



November 22, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

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

Scrip Code: 500271

Scrip Code: MFSL

Sub: Newspaper advertisement regarding the dispatch of Notice of Postal Ballot

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisement published in the English newspaper "Mint" and vernacular newspaper "Desh Sewak" today, i.e., November 22, 2025, regarding the dispatch of the Notice of Postal Ballot and e-voting information.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For Max Financial Services Limited

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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

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

Digital gold stumbles, ETFs sniff opportunity

Fund houses are promoting gold ETFs as secure, regulated, transparent

Apoorva Ajith
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MUMBAI

Mutual fund (MF) houses are stepping up efforts to position gold exchange-traded funds (ETFs) as a safer, fully regulated alternative to digital gold after a recent regulatory warning prompted fresh scrutiny of the fast-growing digital gold market.

Over the past week, several large fund houses have rolled out prominent print and digital campaigns branding gold ETFs as “secure,” “regulated,” and “transparent,” seeking to tap investor concern and long-standing confusion around different gold-linked investment products.

The promotional burst follows a Securities and Exchange Board of India (Sebi) circular issued earlier this month that explicitly warned investors about the risks of digital gold, an investment avenue that has grown rapidly through smartphones and UPI-led platforms but sits outside the securities regulatory framework.

With Sebi drawing clear boundaries between regulated and unregulated gold products, mutual funds see an opportunity to draw investors into their ETFs, though it may still be too early to gauge whether investor behaviour will shift.

Advertisements from major players such as HDFC Mutual Fund and Nippon India Mutual Fund lean heavily into themes of compliance, liquidity and formal exchange-based trading, using visuals of gold bars alongside taglines such as “gold you truly hold.”

The Nippon MF advertisement states: “The market is full of ‘digital gold’ products with varying levels of safety and transparency. If you want to opt for a gold investment product that is transparent and regulated, has investor protection mechanism and is backed by physical gold with 99.5% purity, then gold ETF is the answer.”



With Sebi drawing clear boundaries between regulated and unregulated gold products, mutual funds see an opportunity to draw investors into their ETFs. REUTERS

Gold ETFs allow investors to gain exposure to gold through the stock market while being backed by physical metal. There are currently 22 such ETFs across fund houses, collectively managing assets worth ₹1.02 trillion. The category recorded inflows of ₹7,743 crore in October alone, according to the latest data from the Association of

Emails to HDFC mutual fund and Nippon India MF did not elicit a response.

The current push by fund houses began shortly after Sebi’s 8 November circular, which cautioned investors about digital gold platforms. The regulator clarified that digital gold is neither categorised as a security nor as a commodity derivative and emphasised that such products “operate entirely outside the purview of Sebi.” The notice added that “such digital gold products may entail significant risks for investors and may expose investors to counterparty and operational risks.”

Following the circular, the India Bullion and Jewellers Association (IBJA) wrote to Sebi urging it to bring digital gold under its ambit. IBJA told *Mint* that it may approach the Centre if Sebi declines to regulate the segment.

For an extended version of this story, go to [livemint.com](#).

Groww’s CEO sees long growth runway

Dipti Sharma
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MUMBAI

Fintech platform and broking firm Groww has just started its journey and has “not even covered 1% of our journey” even though it has completed nine years of existence, co-founder and chief executive officer Lalit Keshre in his first-ever letter to shareholders.

With this milestone note, Keshre lays out the roadmap for the years ahead: “As we publish our quarterly reports, you will see us repeat the same themes. We believe in compounding—product compounds, wealth compounds, trust compounds.”

At a time when more players are entering the asset management space, Groww’s leadership believes there is still massive headroom for growth, noting that “the percentage of people building wealth through financial markets is still very small.”

To buttress the potential in the fintech business, Keshre highlighted how customers



Lalit Keshre emphasized that the company’s guiding principle is to always view the platform through the customer’s lens.

rarely stop at just one product; once they begin, they inevitably seek more options to manage and grow their wealth.

He noted that Groww has already introduced over 10 new products, each shaped directly by customer demand and giving potential users yet another reason to come on board. But “tens more” of products are still needed to serve the full spectrum of investor requirements, he said.

Shares of Billionbrains Garage Venture Ltd, the listed parent of Groww, closed steady

at ₹157 each on the BSE on Friday, valuing the company at some ₹98,800 crore.

Keshre emphasized that the company’s guiding principle is to always view the platform through the customer’s lens.

“Thinking this way generates customer love. Monetization follows,” he said, reaffirming that the focus remains on building trust and utility first. He added that Groww is firmly “committed to creating long-term value for all our shareholders,” making customer-centricity the foundation for

sustainable growth.

All said, Keshre also had a reminder: steady progress does not always mean the returns will be smooth.

Groww’s total customer assets stood at about ₹2.7 trillion, marking a 33% year-on-year (y-o-y) increase, while its total transacting user base grew 27% y-o-y to 19 million in the second quarter of fiscal year 2026 (Q2 FY26).

During the quarter, the Bengaluru-based platform reported a total income of ₹1,070.8 crore, versus ₹1,160 crore a year ago. Net profit rose to ₹471.3 crore, up from ₹420.1 crore a year ago.

The company said that the recent Fisdom acquisition could add another 3-4% to operating revenue at its current pace.

The company attributed the rise in revenue per broking order from ₹18.0 in Q2 FY25 to ₹19.8 in Q2 FY26 to a mixed performance across segments.

While revenue per order in derivatives fell due to the true-to-label circular, this was more than offset by stronger gains in equity trades.

Space startup Agnikul raises ₹150 crore

Rwit Ghosh
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BENGALURU

Aerospace startup Agnikul has raised ₹150 crore in a Series C round, two people familiar with the matter told *Mint*, after its earlier plan to raise up to \$50 million failed to draw sufficient investor interest.

“This is a separate fundraising from the \$50 million that the company had been looking to raise since last year,” said the first of the two persons cited earlier, both of whom spoke on the condition of anonymity. “Both the rounds ran paral-

lly but an existing investor put in a term sheet for a lower amount,” this person said. “The \$50 million round didn’t happen, as there wasn’t demand or investor appetite at the time.”

As part of the latest round, new investors Advanza Global Ltd and Atharva Green Ecotech Pvt. Ltd invested ₹30 crore each earlier this month, according to filings with the ministry of corporate affairs. Agnikul also raised ₹7 crore in debt from Pratithi Investments,

according to Crunchbase.

With the new capital, Agnikul has raised nearly \$58 million since its founding in 2017.

Chennai-based Agnikul, which develops and launches small satellite vehicles, last raised \$26.7 million in its Series B round from Celesta Capital, Rocketship.vc, Artha Venture Fund, Artha

Select Fund, and Mayfield India in 2023.

However, the lead investor from the previous fundraising,

Celesta Capital, didn’t participate in the current round.

“The company has seen a lot of in-bound interest from family offices and corporate venture capital funds who are offering to put in larger cheques,” the second person said. “However, some others are waiting on the sidelines for the company’s orbital launch before they come in to invest.”

Queries emailed to Agnikul remained unanswered.

DeepTech in India is seeing a surge of investments across aerospace, spacetech, defence, manufacturing and robotics.

For an extended version of this story, go to [livemint.com](#).

PUBLIC NOTICE

In compliance with the Order dated 10th November 2025, passed by the Hon'ble Court of the Hon'ble XI Addl. District and Sessions Judge, (Dedicated Commercial Court), Rural District, Bengaluru in Commercial O.S. No. 199/2025 (DPAC Ventures LLP vs. Exotic Mile Private Limited), Exotic Mile Private Limited hereby notifies the following to the general public:

The products of Exotic Mile Private Limited, which were formerly sold under the trademark “Boult”, shall, with effect from 10.11.2025, be sold, offered for sale, solicited, advertised and displayed under the mark “GoBoult (formerly Boult)”.

All members of the public, trade, distributors, and business partners are advised to take note of the above change.

Issued by:
Exotic Mile Private Limited
Ground Floor, DLF Plaza Tower, DLF Phase I, Sector 26A, Gurugram, Haryana 122002


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**DELHI DEVELOPMENT AUTHORITY**

(MASTER PLAN SECTION)
PUBLIC NOTICE
New Delhi, 22nd November, 2025

File No.: PLG/MP/0091/2022/F-20. Delhi Development Authority / Central Government has proposed modification in ‘**Chapter - 20 on Transit Oriented Development (TOD) in Master Plan for Delhi - 2021**’ under Section 11-A of the DD Act. The proposed modification to the TOD policy is hereby put up in public domain for inviting objections/ suggestions. Any person having any objection/ suggestion with respect to the proposed modification, may send the same in writing to the Commissioner-cum-Secretary, Delhi Development Authority, ‘B’ Block, Vikas Sadan, New Delhi-110023 or via online portal <https://clu.dda.org.in> or via e-mail to mpd2021.public@dda.org.in within a period of Forty-Five (45) days from the date of issue of this Notice. The person making the objection/suggestion should also give her/his Name, Address and Telephone/ Contact Number(s)/ Email IDs, which should be readable.

The text along with the map indicating the proposed modification is available on the following links: <https://dda.gov.in/mpd-2021-public-notices-2025> and <https://clu.dda.org.in>.

The draft policy text with the map shall also be available for inspection at the Office of the **Dy. Director, Master Plan Section, 6th Floor, Vikas Minar, IP Estate, New Delhi-110002**, on all working days during the above referred period.

Surendra Kumar Meena
Commissioner-cum-Secretary
Delhi Development Authority

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Please visit DDA's website at www.dda.gov.in or Dial Toll Free No. 1800110332

**यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण**
प्रथम तल, कॉम्पैजिल कॉन्फ्लेक्स, पी-2, सैक्टर-ओमेगा-1, ग्रेंडर नौरडा, जनपद गौतमबुद्ध नगर, 201308 (उ.प्र.)
Toll Free No. 18001808296 वेबसाइट: www.yamunaexpresswayauthority.com

पत्रांक : YEIDA / उद्योग / 2025 / 9283 दिनांक : 21 / 11 / 2025

सार्वजनिक सूचना

सर्वसाधारण को सूचित करना है कि यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अन्तर्गत आवंटित किये गये ऐसे औद्योगिक भूखण्ड जिनकी चैकलिस्ट पूर्व में जारी की जा चुकी है तथा जिनकी 60 दिन की अवधि समाप्त होने के पश्चात भी लीजडीड का निष्पादन नहीं किया जा रहा है, ऐसे सभी भूखण्डों की निरस्तीकरण की कार्यवाही प्रक्रियाधीन है। भूखण्डों की सूची प्राधिकरण के वेबसाईट में PUBLIC ANNOUNCEMENT में अपलोड कर दी गई है।

अतः सूचित किया जाता है कि उक्त सार्वजनिक सूचना के प्रकाशित होने के 10 दिनों के अन्तर लीजडीड निष्पादित कराना सुनिश्चित करें, अन्यथा आवंटन को निरस्त करने की कार्यवाही की जायेगी।



भूखण्डों की सूची देखने हेतु QR कोड स्कैन करें

सहायक महाप्रबंधक (उद्योग)

यमुना एक्सप्रेसवे औद्योगिक विकास प्राधिकरण के अधिसूचित क्षेत्र में प्राधिकरण द्वारा स्वीकृत मास्टर प्लान के अतिरिक्त प्लानिंग / हाउसिंग / कॉलोनी या किसी भी प्रकार का अन्य निर्माण पूरी तरह से अवैध है। सामान्यजन इस प्रकार की खरीदफरोख्त से पूर्णतः सचेत रहें तथा कॉलोनाइजर के ग्रामक विज्ञापनों से बचें। अधिक जानकारी के लिए प्राधिकरण की वेबसाइट www.yamunaexpresswayauthority.com देखें।

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**MAX FINANCIAL SERVICES LIMITED**
CIN: L24223PB1988PLC008031
Registered Office: Bhai Mohan Singh Nagar, Village Railmaira, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533
Corporate Office: L20M(21), Max Towers, Plot No. – C-001/A/1, Sector – 16B, Noida – 201 301
Tel: +91-120-4696000
Website: www.maxfinancialservices.com
E-mail: investorhelpline@maxfinancialservices.in

NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

Members are hereby informed that the Company has, on November 21, 2025, sent the notice of Postal Ballot through electronic mode in compliance with the provisions of section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force read with the General Circular No. 03/2025 dated September 22, 2025 (in continuation to the to the circulars issued earlier in this regard) issued by the Ministry of Corporate Affairs (the “**MCA Circulars**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and pursuant to any other applicable laws, rules and regulations, to seek approval of members by way of special resolutions, in the manner as set out in the Notice of Postal Ballot by means of remote e-voting only.

The remote e-voting period commences on Saturday, November 22, 2025, at 9:00 a.m. (IST) and shall end on the close of working hours, i.e., by 5:00 p.m. on Sunday, December 21, 2025 (IST) (both days inclusive), after which the e-voting module shall be disabled by NSDL.

In compliance 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 14, 2025 (“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 with the Depositories) shall be entitled to vote in relation to the resolutions specified in this Notice.

Details of the process and manner of remote e-voting, along with the User ID and password, are provided over email to all shareholders who have registered their email addresses.

Any member who does not receive the Postal Ballot Notice may obtain the same by sending an email to investor@masserv.com or sm@masserv.com. The same can also be downloaded from the Company’s website by clicking the link given below: <https://maxfinancialservices.com/static/uploads/postalballotnotice/postal-ballot-notice-dated-november-11-2025.pdf>

Please treat this Notice as our attempt to reach all our members who have missed or not received other communication on this subject matter and intend to participate in the proposed remote e-voting.

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

(i) In case shares are held in physical mode, please send a scanned copy of the certificate (front and back) by email to investor@masserv.com or sm@masserv.com. Subject of email should be: password for postal ballot of Max Financial Services Limited record date 14/11/2025 folio no.: (mention folio no.)

(ii) In case shares are held in demat mode, please send a copy of the client master to investor@masserv.com or sm@masserv.com. Subject of email should be :- password for postal ballot of Max Financial Services Limited record date 14/11/2025 DPID-CLID (mention 16 DIGIT DPID+CLID)

The Chairman or any other person authorized by the Chairman shall declare the results of the postal ballot on Tuesday, December 23, 2025. The results of the Postal Ballot, along with the Scrutinizer’s report, will be hosted on the websites of the Company i.e. www.maxfinancialservices.com and also shall be communicated to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), where the Company’s Equity Shares are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com. The Company will also display the results at its registered and corporate offices.

In case of any grievances/queries relating to e-voting, members may refer FAQs and user manual for shareholders to cast their votes in Help section at www.evoting.nsdl.com or contact at evoting@nsdl.com. Further, in case of grievances pertaining to the remote e-voting system, members may contact Ms. Pallavi Mhatre, Sr. Manager, NSDL, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, email: evoting@nsdl.com or pallavi@nsdl.co.in or contact at 022-24994738 or at toll free number 1800-222-990 or alternatively members may contact the Registrar and Transfer Agent of the Company M/s. Mas Services Limited, concerned official Mr. Shanwan Mangla, General Manager at 011-41320336 or sm@masserv.com.

By Order of the Board
For Max Financial Services Limited
Sd/-
Siddhi Suneja
Company Secretary & Compliance Officer
Membership No. ACS - 57747

Place: Noida U.P.
Date: November 21, 2025

