



May 15, 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

Dear Sir/Madam,

Sub.: Newspaper publications of audited Financial Results

Further to our letter dated May 13, 2025, and pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 as amended, please find enclosed copies of newspaper publications which include a Quick Response code and the weblink to access the audited financial results (both standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2025.

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

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Bar Council notifies amended rules for foreign law practice

Krishna Yadav & Neha Joshi
NEW DELHI

In a step towards opening up India's legal sector, the country's top legal body, the Bar Council of India (BCI), has notified amended rules allowing foreign lawyers and law firms to practise foreign law in India on a limited basis.

The Bar Council of India Rules for Registration and Regulation of Foreign Lawyers and Foreign Law Firms in India, 2022—originally notified on 10 March 2023—have now been formally brought into force, the BCI said in a release on Wednesday.

The rules make it clear that foreign lawyers will be restricted to non-litigious matters, where cases are not taken to courts for resolution, involving foreign law, international law, and arbitration—particularly in the context of cross-border transactions and international disputes.

"The BCI has further clarified that foreign lawyers may participate in international commercial arbitration conducted in India, provided such arbitration involves foreign or international law, thereby promoting India as a viable destination for international arbitration without compromising the rights of Indian legal professionals," the Council stated.

According to the BCI, the move aims to regulate foreign legal practice while safeguarding the interests of Indian advocates.

The newly updated framework introduces a reciprocity model, enabling Indian law-



Bar Council of India is allowing limited practice now.

yers and firms to register as foreign law practitioners abroad, thus expanding their global footprint without giving up the right to practice Indian law at home.

"Indian advocates and law firms may register as foreign lawyers or foreign law firms, allowing them to expand their practice to foreign law and international law

Foreign lawyers may participate in international commercial arbitration conducted in India

consultancy without relinquishing their rights to practice Indian law in domestic forums," the BCI said and added that this dual registration mechanism offers Indian professionals a broader international platform. To ensure oversight and limit undue competition, the BCI has implemented rigorous registration and renewal requirements for foreign entities. These include documentation related to legal qualifications, no-objection certificates, and formal declarations of regulatory compliance.

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For an extended version of this story, go to livemint.com.

NCLT voices BPSL review pain

The company law tribunal has raised doubts about its capacity to revisit such a complex, large bankruptcy case

Krishna Yadav
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NEW DELHI

The Supreme Court's unprecedented move to scrap JSW Steel's ₹9,700-crore resolution plan for Bhushan Power & Steel Ltd (BPSL) and order its liquidation has shifted the burden back onto the already-understaffed National Company Law Tribunal (NCLT), which must now hear the case again.

Understaffing at the NCLT emerged as a key concern on Wednesday during a hearing on the BPSL case. NCLT president Justice Ramalingam Sudhakar raised doubts about the tribunal's capacity to revisit such a complex, large bankruptcy case resolved six years ago, given its limited resources.

"The entire matter has come back to us lock, stock, and barrel," Justice Sudhakar said.

"So many issues are happening in the tribunal everyday. The number of benches needs to be increased. If you



NCLT president Justice Ramalingam Sudhakar called for an increase in the number of benches given the tribunal's case load.

want to have valuable judicial time with this pressure, it's very difficult for any member to do that effectively. Even if I have to check a small application filed with all its necessary safeguards, I need more time," he said.

"For example, this Bhushan Steel case, I want a special bench just for

repeatedly pressing the government and even Parliament to expand the tribunal's strength. "This is what I've been telling Parliament. Please double the number of members. At least this issue can't continue as it is."

"I literally push my members to achieve what we've managed so far." His remarks came during the hearing at NCLT Delhi principal bench, where several BPSL creditors have begun filing fresh claims following the Supreme Court's 2 May ruling quashing the resolution.

The NCLT president also pointed to the scale of work handled by NCLT in recent years. "We have cleared more and more cases every year—179,270,285 last year alone. The amount is so huge... And we did that with what? Only 60% of our sanctioned strength. There was no special bench for BPSL—it was only for company matters," he said and added,

"Who appreciates that?" Currently, the NCLT has a sanctioned strength of 63 members across 16 benches nationwide. The Supreme Court on 2 May quashed JSW Steel's resolution plan for Bhushan Power & Steel and directed the NCLT to initiate liquidation proceedings—sending the case back to the tribunal, even though the original resolution had been approved by both the NCLT and the Committee of Creditors in 2019.

The Union government in March 2025 assigned benches to 21 of the 24 newly-appointed judicial and technical members of the NCLT. These appointments followed persistent calls from the NCLT Bar Association and sharp criticism from the Supreme Court in a November 2024 ruling over large vacancies in the tribunal.

For an extended version of this story, go to livemint.com.

Kriscore Capital raises ₹50 crore for a new micro-VC fund

Maria Verma
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MUMBAI

Kriscore Capital, the micro-venture capital fund started by former Lazard India chairman K. Balakrishnan, has raised ₹50 crore in commitments from prominent family offices and high net worth individuals, the founder said.

The fund has already made its first investment in a medical tourism startup, Balakrishnan told *Mint* in an exclusive interview in Mumbai this week,

without disclosing further details. The investors include the Sidharth Birla, Kohli, GMR, and Parikh family offices, he said.

The fund, part of the Kriscore Group, is targeting a total of ₹200 crore, including a green shoe option of ₹100 crore.

After almost a decade at Lazard, Balakrishnan stepped down in 2013 to launch Kriscore Financial Advisors. Another decade later, alongside his sons Nilesh Balakrishnan, former associate vice president at WaterBridge Ventures,

and Animesh Balakrishnan, former senior associate at 3one4 Capital, he is starting up again, this time as a venture capitalist.

"I've come back into full operational mode for a while, at least for the next six to 12 months, until things stabilize and the fund raises its targeted amount. After that, I'll take a step back from the day-to-day, though my DNA will always remain part of

the firm. Much of the leadership will transition to the next generation, with Nilesh taking the lead," said Balakrishnan.

Balakrishnan started at DCM in 1984 and moved to Infrastructure Leasing & Financial Services Ltd during the early 90s. A chartered accountant-turned-banker, he led HSBC's investment banking business during India's PSU privatization wave, after which he moved to reest-

ablishing Lazard's India operations in 2004. Kriscore Capital, based in Mumbai, plans to invest in 10-18 startups with an entry cheque size of ₹3-6 crore each, and follow-up investments of ₹8-12 crore each in eight or nine select portfolio companies.

The sector-agnostic fund will invest at the pre-seed and seed stages, with a bias for exceptional founders building on trends like digital consumer, China+ supply chain opportunities, global export of India's premium market, GenAI-powered services, and net zero

emissions by 2070, said Nilesh Balakrishnan, general partner at Kriscore Capital.

"There's a massive opportunity in the early-stage to create value on a deal-by-deal basis. If you're running a large fund and coming in at Series C, it's hard to be truly impactful. We want to ensure we're not just offering capital, but also real support to our portfolio companies," said Nilesh. "With a smaller fund size, you have a real shot at delivering optimized returns, 5x or 6x."

For an extended version of this story, go to livemint.com.

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Email: investor@maxfinancialservices.com

Statement of audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2025

The Board of Directors of the Company, at the meeting held on May 13, 2025, approved the audited financial results of the Company for the quarter and financial year ended March 31, 2025.

The results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com, and on the Company's website (URL: <https://maxfinancialservices.com/stato/uploads/stockholder/financialresults31032025.pdf>). The same can be accessed by scanning the Quick Response Code provided below:

By Order of the Board
For Max Financial Services Limited
Sahil Vachani
Director
DIN: 007616085

NILKAMAL LIMITED
CIN: L25209DN1985PLCO00162
Registered Office: Survey No. 354/2 & 354/3, Near Rakholi Bridge, Silvassa-Khanvel Road, Villego-Vasandri, Silvassa - 396230 (Union Territory of Dadra & Nagar Haveli and Daman & Diu)
Website: www.nilkamal.com • Email: investor@nilkamal.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2025
(₹ in Lakhs)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED			
		Current Quarter Ended 31/03/2025 Audited (Refer Note 3)	Previous Year Quarter Ended 31/03/2024 Audited (Refer Note 3)	Current Quarter Ended 31/03/2025 Audited (Refer Note 3)	Previous Year Quarter Ended 31/03/2024 Audited (Refer Note 3)	Current Quarter Ended 31/03/2025 Audited	
1	Revenue from Operations	87,658.76	82,053.66	3,23,931.79	82,400.98	83,419.26	3,31,274.06
2	Net Profit for the period before Tax, Exceptional and Extraordinary Items	4,557.28	4,707.36	12,095.29	4,505.82	4,593.64	13,314.55
3	Net Profit for the period before Tax, after Exceptional and Extraordinary Items	4,557.28	4,707.36	12,095.29	4,505.82	4,593.64	13,314.55
4	Net Profit for the period after Tax, after Exceptional and Extraordinary Items	3,476.45	3,556.18	9,127.08	3,422.47	3,556.93	10,680.53
5	Total Comprehensive Income for the Period (Comprising Profit for the Period (after tax) and Other Comprehensive Income (after tax))	3,391.62	3,601.46	9,050.59	3,291.33	3,767.43	10,750.24
6	Equity Share Capital (Face Value of ₹ 10 per Share)	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
7	Other Equity			1,37,555.50			1,47,227.34
8	Earnings Per Share (Face value of ₹ 10 each) Basic and Diluted (not audited) (in ₹)	23.30	23.83	61.16	22.87	23.79	71.32

Notes:
1 The above is an extract of the detailed form of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange Websites (www.nseindia.com) and on Company's website (www.nilkamal.com).
2 The Board of Directors have recommended a payment of Final dividend of ₹ 20 (Twenty Rupees) per equity share of the face value of ₹ 10 each for the financial year 2024-25.
3 Figures for the quarter ended 31st March 2025 and 31st March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

By order of the Board
For Nilkamal Limited
Sahil V. Parekh
Managing Director

AGI GREENPAC

SOMANY IMPRESA GROUP

Q4 FY25 Key Financial Highlights

PAT 50% YoY ₹ 97 Cr. ↑	EBITDA 23% YoY ₹ 191 Cr.	REVENUE 13% YoY ₹ 705 Cr.
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FY25 Key Financial Highlights

PAT 28% YoY ₹ 322 Cr. ↑	EBITDA 17% YoY ₹ 689 Cr. ↑	REVENUE 5% YoY ₹ 2,529 Cr. ↑
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Industries We Cater To
Non Alcoholic Beverages | Alcoholic Beverages | Pharmaceuticals | Perfumery | Cosmetics | F&B

Our Brands
AGI glasspac | AGI PLASTICS | AGI CLOURES

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mint
THAT'S ABOUT THAT GROWTH

Long Story
Your Deep Dive into Things that Matter

By order of the Board
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