



February 25, 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: Newspaper advertisements - Public Notice to Shareholders on Special Window for Transfer and Dematerialisation of Physical Securities**

Dear Sir/Madam,

Please find enclosed herewith copies of newspaper advertisements regarding the Special Window for transfer and dematerialisation of physical securities in reference to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026.

You are requested to kindly take the same 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



# Global PE giants eye stake in Synthimed in \$200-mn deal

General Atlantic, KKR and CVC Capital are evaluating a minority stake buy in Synthimed

Priyamvada C & Sneha Shah  
BENGALURU/MUMBAI

A clutch of global private equity firms, including General Atlantic, KKR and CVC Capital Partners among others, are evaluating a minority stake in India Resurgence Fund (IndiaRF)-backed Synthimed Labs Pvt. Ltd (SLPL), as the pharmaceutical ingredients maker prepares for a public listing, three people in the know said.

"IndiaRF will sell a minority stake to raise \$150-200 million as the company prepares for an IPO," one of the people said. Several funds were tapped as a part of the process, a second person said.

In December, *Mint* first reported that IndiaRF had mandated Rothschild to help scout for buyers for the portfolio company that is seeking a valuation of about \$1 billion. The stake sale underscores rising investor appetite for scaled API platforms with export-heavy books, especially as India's pharma supply chain strengthens its position in regulated markets and private equity firms seek pre-IPO opportunities in defensive healthcare assets.

"The exact amount of the ongoing funds is contingent to an acquisition that Synthimed is evaluating," a third person said. "If the acquisition goes as planned, the round may potentially become larger with a primary capital infusion. IndiaRF, which is the majority shareholder in the company, may also consider other financing options including debt if the acquisition were to happen," the person added.

General Atlantic, IndiaRF, and Rothschild declined to comment while Synthimed, KKR and CVC didn't reply to *Mint's* queries till press time.

The development comes nearly three years after IndiaRF bought the carved-out generic active pharmaceutical ingredients (API) and contract research



IndiaRF is looking to dilute a minority stake, valuing the company at \$1 billion. *MINT*

and manufacturing services (CRAMS) business of Ind-Swift Laboratories Ltd in March 2024 for a total consideration of ₹1,650 crore. The operations were subsequently housed under its portfolio company, SLPL.

Impresario Entertainment, auto components maker Setco Automotive, and the Thrissur Expressway road infrastructure project.

The investment firm is in the process of raising its second fund, from which it

pharmaceutical companies. It claims to be among the top standalone merchants in the API segment, a critical component of India's pharmaceutical industry.

As of May 2025, India remains the world's largest supplier of generic medicines, accounting for 20% of global supply, according to a report by the India Brand Equity Foundation (Ibef).

The report added that India also plays a key role in affordable vaccine supply, providing 55-60% of UNICEF's vaccines, 99% of the World Health Organization's DPT vaccine demand, 52% of DCG vaccines and 45% of measles vaccines. This growth has also created significant employment opportunities across manufacturing and research. These factors are expected to enable India's pharmaceutical exports to grow 10-15 times to nearly \$350 billion by 2047, Bain & Co said in a separate report.

Based in Chandigarh, SLPL operates manufacturing units with reactor capacity of over 700 kilolitres, across locations—Derabassi in Punjab and Samba in Jammu—along with an R&D Centre in Mohali, Punjab. It has an established presence in manufacturing APIs related to cardiovascular health, anti-inflammatories, anti-migraine drugs, Parkinson's disease, anti-neoplastic, ADHD symptoms, analgesics, alcohol abstinence therapies and bone resorption inhibitors.

SLPL caters to over 1,000 customers across over 70 countries. Around 86% of its turnover comes from exports, with the rest from the domestic market, resulting in a well-diversified geographical mix. Its operations span both regulated and semi-regulated markets. In FY25, it reported a revenue of ₹1,452 crore, up from ₹1,197 crore a year earlier. Ebitda rose to ₹469 crore from ₹305 crore in FY24, an India Ratings report said.

*priyamvada@livemint.com*  
For an extended version of this story, go to [www.livemint.com](https://www.livemint.com).

# Suzlon rejigs top deck to focus on growth and diversification

Nehal Chhalawala  
nehal.chhalawala@livemint.com  
MUMBAI

Suzlon Energy on Tuesday announced a leadership rejig with an eye on expansion, as long-time chief executive officer J.P. Chalasani moved on to oversee the group's newer projects and a former top executive from the Adani Group stepped into his shoes. Chalasani will be part of a group executive council that will work on diversification of Suzlon Energy beyond its wind energy business.

Group chairman Vinod Tanti and the executive vice chairman Girish Tanti, who are part of the promoter group of Suzlon, will also be part of the newly-formed council.

Meanwhile, Ajay Kapur, the former managing director of Adani Cements, comprising Ambuja Cement Ltd and ACC Ltd among other companies, will lead Suzlon Energy as its new group CEO. Kapur superannuated from Adani Group on 31 January. He will focus on growing Suzlon's core wind energy business.

"You can't take your eyes away from the growth of core business because that is the way we are growing, right?"

Therefore, there was a need to expand our management bandwidth," Chalasani said in an interview to *Mint* on Tuesday. Kapur will step in to ensure management focus on growth in the core business, he said. Suzlon's core business doubled between FY24 and FY25 and the company has guided for 60% growth across its key performance indicators for FY26. It has also guided for installation of 2.5 gigawatts (GW) of wind turbines during the year from 1.55 GW in FY25.

**In first 9 months of FY26, Suzlon surpassed FY25 performance, with ₹1,211 cr in revenue and ₹2,058 cr Ebitda**



Suzlon Energy executive vice chairman Girish Tanti (left) with chief executive officer J.P. Chalasani.

In the first nine months of FY26, the company installed 1.6 GW of wind projects and also surpassed revenue and Ebitda figures of the FY25. It reported a topline of ₹1,211 crore in the first nine months and an Ebitda of ₹2,058 crore.

Focus on growth at Suzlon Energy comes after years of pain, where it was deep in debt and the business was shrinking. The company has net cash of ₹1,556 crore and is leveraging market interest in renewable energy to diversify beyond its core business of wind energy.

"Suzlon is back in shape after a tumultuous period over the last decade," analysts at brokerage ICICI Direct said in a note on 6 February. "The

company has decided to tender out at least 10GW of wind capacity every year with pick-up in demand from commercial and industrial entities for round-the-clock power supply," analysts said. "Suzlon, being the market leader in the wind turbine industry, is the natural beneficiary of this shift, in our view."

Suzlon Energy is planning to diversify into project development to diversify its busi-

ness beyond manufacturing and setting up wind turbine generators. Project development includes identifying areas for renewable energy development, land purchase, securing regulatory approvals and grid connectivity, and finally engineering and construction of the project.

"It's a natural transition for us. While we are doing the tougher part of the business (wind energy), solar and BESS (battery energy storage systems) is not that complicated to kind of integrate into the system," Girish Tanti said in the same interview.

It's looking to pitch itself as a one-stop energy management service provider that is able to provide wind and solar energy, along with battery energy storage. It will manage the entire value chain from project development to engineering, procurement and construction, to equipment supply and lifetime service.

The firm is contemplating whether it will get into EPC for solar energy and BESS itself, or outsource it to other firms, he said. But, it will handle project development, regardless of it being wind, solar or a combination of both along with BESS, to attract customers.

For an extended version of this story, go to [www.livemint.com](https://www.livemint.com).

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NISM invites online applications from distinguished academicians, policy professionals, and regulatory experts for the post of Professor to lead its newly established Centre for Regulatory Studies and Corporate Governance.  
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Interested candidates may apply online through the "Recruitment" section at [www.nism.ac.in](http://www.nism.ac.in).  
**Last date for submission of online application: March 15, 2026.**  
For detailed eligibility criteria and other terms, please visit the NISM website [www.nism.ac.in](http://www.nism.ac.in).

**NOIDA** New Okhla Industrial Development Authority  
Main Administrative Building, Sector-6, Noida, G.B. Nagar, (U.P.)  
Website: [www.noidaauthorityonline.in](http://www.noidaauthorityonline.in)  
**E-TENDER NOTICE**  
E-Tender are invited from firms/contractors registered with UPLC Lucknow for the following jobs against which bids can be uploaded and same shall be opened/downloaded as per schedule mentioned. The details and conditions of all tenders are available on NOIDA Authority's official website: [www.noidaauthorityonline.in](http://www.noidaauthorityonline.in) & <http://etender.up.nic.in>. Please ensure to see these websites for any changes/amendments & corrigendum etc.  
**1. 19/GM(E/M)/Sr.(E/M)-IV/2025-26, Shifting of 33KV & 11 KV Electric Line & Street light pole in the route of Underpass at Noida-Greater Noida Expressway Chaininga 16.90 KM, Noida. Cost Rs. 654.00 Lacs.**  
**2. 21/GM(E/M)/Sr.(E/M)-IV/2025-26, Construction of 33/11KV Sub-Station in Sector-155, Noida. (Electrical Work) Cost Rs. 1102.92 Lacs.**  
**Which can be uploaded by date:- 03.03.2026 upto 5.00 PM. Pre-qualification shall be opened/downloaded on date:- 05.03.2026 at 11.00 AM. General Manager (E&M) NOIDA**  
**CLEAN, GREEN, SAFE & SECURE NOIDA**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
(A Govt. of West Bengal Enterprise)  
Regd. Office: Vidyut Bhawan, Block 01, Sector II, Bidhanagar, Kolkata - 700 011  
G.O. DT/19/WB/2023/51347, [www.wbsecl.in](http://www.wbsecl.in)  
The Chief Engineer (P&C), Procurement & Contracts Dept., WBSECL invites e-tender from original manufacturers for Additional procurement of Vendors as per the Technical Specifications of the NIT in continuation of the existing list of Empanelled Vendors as notified on the website of WBSECL vide Memo No. P&C/PC/II/DTR/61 Dated: 07.06.2024 for manufacture, testing, supply and delivery of the following items:  
**Tender Notice No. & Description of Items**  
**NIT No.: P-60/25-26/PC-II/Addl. Emp/DTR**  
1) 3 Phase, 50Hz, Dyn11, ONAN, 11/0.433 KV, BIS Level-II (As per amendment No.4 of IS-1180 (part-1): 2014) transformer  
(i) 25 KVA Distribution Transformer  
(ii) 63 KVA Distribution Transformer  
(iii) 100 KVA Distribution Transformer  
(iv) 160 KVA Distribution Transformer  
(v) 250 KVA Distribution Transformer  
(vi) 315 KVA Distribution Transformer  
For details, visit <https://wbstenders.gov.in> & [www.wbsecl.in](http://www.wbsecl.in)

भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
**Auction of Government of India Dated Security for ₹2,000 crore on February 27, 2026**  
**Government of India has notified the sale (re-issue) of following dated security:**

Sr. No	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors (in ₹ Crore)
1	6.48% GS 2035	32,000	1,600

The stock will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions spelt out in the General Notification F.No.4(2)-B(W&M)/2018, dated March 26, 2025 and the Specific Notification issued in this regard.  
The auction will be conducted using multiple price method on **February 27, 2026 (Friday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **March 02, 2026 (Monday)**.  
Retail investors can participate in the auction on a non-competitive basis as per the Scheme for non-competitive bidding facility. Individual investors can also place bids through the Retail Direct portal (<https://rbidirect.org.in>).  
For further details, please see press release dated **February 23, 2026** on RBI website ([www.rbi.org.in](http://www.rbi.org.in)).  
Government Stock offers safety, liquidity and attractive returns for long duration.  
\*Don't get cheated by E-mails/SMS/Calls promising you money

**MAX FINANCIAL SERVICES LIMITED**  
CIN: L2422PB1989PLC008031  
Registered Office: Bhat Mohan Singh Nagar, Village Raitrajra, Tehsil Baleshwar, District Nawanshahr, Punjab - 144 533  
Corporate Office: L20M(2), Max Towers, Plot No. - C-001/A1, Sector - 16B, Noida - 201 301  
Tel: +91-120-4696000  
Website: [www.massvc.com](http://www.massvc.com)  
E-mail: [investor@maxfinsvc.com](mailto:investor@maxfinsvc.com)  
**NOTICE TO SHAREHOLDERS**  
**SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES**  
Pursuant to the circular No. H038/13/1(2)2025-MIRSD-PDDI/3750/2026 dated January 30, 2026 issued by Securities and Exchange Board of India (SEBI), the shareholders of the Company are hereby informed that a special window has been opened from February 5, 2026 till February 4, 2027 for lodgement of requests for transfer and dematerialisation of physical securities.  
This provision is applicable only in cases where the original transfer deed was executed before April 1, 2019, and  
(i) Where a share transfer request was lodged before April 1, 2019, but was returned, rejected, or remained unattended due to deficiencies in documentation or other procedural reasons; or  
(ii) Where a share transfer request was not lodged before April 1, 2019, and the shareholder continues to hold the original share certificate along with the duly executed transfer deed.  
Further, the securities which have been transferred to the Investor Education and Protection Fund shall not be eligible for processing under this window.  
Eligible shareholders are requested to submit their re-lodgement requests along with all requisite documents to our Registrar & Transfer Agent, whose details are given below:  
**Mass Services Limited (Registrar & Transfer Agent)**  
T-34, 2<sup>nd</sup> Floor  
Okhla Industrial Area, Phase - II  
New Delhi - 110 020  
**Contact Persons**  
Mr. Sharwan Mangla / Ms. Manisha  
Tel No: +91-2638728162/3341320334/44796462  
e-mail: [sm@massvc.com](mailto:sm@massvc.com)/[investor@massvc.com](mailto:investor@massvc.com)  
By Order of the Board  
For Max Financial Services Limited  
Sd/-  
Siddhi Suneja  
Company Secretary & Compliance Officer  
Membership No. ACS - 57447  
Place: Noida U.P.  
Date: February 24, 2026

