September 2, 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

NSE Scrip Symbol: MAXIND

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

BSE Scrip Code: 543223

Sub.: **Newspaper publication in relation to completion of dispatch of Annual Report and Notice of 2nd Annual General Meeting of the Company**

Dear Sir/Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed the newspaper advertisements published by the Company in Business Standard (English), all editions and Nav Shakti (Marathi), Mumbai edition today i.e., September 2, 2021, in relation to completion of dispatch of Annual Report and Notice of 2nd Annual General Meeting of the Company, Remote e-voting and Book Closure.

You are kindly requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For **Max India Limited**
(formerly Advaita Allied Health Services Limited)

Pankaj Chawla
Company Secretary and Compliance Officer

Encl: **as above**

Auto stocks may not accelerate

Valuations are attractive but the sector is facing multiple headwinds

PUNEET WADHWA
New Delhi, 1 September

Auto stocks are likely to continue with their underperformance, as most companies in the sector grapple with multiple headwinds, including semiconductor shortage, rising input costs, and ICE automobiles facing competition from electric vehicles (EVs). Although stock valuations have turned attractive, investors may be better off avoiding auto stocks for now.

"The auto sector is facing multiple headwinds, such as high raw material prices and chip shortage. The traditional four-and two-wheeler segments also face stiff competition from the electric vehicle (EV) segment. Though valuations are attractive, auto stocks will remain under pressure. It is a long road to recovery for them," said A K Prabhakar, head of research, IDBI Capital.

At the ground level, chip shortages, according to analysts at Jefferies, have already started to hurt Indian auto production and companies -- such as Maruti, Bajaj Auto, and Royal Enfield -- have witnessed an increased impact in the September quarter (Q2FY22). Maruti Suzuki, for instance, expects its vehicle production in September across its plants in Haryana and Gujarat to drop 60 per cent because of chip shortage.

Raw material costs have been another sore point for Indian automakers. The Indian steel price, according to reports, is at an all-time high of ₹67,500 a tonne, 5 per cent above the June quarter average. The spot aluminium price at $2,674 a tonne is also 12 per cent higher than the June quarter average.

To counter the rise in input costs, Maruti is hiking prices across the board from September — the fourth such increase this year. While the hikes were minimal in the past three rounds, analysts expect the one in September to be steeper, given the rise in prices of raw materials, such as steel, aluminium, and copper.

"Asian steel prices are holding up despite a sharp fall in iron ore. Slowing credit growth has raised concerns about Chinese metal demand, although a seasonal pick-up in construction and infra stimulus should provide tailwind; potential production cuts could also tighten supply in the second half of the calendar year 2021 (H2CY21)," wrote Nitij Mangal and Sagar Sahu of Jefferies in a recent report.

Besides the four-wheeler segment, demand for two-wheelers, according to analysts at JM Financial, is being impacted by commodity-related price hikes, increase in fuel prices, the impact on disposable income due to the second Covid-19 wave, and a cautious stance of consumers, given the possibility of a third wave of Covid-19 infections.

"Enquiry levels are also lower than normal. Footfall is low as a large share of enquiries is shifting online. There have been instances where customers have delayed purchase in the anticipation of the launch of EV products from the existing OEMs/Ola Electric," wrote Vivek Kumar and Nitinn Aggarwala of JM Financial in a recent report. Moreover, with volumes getting impacted, low operating leverage will further hurt the operat- ing profit margins of automakers.

At the bourses, the Nifty Auto index has been the worst performer among sector indices thus far in FY22, up just 1.8 per cent as compared to around a 16 per cent rise in the Nifty50 index, the ACE Equity data shows. Mahindra & Mahindra (M&M), Tata Motors, and Maruti Suzuki in the four-wheeler pack and TVS Motor and Hero MotoCorp in the two-wheeler segment have given below-par returns.

"Pent-up demand for automobiles will fade away soon as people take to public transport after being vaccinated against Covid. That apart, chip shortage, rising fuel costs for consumers, and firm input costs for auto manufacturers will keep demand in check. As a result, most auto stocks will underperform in the second half of FY22," said G Chokkalingam, founder and chief investment officer at Equinomics Research.

AT THE BOTTOM

	Close	Chg %
Nifty Metal	5,612.5	41.1
Nifty Realty	408.4	22.2
Nifty Pharma	14,319.9	16.7
Nifty 50	17,076.3	16.2
Nifty Infrastructure	4,727.8	15.7
Nifty FMCG	39,644.7	13.5
Nifty Bank	36,574.3	9.8
Nifty Auto	10,043.9	1.8

NIFTY AUTO MEMBERS

	(Price in ₹)	Change %
Balkrishna Industries	2,329.7	38.0
Bharat Forge	781.1	31.1
Tube Investments of India	1,358.3	13.8
Ashok Leyland	122.5	7.9
Eicher Motors	2,703.2	3.8
Bajaj Auto	3,758.3	2.4
Bosch	14,011.5	-0.5
Maruti Suzuki India	6,784.9	-1.1
Tata Motors	295.3	-2.2
MRF	79,954.7	-2.8
Mahindra & Mahindra	769.9	-3.2
Hero MotoCorp	2,740.9	-5.9
Exide Industries	170.1	-7.4
TVS Motor Co	529.9	-9.4
Amara Raja Batteries	712.1	-16.6

Stock price as on Sep 01, 2021; Index values are absolute, Change (%) since April 2021
Data Source: Bloomberg; Compiled by BS Research Bureau

Global innovation funds are for savvy investors

SANJAY KUMAR SINGH

Now that most fund houses have their diversified international offerings — both active and passive — in place, some of them are launching thematic funds. One theme that has become available recently is global innovation.

Axis Asset Management Company's (AMC's) fund was launched in May. Kotak AMC's, in July. Both are fund-of-funds (FoFs).

While the Axis Global Innovation FoF invests in London-based Schroder International Selection Fund Global Disruption, Kotak Global Innovation FoF invests in Luxembourg-domiciled Wellington Global Innovation Fund.

IIFL and Tata AMCs' applications for the launch of such a fund are with the regulator.

Access to disruptors

These funds will give Indian investors a chance to invest in companies that are at the forefront of innovation and are industry disruptors.

"We use the products and services of many of these innovator companies, but have so far not been able to benefit from their business growth. Indian investors will now be able to do so through this fund," says Harsha Upadhyaya, chief investment officer-equity, Kotak AMC.

These funds offer investors a chance at outsized gains.

"Many of these innovators may not survive, but those that do tend to be large wealth creators," says Upadhyaya. Amazon being a prime example.

The pace of technological change has been accelerating in recent times.

"Many of these newly-emerged players are game changers. From an investment perspective, investing in successful disruptors is a good way to capture growth," says Ashwin Patni, head-products and alternatives, Axis AMC.

Both these funds are not confined to the technology (tech) sector alone. They offer investors diversified exposure to sectors like health care, biotech, financial tech, environment, consumer lifestyle, automation in manufacturing, and so on.

The fund managers have tried to control risk.

"The fund managers at Schroder have included many established players in the portfolio, besides upcoming ones," says Patni.

Both these funds are not just US-focused, but will invest in innovators across the globe. The mother funds have a sound track record.

"Innovation will lead to investments in growth-oriented businesses, which is what Indian investors prefer," says Vishal Dhawan, chief financial planner, PlanAhead Wealth Advisors.

WHY INVEST IN INTERNATIONAL FUNDS

- For geographic diversification, so that one's portfolio performance is not entirely dependent on the Indian market
- Investing in markets with low correlation will reduce overall portfolio volatility
- Exposure to sectors and themes not available in India
- Hedge against rupee's tendency to depreciate against hard currencies like the US dollar
- To make it easier to meet financial goals denominated in foreign currencies, like a child's higher education in a foreign university, or a world tour

Innovation entails risk

Innovation, by its very nature, is a risky theme, since many firms tend to fail. Big Tech has done well in the US this year, and that has provided a tailwind to the performance of these funds. "When there is a shift-back to the old economy stocks, this theme may not do as well," says Dhawan.

Moreover, both the mother funds — from Wellington and Schroder — do not have a long track record (four years-plus and a little less than three years, respectively). Investors need to be mindful of costs. "In an FoF, the investor has to pay the expense ratio of both the feeder fund and the mother fund," says Arvind Rao, certified financial planner and founder, Arvind Rao & Associates. They will be more expensive than many international index funds and exchange-traded funds (ETFs) available now. "Alpha generation will have to be higher to justify their costs," says Dhawan.

To tap into the innovation theme, they will have to invest in mid- and small-cap stocks, which could add to their volatility.

Who should invest

First-time investors in international equities should opt for an ETF or index fund which will offer them low-cost, diversified exposure.

Savvy investors may go for such thematic offerings. Rao suggests that if an investor puts ₹100 in equities and ₹30 of it goes into international funds, then ₹5 (or 25 per cent of his international exposure) may go into a thematic offering. Finally, avoid extrapolating recent returns in the future. And if you enter into these funds, do so with a horizon of at least seven years.

Opec+ sticks with planned supply hike

BLOOMBERG
1 September

Opec and its allies agreed to stick to their existing plan for gradual monthly oil-production increases after a brief video conference.

Ministers ratified the 400,000 barrel-a-day supply hike scheduled for October after less than an hour of talks, one of the quickest meetings in recent memory and a stark contrast to the drawn-out negotiations seen in July.

"Opec have proven once again that they can meet and do things seamlessly," Christyan Malek, head of oil and gas and JPMorgan Chase & Co, said on *Bloomberg TV*. "It's likely that harmony is going to be utilized" to respond flexibly to any further shifts in the market over the coming year, he said.

While conditions may appear favorable for cartel right now, there are uncertainties on the horizon. Even as demand recovers, it has been buffeted by the emergence of new coronavirus variants. The question of whether Iran and the U.S. will do a deal to lift sanctions on the Islamic Republic's oil exports — currently looking less likely — also hangs over the market.

Ministers ratified the 400,000 barrel-a-day supply hike scheduled for October

West Texas Intermediate pared earlier losses, trading 0.9 per cent lower at $67.87 a barrel at 9.23 pm (IST).

The Organization of Petroleum Exporting Countries and allies including Russia are in the process of rolling back the unprecedented output cuts implemented at the depths of the Covid-19 crisis last year. About 45 per cent of the idle supply has already been revived, and in July the group laid out a plan for gradually returning the remainder through to September 2022. With crude prices mostly recovered from their mid-August slump and the supply outlook relatively tight for the rest of the year, the 23-nation coalition has had little reason to change the established schedule of gradual monthly supply hikes, despite a request from the White House to revive output faster.

फ्युचर मार्केट नेटवर्क्स लिमिटेड

१३ व्या वार्षिक सर्वसाधारण सभेची नोटीस आणि ई-मतदान माहिती

[illegible]

मॅक्स इंडिया लिमिटेड

सूचना

[illegible]

motherson

मदरसन सुमी सिस्टीम्स लिमिटेड

ईमेल: investorrelations@motherson.com, वेबसाईट: www.motherson.com

बुक क्लोजर साठी सूचना

सेबी (लिस्टिंग ऑब्लिगेशन्स अँड डिस्क्लोजर रिक्वायरमेंटस) रेग्युलेशन्स, २०१५ चे रेग्युलेशन ४२ आणि कंपनी अधिनियम, २०१३ च्या कलम ९१ च्या तरतुदीनुसार वार्षिक सर्वसाधारण सभा ("एजीएम") आणि भागधारकांच्या मंजुरी अधीन लाभांश प्रदानाच्या कारणास्तव कंपनीच्या सभासदांची नोंदवही आणि भाग हस्तांतरण पुस्तके ७ सप्टेंबर, २०२१ ते १० सप्टेंबर, २०२१ (दोन्ही दिवस धरून) बंद राहतील.

संचालक मंडळाच्या आदेशाव्दारे

आलोक गोएल

कंपनी सेक्रेटरी

ठिकाण: नोएडा, उत्तर प्रदेश

दिनांक: ३१ ऑगस्ट, २०२१

जाहीर सूचना

ॲडमिनिस्ट्रेटर जनरल, महाराष्ट्र राज्य, मुंबई यांच्यासमोर

मृत्युपत्र आणि इस्टेट कार्यकक्षा याचिका क्रमांक २६ ऑफ २०२१

श्री मोहन कोंकरावाला ----- याचिकाकर्ता

[illegible]

स्वाक्षरी / -

दिनांक : २ सप्टेंबर २०२१

स्थळ : मुंबई

ॲडमिनिस्ट्रेटर जनरल

महाराष्ट्र राज्य, मुंबई

SBI भारतीय स्टेट बँक State Bank of India

कब्जा सूचना

[illegible]

प्राधिकृत अधिकारी

स्टेट बँक ऑफ इंडिया

व्हीआयपी क्लोदिंग लिमिटेड

ई-मेल आयडी : investor.relations@viporg.com, वेबसाईट : www.vipclothing.in

व्हिडिओ कॉन्फरन्स/अदर ऑडिओ-व्हिज्युअल मिन्स मार्फत घ्यावयाच्या ३१ व्या वार्षिक सर्वसाधारण सभे संबंधात माहिती

[illegible]

व्हीआयपी क्लोदिंग लिमिटेड साठी

सही/-

अर्चना मुंगुंटी

कंपनी सचिव

दिनांक : १ सप्टेंबर, २०२१

ठिकाण : मुंबई

ईश्वरशक्ती होल्डिंग्ज अँड ट्रेडर्स लिमिटेड

[illegible]

ठिकाण: मुंबई

दिनांक : ०१ सप्टेंबर, २०२१

जाहीर सूचना

[illegible]

युटिक एंटरप्राईजेस लिमिटेड

(पूर्वीचे ज्ञात औपल फायनान्स लिमिटेड)

दूरध्वनी: + ९१-२२-२२८८९१०० info@utique.in /www.utique.in

३५ वी वार्षिक सर्वसाधारण सभा, पुस्तिका बंद आणि ई-मतदान माहितीची सूचना

[illegible]

विआन इंडस्ट्रिज लिमिटेड

सूचना

व्हिडिओ कॉन्फरसिंग (व्हीसी)/इतर ऑडिओ व्हिज्युअल मिन्स (ओएव्हीएम) मार्फत होणारी वार्षिक सर्वसाधारण सभा

[illegible]

Fullerton India

Fullerton India Credit Company Limited

स्थावर मिळकतीच्या विक्रीकरिता विक्री सूचना

[illegible]

कर्जदार/हमीदार/ कर्ज खाता	मागणी सूचना तारीख आणि रक्कम	स्थावर मिळकतीचे वर्णन	राखीव किंमत, इसारा आणि इसारा जमा करण्याची अंतिम तारीख	ई-लिलावाची तारीख आणि वेळ
[illegible] (कर्ज खाता क्र. 172926300000780)	19/03/2019 रु.1,36,43,791/- (19.03.2019 रोजीस)	[illegible]	राखीव किंमत: रु. 1,18,00,000/- इसारा: रु. 11,80,000/- इसारा जमा करण्यासाठी अंतिम तारीख: 20/09/2021	दिनांक : 22/09/2021 वेळ : स. 11.00 ते दु. 02.00 वा.
[illegible] (कर्ज खाता क्र. 172926300000780)	19/03/2019 रु.12,45,69,068/- (19.03.2019 रोजीस)	[illegible] 400 028.	मिळकत 1: राखीव किंमत: रु. 7,61,40,000/- इसारा: रु. 76,14,000/- इसारा जमा करण्यासाठी अंतिम तारीख: 20/09/2021 मिळकत 2: राखीव किंमत: रु. 2,10,60,000/- इसारा: रु. 21,06,000/- इसारा जमा करण्यासाठी अंतिम तारीख: 20/09/2021	दिनांक : 22/09/2021 वेळ : स. 11.00 ते दु. 02.00 वा.

[illegible] www.fullertonindia.com [illegible]

सही/- प्राधिकृत अधिकारी

फुलर्टन इंडिया क्रेडिट कंपनी लिमिटेड

दिनांक : 02.09.2021, ठिकाण : मुंबई

CINELINE

सिनेलाईन इंडिया लिमिटेड

ईमेल: investor@cineline.co.in वेबसाईट: www.cineline.co.in

शुध्दिपत्र

[illegible]

अनु. क्र.	प्रस्तावित वाटप प्राप्तीचे नाव	अंतिम लाभार्थी मालकांचे नाव	इश्यु पूर्व समभाग धारणा		जारी करणे प्रस्तावित असलेल्या वॉरंटसची संख्या/समभाग	इश्यु-नंतर इक्विटी धारणा	
			समभाग संख्या	%		समभाग संख्या	%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]