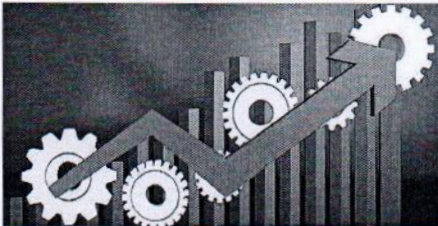
The country's GDP growth is likely to be around 8.1 per cent in the second quarter of the current fiscal year and in the range of 9.3-9.6 per cent during 2021-22 (FY22), according to an SRI research report.

In the first quarter of FY22, the economy grew 20.1 per cent. For the FY22, the RBI has estimated real GDP growth to be at 9.5 per cent — 7.9 per cent in Q2, 6.8 per cent in Q3, and 6.1 per cent in Q4.

According to SBI's Newcasting Model, the forecasted GDP growth for Q2FY22 would be 8.1 per cent, with an upward bias. The full-year (FY22) GDP growth is now revised upwards to 9.3-9.6 per cent, from our earlier estimate of 8.5-9 per cent," the research report, Ecovpar, said.

The projected 8.1 per cent growth rate in Q2FY22 is the highest growth across all economies, it said. The average GDP growth of 28 selected economies has declined to 4.5 per cent in Q3 (2021), according to 1.1 per cent. Also at an annual rate of 9.3-9.6 per cent, the country's real GDP growth would now be 1.5-1.7 per cent higher than the pre-pandemic level of FY20.

On November 19, Prime Minister Narendra Modi announced the government would repeal the three farm laws. He



## FY22 fiscal deficit may be better at 6.6%: Fitch

The Centre could better its fiscal deficit at 6.6 per cent of GDP in its fiscal year on stronger-than-expected revenue buoyancy, even if the budgeted destination target is not met, Fitch Ratings has said.

The international rating agency had

last week kept the sovereign rating unchanged at 'BBB-' with a negative outlook, and said that the risks to India's medium-term growth outlook are narrowing. With rapid economic recovery from the pandemic and easing financial sector pressures,

also said a committee would be set up to decide on matters, including promotion of zero-budget farming, scientifically changing the crop pattern, keeping in mind the changing requirements of the country and make MSP more effective and transparent.

The report also said five agricultural reforms could act as enablers, even without these bills.

"First, instead of MSP as a price guarantee that farmers are demanding, the government could insert a quantity guarantee clause for a minimum period of five years that procurement to production percentage of crops (being currently procured) should be at least equal to last year percentage," the report said.

# Coal block auctions: Govt devises plans to seek interest of pvt sector

In view of acute requirement of dry-fuel in downstream sectors, the government has laid down a plan to auction coal blocks which will also be a major boost for increasing the revenue streams for the mine-bearing states.

The development assumes significance in the wake of the Ministry of Coal launching the third round of commercial coal mining for 88 coal mines last

month. The ministry is planning to organise road shows in different parts of the country to create sensitisation on the amendments made in Acts and Rules and generate private sector interest and participation.

These road shows will be organised in Ranchi, Hyderabad, and Ahmedabad, according to a notice by the Ministry of Coal in which the Ministry of Coal will appoint a

Programme Management Partner to organise and manage this event successfully.

The country has an estimated 350 billion tonnes of coal deposits, which is third largest in the world. However, 28 per cent of coal demand is still catered through imports.

The Ministry of Coal has been working on a plan to reform the sector by privatising coal mining in the country

after removing restriction on the end use of coal earlier in the last year January by promulgating Mineral Laws (Amendment) Ordinance, 2020 to enable wider participation in auction of coal mines.

Further, 100 per cent foreign direct investment was permitted under automatic route for coal mining activities, including associated processing infrastructure.

FROM PAGE 1

## Airtel...

Analysts pointed out that further hikes could come in the next 18-24 months as the aim is to hit an ARPU of ₹300 per user per month. With 80 per cent of its revenues coming from prepaid, analysts projected Airtel's ARPU to go up to ₹385 by the first quarter FY23 once the full impact of the hike is reflected. The hike would help its EBITDA to go up by around ₹7,000 crore (a 13.5 per cent rise).

## Indices...

"People remembered another high-profile IPO in 2008 that listed at a discount. That was the precursor to the bear market. People thought this could be another bubble burst," said U R Bhat, co-founder and director, Alphaniti Fintech.

"And in addition, we had India's biggest company having problems with what it announced in the past," Bhat

added. The Sensex is now down more than 5 per cent from its all-time high of 61,625 that it hit about a month ago. The decline follows concerns raised by a host of foreign brokers on India's expensive valuations. Analysts have emphasised that the sharp run-up this year has made the risk-reward unattractive.

## Data Bill...

"Previously, the government had brought very high and strict penalties. It is only when penalties are high that technology companies are forced to comply with the regulations.

That is what we have seen in Europe and other parts of the world," said Gogoi. The removal of this clause does not have the unanimity of the committee, he added. Penalties in the earlier draft of the PDP Bill ranged from ₹5 crore to ₹15 crore, or 2-4 per cent of the worldwide turnover of the entity depending on the nature of the offence. Gogoi also said in his dissent note that the committee should have undertaken

more debate and consultation on the issue of surveillance, instead of giving the government powers in the name of national interest. Ramesh, in his submission, has said the PDP Bill, 2019, "assumes that the constitutional right to privacy arises only where operations and activities of private companies are concerned. Governments and government agencies are treated as a separate privileged class whose operations and activities are always in the public interest and individual privacy considerations are secondary".

## PMC...

But depositors having more than ₹15 lakh in savings will have to wait five years. Those with more than ₹15 lakh in savings will get their money only after 10 years. The troubled multi-state co-operative bank has 924,345 depositors, of which 20,645 depositors have deposits of more than ₹10 lakh. The amount stuck is ₹7,126 crore, which is 60 per cent of the total ₹11,800-crore in deposits. This is a draft, not the final decision, which the government must approve. Comments on this draft can be sent to the RBI till December 10. The RBI will take a final view thereafter.

Unity SFB said the draft scheme rescued PMC Bank from liquidation and has protected the interests of all stakeholders. "Ninety-six per cent of all depositors will get immediate access to their full deposits, 99 per cent of retail depositors to be paid in full by the fifth year, and 100 per cent of retail depositors to be paid in full by the tenth year," said Unity SFB, adding institutional depositors will receive preference shares (80 per cent) and equity share warrants (20 per cent) in lieu of the total deposits. The draft scheme said 1,100 PMC Bank employees will remain employed.

"This interest will be payable from the date after five years from the appointed date," the draft said. "No depositor or creditor of the transferee bank shall be entitled to make any demand against the transferee bank or the transferee bank in respect of any liability of the transferee bank to him, except by the terms, specified in the scheme," the RBI said. The bank, under administration now, will cease to exist from November 22.

Unity SFB, which was given a licence under the condition it would acquire PMC, started its operation from November 1. The merger date, or the 'appointed date', will be announced separately by the government. From the appointed date, 80 per cent of the uninsured deposits outstanding of each institutional depositor of PMC will be converted into perpetual non-cumulative preference shares (PNPCS) of the new bank, with dividend of 1 per cent per annum payable annually. After 10 years from the appointed date, Unity SFB may consider additional benefits for such PNPCS holders — either in the form of providing a step-up in coupon rate or a call option.

According to SBI, at least 30-40 per cent of people paying following a call. There is no need for a hard recovery effort. Only 30-20 per cent hard-core delinquencies will need actual follow-up. The slippage ratio for Q2FY22 was 0.66 per cent, down from 2.47 per cent in Q1FY22.

More on business-standard.com

**INDOCO REMEDIES LIMITED**  
 Regd Office : Indoco House, 166 C S T Road, Santacruz (East), Mumbai 400095. CIN No. L28190MH1997PLG009513  
 Website: www.indoco.com E-Mail: info@indoco.com  
 Phone No. (91-22) 62871000 / 68791250

**Public Notice**  
 [Under paragraph 21(2) of the Drugs Price Control Order, 2013]  
 Attention of general public is drawn to the fact that Indoco Remedies Limited having registered office at aforesaid address manufacturing / marketing scheduled formulation namely Clamchek BD Suspension with Amoxicillin Trihydrate IP equivalent to Amoxicillin 200mg. (Potassium Clavulanate Diluted IP equivalent to Clavulanic acid 26.5mg (3mg/5ml) referred to as medicine). Indoco Remedies Limited wishes to discontinue and stop the manufacturing / marketing of the above said product after a period of six / twelve months from the date of this notice.

After discontinuation of the above medicine, the same may not be available in the market. Therefore, patients using such medicine may consult their doctor for prescribing alternate medicine. All the distributor/medical personnels may also make note of this.

For Indoco Remedies Limited  
 s/df  
 Ajay S. Karajagi  
 President - Marketing  
 Place : Mumbai  
 Date : 23.11.2021

**CUPID LIMITED**  
 2nd Floor, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

**MAX FINANCIAL SERVICES LIMITED**  
 CIN: L28190MH2006PLG00801  
 Registered Office: Bhim Man Singh Nagar, Village Rajmala, Iphal Bhaachar, District Naxosahar, Panaji - 144 533.  
 Tel: 0184-2260-4200; Fax: 0184-2260-4207  
 Website: www.maxfinancialservices.com  
 E-mail: vest@maxfina.com

**NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION**  
 The Board of Directors of the Company has, on November 22, 2021, sent the notice in electronic mode to those shareholders whose email IDs were registered with the Depositories as required under section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (the "Act"), including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, No. 23/2020 dated June 15, 2020, No. 38/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021 and other applicable circulars (the "MCA Circulars"), seeking approval of shareholders of the Company for (i) re-appointment of Mr. Mohit Talwar, (DIN: 02394694) as the Managing Director for a further period of one year from January 15, 2022 to January 14, 2023 by way of special resolution and (ii) allowing usage of trademarks of the Company without any consideration by a wholly owned subsidiary company proposed to be incorporated by Max Life Insurance Company Limited by way of Ordinary Resolution to be passed by the members, who were holding shares of the Company as on the cut-off date i.e. November 19, 2021, through electronic voting (e-voting). The said notice has been sent in electronic mode to those shareholders whose email IDs were registered with the Depositories. The voting will commence on Tuesday, November 23, 2021 at 9:00 a.m. and will end at the close of working hours i.e. by 5:00 P.M. on Wednesday, November 24, 2021, after which the electronic voting (e-voting) will be closed. In light of the COVID-19 crisis and in accordance with Section 110 of the Act and Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the notice will not be circulated to the members. However, it is clarified that all the persons who are members of the Company as on November 19, 2021, 2021 (including those members who may not have received the Postal Ballot Notice due to non-registration of their email IDs with the Company or with the Depositories) shall be entitled to vote in relation to the resolution specified in the said Notice.

Process for those shareholders whose email IDs are not registered with the Depositories and shareholders whose shares are in physical form for procuring user ID and password and registration of e-mail IDs for the remote e-voting are as under:

(i) In case shares are held in physical mode, please send scanned copy of certificate (front and back) by email to vest@maxfina.com. Subject email should be - password for postal ballot of maxfina.com. Please send scanned copy of certificate dated 19/11/2021 (physical mode - non-voting).  
 (ii) In case shares are held in demat mode, please send copy of client master to vest@maxfina.com. Subject email should be - password for postal ballot of maxfina.com. Please send scanned copy of certificate dated 19/11/2021 (DPID-CIN).  
 (iii) The results of the Postal Ballot will be announced by the Chairman or any other person authorized by the Chairman of the Company within the time specified under section 173(1) of the Registered Corporate Office of the Company. The results along with solicitor's report shall be communicated to the Stock Exchanges where the shares of the Company are listed and shall also be placed on the website of the Company, www.maxfinancialservices.com.

In case of any grievances/questions relating to e-voting, members may refer FAQs and user manual for shareholders to cast their votes in Help section at www.endingindia.com or contact at vesting@endingindia.com. Further, in case of grievances pertaining to the remote e-voting system, members may contact: Ms. Pallavi Mehra, Manager, NSDL, 4<sup>th</sup> Floor, A Wing, Trade World, Kamala Mills Compound, Sanpada, Bajaj Marg, Lower Panel, Mumbai - 400 013, email: vesting@endingindia.com or pallavi@endingindia.com or in contact at 022-24984738 or toll free number 1800-222-990 or alternatively members may contact the Registrar and Transfer Agent of the Company M/s. Mass Services Limited, concerned office Mr. Shrawan Mangla, General Manager at 011-41323336 or info@massservices.com.

By Order of the Board  
 For Max Financial Services Limited  
 Sd/-  
 V. Krishnaiah  
 Company Secretary & Compliance Officer  
 Membership No. FCS-6527  
 Place: Noida, (UP)  
 Date: November 22, 2021

**BS SUDOKU** #3521

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**SOLUTION TO #3520**

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**Very easy**  
 ★ Solution tomorrow

**HOW TO PLAY**  
 Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

**NOTICE BEFORE THE LD. ARBITRATOR SH. J.L. GUPTA DISTRICT AND SESSION COURT (RETRD)**  
 Arbitration Case No. 01/2021  
 Shri. J. L. Gupta, Arbitrator, having his office at 21, HFDC, Industrial Area, Badli-173005 District South West and works at the residence of Shri. J. L. Gupta, District South West H. 173202.

Whereas, this Tribunal is satisfied that there is a reason to believe that the respondent is keeping out of the way for the purpose of avoiding service or the summons called for service in the ordinary way as such the respondent is ordered to be served by advertisement in the English News Paper i.e. Business Standard (Sah) Daily Edition which is newspaper of ordinary circulation in newspaper in Delhi/Dehra doon (the respondent) to appear before the Tribunal on 20.12.2021 at 11:30 A.M. at the New Full Khanda Nagar, G.B. Nagar, Ghaziabad (U.P.) India. In case of non-attendance of the respondent on the date specified above, the Tribunal may proceed to appoint a sole arbitrator.

Dated: 30.10.2021 Sole Arbitrator  
 (J. L. Gupta)

**ORCHIDS APARTMENTS PRIVATE LIMITED**  
 Regd. Office: No 10 Vihar Malviya Road Bangalore - 560011  
 Registrar Identity Number: CIN: U45201KA1981PTC040488

Statement of Unaudited Financial Results For the Quarter And Six Months Ended September 30, 2021

Sl. No.	Particulars	Quarter Ended		Half Year Ended		(Rs. in Lakhs)
		31.08.2021	31.08.2021	31.08.2021	31.08.2021	
1	Total Income	1,13,27,201	11,34,20,201	11,34,20,201	22,68,40,402	1,13,27,201
2	Total Expenses	44,88,9	134,218	48,918	140,048	49,917
3	Profit Before Tax (1-2)	(44,889)	(134,218)	(48,918)	(140,048)	(49,917)
4	Tax Expense:					
5	(i) Current tax charges (credit)					

