



Date: May 01, 2025

To,
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Mumbai – 400 001

Scrip Code: 543223

To,
Listing Compliance Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/2, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

SYMBOL: MAXIND

Subject : Newspaper advertisement regarding proposed Rights Issue of the Fully Paid-up Equity Shares of Max India Limited (“the Company”).

Dear Sir/Madam,

This is in continuation to our earlier letter dated April 15, 2025, and April 23, 2025, wherein the Company has proposed a Rights Issue of upto 82,81,973 Equity Shares of face value of Rs. 10/- each of the Company at an issue price of Rs. 150/- per Rights Equity Shares aggregating up to Rs. 12,422.96 Lakhs on rights basis to the eligible shareholders of the Company in the ratio of 19 Rights Equity Share for every 100 Fully Paid-up Equity Shares held by the Eligible Equity shareholders as on the record date i.e. Tuesday April 29, 2025. Further, the Rights Issue Committee of Board of Directors of the Company, in its meeting held on April 25, 2025, has approved the Final Letter of Offer.

In this regard, please find enclosed herewith a copy of the Newspaper Advertisement dated April 30, 2025, published on May 01, 2025, in the below mentioned newspapers:

1. Business Standard, English national daily newspaper with wide circulation
2. Business Standard, Hindi national daily newspaper with wide circulation
3. Navakal, regional language daily newspaper with wide circulation

Copy of the above advertisement will also be made available on the website of the Company at www.maxindia.com.

Kindly take the above information on your records.

Thanking You,
Yours faithfully
For Max India Limited

Trapti
Company Secretary & Compliance Officer

Encl: a/a

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold, or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer ("LOF") dated April 25, 2025, filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") ("NSE" and together with BSE, the "Stock Exchanges"), and the Securities and Exchange Board of India ("SEBI").



MAX INDIA LIMITED



Please scan this QR Code to view the Letter of Offer

Our Company was originally incorporated as 'Advaita Allied Health Services Limited' on January 23, 2019, as a company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 23, 2019, within the jurisdiction of the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was changed to 'Max India Limited' under the composite scheme of amalgamation and arrangement and the Companies Act, 2013 and a fresh certificate of incorporation was issued on July 1, 2020, under the Companies Act, 2013.

Registered Office: 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400 018
Telephone No.: 0124 698 4444 | Email: corporate@maxindia.com | Website: www.maxindia.com | Contact Person: Trupti
Corporate Office: 3rd Floor, Plot No. 65, Landmark House, Sector-44, Gurugram, 122 003
Corporate Identification Number: L74999MH2019PLC320039

PROMOTERS OF OUR COMPANY: ANALJIT SINGH, NEELU ANALJIT SINGH*, PIYA SINGH, VEER SINGH, TARA SINGH VACHANI AND MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

*Our Company has filed an application dated April 16, 2025, with the Stock Exchanges seeking re-classification of Neelu Analjit Singh as "public" under Regulation 31A(3) of SEBI Listing Regulations FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF MAX INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY.

ISSUE OF UP TO 82,81,973* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹150 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹140 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹12,422.56 LAKH* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 19 RIGHTS EQUITY SHARES FOR EVERY 100 FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON TUESDAY, APRIL 29, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 84 OF THE LOF.

*Assuming a full subscription in the Issue. Subject to finalization of Basis of Allotment.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENING DATE
Wednesday, May 7, 2025

LAST DATE FOR ON MARKET RENUNCIATIONS OF RIGHTS ENTITLEMENTS#
Friday, May 16, 2025

ISSUE CLOSING DATE*
Thursday, May 22, 2025

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncers on or prior to the Issue Closing Date.

* Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* | Simple, Safe, Smart Way of making an application-Make Use of It!!!!

*Applications supported by blocked amount (ASBA) are a better way of applying to issues by simply blocking the fund in the bank account. For further details, check the section on ASBA below.

Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations ("SEBI ICDR"), the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled "Making of an Application through the ASBA process" on page 87 of the LOF.

Please note that subject to Self-Certified Syndicate Banks ("SCSB") complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form. Our Company has opened a separate demat suspense escrow account (namely, "Max India Limited - Rights Issue Demat Suspense Account") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares which of the Eligible Equity Shareholder whose: (a) demat accounts are frozen or (b) where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or (c) details of which are unavailable with our Company or with the Registrar on the Record Date or (d) where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (e) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (f) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable (such as applicable regulatory approvals, Form ISR-1, ISR-2 with original cancelled cheque (if signature does not match with our record), ISR-4 (if shares are under unclaimed suspense account) to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapse of Rights Entitlementment may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see "Terms of the Issue" on page 84 of the LOF.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY, FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE-PROCESS OF MAKING AN APPLICATION IN THE ISSUE" ON PAGE 86 OF THE LOF.

Making of an Application through the ASBA process—Investors desiring to make an Application in this Issue through the ASBA process, may submit the Application Form in physical mode to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, and have provided authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=34>. For further details, - please see "Terms of Issue" on page 84 of the LOF.

APPLICATION ON PLAIN PAPER:

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. If an Eligible Equity Shareholder makes an application using the application form as well as plain paper, both the applications shall be liable to be rejected at the option of the issuer.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

• Name of our Company, being Max India Limited; • Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); • DP and Client ID in which RH held; • Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; • Number of Equity Shares held as on Record Date; • Allotment option - only dematerialised form; • Number of Rights Equity Shares entitled to; • Number of Rights Equity Shares applied for within the Rights Entitlements; • Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); • Total number of Rights Equity Shares applied for; • Total Application amount paid at the rate of ₹150 per Rights Equity Share; • Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; • In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR / NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; • Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; • Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and; • All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers" on page 113, and shall include the confirmations as mentioned on page 90 of the LOF.

OVERSEAS SHAREHOLDERS: The distribution of the LOF, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "Issue Materials") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the LOF, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Application Form, the Rights Entitlement Letter, and other Issue material only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Securities is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue material is sent only to their valid e-mail address, and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue material is dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar to the Issue, our Company, SEBI, and the Stock Exchanges.

NO OFFER IN THE UNITED STATES: THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME. For further details, please see Section titled "Notice to Investors" on page 10 of the Letter of Offer.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled-in Application Form or a plain paper Application is May 22, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Basis of Allotment" on page 106 of the LOF.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

SPECIFIC INVESTORS: The Company confirms that no specific investor(s) have been recognised for the purpose of allotment in the under-subscribed portion and Promoters have confirmed that they will not be renouncing in favour of any specific investor(s).

LISTING: The existing Equity Shares of our Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited. Our Company has received "in-principle" approvals from NSE and BSE for listing the Rights Equity Shares through their letters each dated April 22, 2025. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF NSE:

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the LOF has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF for the full text of the Disclaimer Clause of NSE on page 80 of the LOF.

DISCLAIMER CLAUSE OF BSE:

It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the LOF has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF for the full text of the disclaimer clause of the BSE Limited on page 81 of the LOF.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: Pursuant to SEBI ICDR Regulations and SEBI Rights Issue Circulars, the Letter of Offer, the Application Form, the Rights Entitlement Letter, and other Issue material has been dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter, and other Issue material has been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material is physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

In accordance with the above dispatch of the Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed in electronic form through email on April 30, 2025, and by Speed Post on April 30, 2025, by Registrar to the Issue.

Banker to the Issue: Yes Bank Limited

Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- the Company at www.maxindia.com;
- the Registrar to the Issue at www.masserv.com;
- BSE Limited at www.bseindia.com and
- National Stock Exchange of India Limited at www.nseindia.com

The investors can visit the following links for the below-mentioned purposes:

- Frequently asked questions and online/electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.masserv.com
- Update of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.masserv.com
- Submission of self-attested PAN, client master sheet, and demat account details by non-resident Eligible Equity Shareholders: www.masserv.com

REGISTRAR TO THE ISSUE



MAS Services Limited
Address: T-34, 2nd Floor Okhla Industrial Area, Phase - II, New Delhi-110 020
Telephone: +91 11 2638 7281/82/83, +91 11 4132 0335
Fax: 011-26387384
E-mail: ipo@masserv.com
Investor Grievance Email: investor@masserv.com
Website: www.masserv.com
Contact Person: Mr. N. C. Pal

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip.

For Max India Limited
On behalf of the Board of Directors
Sd/-
Trupti
Company Secretary and Compliance Officer

Date: April 30, 2025
Place: Gurugram

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold, or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer ("LOF") dated April 25, 2025, filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges"), and the Securities and Exchange Board of India ("SEBI").



MAX INDIA LIMITED



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Our Company was originally incorporated as 'Advanta Allied Health Services Limited' on January 23, 2019, as a company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 23, 2019, within the jurisdiction of the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was changed to 'Max India Limited' under the composite scheme of amalgamation and arrangement and the Companies Act, 2013 and a fresh certificate of incorporation was issued on July 1, 2020, under the Companies Act, 2013.

Registered Office: 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400 018
 Telephone No.: 0124 698 4444 | Email: corpsecretarial@maxindia.com | Website: www.maxindia.com | Contact Person: Trapti
 Corporate Office: 3rd Floor, Plot No. 65, Landmark House, Sector-44, Gurugram, 122 003
 Corporate Identification Number: L74999MH2019PLC320039

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CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form. Our Company has opened a separate demat suspense escrow account (namely, "Max India Limited - Rights Issue Demat Suspense Account") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares which of the Eligible Equity Shareholder whose: (a) demat accounts are frozen or (b) where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or (c) details of which are unavailable with our Company or with the Registrar on the Record Date or (d) where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (e) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (f) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable (such as applicable regulatory approvals, Form ISR-1, ISR-2 with original cancelled cheque (if signature does not match with our record), ISR-4 (if shares are under unclaimed suspense account) to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see "Terms of the Issue" on page 84 of the LOF.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY, FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE-PROCESS OF MAKING AN APPLICATION IN THE ISSUE" ON PAGE 86 OF THE LOF.

Making of an Application through the ASBA process—Investors desiring to make an Application in this Issue through the ASBA process, may submit the Application Form in physical mode to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, and have provided authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>. For further details, - please see "Terms of Issue" on page 84 of the LOF.

APPLICATION ON PLAIN PAPER:

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. If an Eligible Equity shareholder makes an application using the application form as well as plain paper, both the applications shall be liable to be rejected at the option of the issuer.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Max India Limited; • Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); • DFP and Client ID in which RE held; • Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; • Number of Rights Equity Shares held as on Record Date; • Allotment option - only dematerialised form; • Number of Rights Equity Shares entitled to; • Number of Rights Equity Shares applied for within the Rights Entitlements; • Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); • Total number of Rights Equity Shares applied for; • Total Application amount paid at the rate of ₹150 per Rights Equity Share; • Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; • In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; • Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; • Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and; • All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations and Agreements by Purchasers" on page 113, and shall include the confirmations as mentioned on page 90 of the LOF.

OVERSEAS SHAREHOLDERS: The distribution of the LOF, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "Issue Materials") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the LOF, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Application Form, the Rights Entitlement Letter, and other Issue material only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Securities is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue material is sent only to their valid e-mail address, and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue material is dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar to the Issue, our Company, SEBI, and the Stock Exchanges.

NO OFFER IN THE UNITED STATES: THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME. For further details, please see Section titled "Notice to Investors" on page 10 of the Letter of Offer.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled-in Application Form or a plain paper Application is May 22, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Basis of Allotment" on page 106 of the LOF.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

SPECIFIC INVESTORS: The Company confirms that no specific investor(s) have been recognised for the purpose of allotment in the under-subscribed portion and Promoters have confirmed that they will not be renouncing in favour of any specific investor(s).

LISTING: The existing Equity Shares of our Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited. Our Company has received "in-principle" approvals from NSE and BSE for listing the Rights Equity Shares through their letters each dated April 22, 2025. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF NSE:

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the LOF has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF for the full text of the Disclaimer Clause of NSE on page 80 of the LOF.

DISCLAIMER CLAUSE OF BSE:

It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the LOF has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF for the full text of the disclaimer clause of the BSE Limited on page 81 of the LOF.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: Pursuant to SEBI ICDR Regulations and SEBI Rights Issue Circulars, the Letter of Offer, the Application Form, the Rights Entitlement Letter, and other Issue material has been dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter, and other Issue material has been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material is physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

In accordance with the above dispatch of the Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed in electronic form through email on April 30, 2025, and by Speed Post on April 30, 2025, by Registrar to the Issue.

Banker to the Issue: Yes Bank Limited

Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) the Company at www.maxindia.com;
- (ii) the Registrar to the Issue at www.masserv.com;
- (iii) BSE Limited at www.bseindia.com and;
- (iv) National Stock Exchange of India Limited at www.nseindia.com

The Investors can visit the following links for the below-mentioned purposes:

- Frequently asked questions and online/electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.masserv.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.masserv.com
- Submission of self-attested PAN, client master sheet, and demat account details by non-resident Eligible Equity Shareholders: www.masserv.com

REGISTRAR TO THE ISSUE



MAS Services Limited
 Address: T-34, 2nd Floor Okhla Industrial Area, Phase - II, New Delhi-110 020
 Telephone: +91 11 2638 7281/82/83, +91 11 4132 0335
 Fax: 011-26387384
 E-mail: ipo@masserv.com
 Investor Grievance Email: investor@masserv.com
 Website: www.masserv.com
 Contact Person: Mr. N C Pal

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip.

For Max India Limited
 On behalf of the Board of Directors
 Sd/-
 Trapti

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold, or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of Offer ("LOF") dated April 25, 2025, filed with BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") ("NSE" and together with BSE, the "Stock Exchanges"), and the Securities and the Exchange Board of India ("SEBI").



MAX INDIA LIMITED



Please scan this QR Code to view the Letter of Offer

Our Company was originally incorporated as 'Advaita Allied Health Services Limited' on January 23, 2019, as a company limited by shares under the Companies Act, 2013 pursuant to a certificate of incorporation dated January 23, 2019, within the jurisdiction of the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name of our Company was changed to 'Max India Limited' under the composite scheme of amalgamation and arrangement and the Companies Act, 2013 and a fresh certificate of incorporation was issued on July 1, 2020, under the Companies Act, 2013.

Registered Office: 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400 018
 Telephone No.: 0124 698 4444 | Email: corpsecretarial@maxindia.com | Website: www.maxindia.com | Contact Person: Trapti
 Corporate Office: 3rd Floor, Plot No. 65, Landmark House, Sector-44, Gurugram, 122 003
 Corporate Identification Number: L74999MH2019PLC320039

PROMOTERS OF OUR COMPANY: ANALJIT SINGH, NEELU ANALJIT SINGH*, PIYA SINGH, VEER SINGH, TARA SINGH VACHANI AND MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

*Our Company has filed an application dated April 16, 2025, with the Stock Exchanges seeking re-classification of Neelu Analjit Singh as 'public' under Regulation 31A(3) of SEBI Listing Regulations FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF MAX INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY.

ISSUE OF UP TO 82,81,973* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹150 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹140 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹12,422.96 LAKH* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 19 RIGHTS EQUITY SHARES FOR EVERY 100 FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON TUESDAY, APRIL 29, 2025 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 84 OF THE LOF.

*Assuming a full subscription in the Issue. Subject to finalization of Basis of Allotment.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENING DATE
 Wednesday, May 7, 2025

LAST DATE FOR ON MARKET RENUNCIATIONS OF RIGHTS ENTITLEMENTS#
 Friday, May 16, 2025

ISSUE CLOSING DATE*
 Thursday, May 22, 2025

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

*Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* | Simple, Safe, Smart Way of making an application-Make Use of It!!!!

*Applications supported by blocked amount (ASBA) are a better way of applying to issues by simply blocking the fund in the bank account. For further details, check the section on ASBA below.

Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations ("SEBI ICDR"), the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled "Making of an Application through the ASBA process" on page 87 of the LOF.

Please note that subject to Self-Certified Syndicate Banks ("SCSB") complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form. Our Company has opened a separate demat suspense escrow account (namely, "Max India Limited - Rights Issue Demat Suspense Account") ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares which of the Eligible Equity Shareholder whose: (a) demat accounts are frozen or (b) where the Equity Shares are lying in the unclaimed/ suspense escrow account/ demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or (c) details of which are unavailable with our Company or with the Registrar on the Record Date or (d) where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account, or (e) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (f) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable (such as applicable regulatory approvals, Form ISR-1, ISR-2 with original cancelled cheque (if signature does not match with our record), ISR-4 (if shares are under unclaimed suspense account) to the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see "Terms of the Issue" on page 84 of the LOF.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY, FOR FURTHER DETAILS, PLEASE SEE "TERMS OF THE ISSUE-PROCESS OF MAKING AN APPLICATION IN THE ISSUE" ON PAGE 86 OF THE LOF.

Making of an Application through the ASBA process - Investors desiring to make an Application in this Issue through the ASBA process, may submit the Application Form in physical mode to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors should ensure that they have correctly submitted the Application Form, and have provided authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For further details, - please see "Terms of Issue" on page 84 of the LOF.

APPLICATION ON PLAIN PAPER:

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. If an Eligible Equity shareholder makes an application using the application form as well as plain paper, both the applications shall be liable to be rejected at the option of the issuer.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Max India Limited; • Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); • DP and Client ID in which RE held; • Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; • Number of Equity Shares held as on Record Date; • Allotment option - only dematerialised form; • Number of Rights Equity Shares entitled to; • Number of Rights Equity Shares applied for within the Rights Entitlements; • Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); • Total number of Rights Equity Shares applied for; • Total Application amount paid at the rate of ₹150 per Rights Equity Share; • Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; • In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR / NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; • Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; • Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and; • All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers" on page 113, and shall include the confirmations as mentioned on page 90 of the LOF.

OVERSEAS SHAREHOLDERS: The distribution of the LOF, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "Issue Materials") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the LOF, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Application Form, the Rights Entitlement Letter, and other Issue material only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Securities is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue material is sent only to their valid e-mail address, and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue material is dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Investors can also access the Letter of Offer, and the Application Form from the websites of the Registrar to the Issue, our Company, SEBI, and the Stock Exchanges.

NO OFFER IN THE UNITED STATES: THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME. For further details, please see Section titled "Notice to Investors" on page 10 of the Letter of Offer.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled-in Application Form or a plain paper Application is May 22, 2025, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Basis of Allotment" on page 106 of the LOF.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

SPECIFIC INVESTORS: The Company confirms that no specific investor(s) have been recognised for the purpose of allotment in the under-subscribed portion and Promoters have confirmed that they will not be renouncing in favour of any specific investor(s).

LISTING: The existing Equity Shares of our Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited. Our Company has received "in-principle" approvals from NSE and BSE for listing the Rights Equity Shares through their letters each dated April 22, 2025. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF NSE:

It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the LOF has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF for the full text of the 'Disclaimer Clause of NSE' on page 80 of the LOF.

DISCLAIMER CLAUSE OF BSE:

It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the LOF has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the LOF. The investors are advised to refer to the LOF for the full text of the disclaimer clause of the BSE Limited on page 81 of the LOF.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS: Pursuant to SEBI ICDR Regulations and SEBI Rights Issue Circulars, the Letter of Offer, the Application Form, the Rights Entitlement Letter, and other Issue material has been dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter, and other Issue material has been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material is physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

In accordance with the above dispatch of the Letter of Offer, the Rights Entitlement Letter along with the Application Form has been completed in electronic form through email on April 30, 2025, and by Speed Post on April 30, 2025, by Registrar to the Issue.

Banker to the Issue: Yes Bank Limited

Investors can access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) the Company at www.maxindia.com;
- (ii) the Registrar to the Issue at www.masserv.com;
- (iii) BSE Limited at www.bseindia.com and
- (iv) National Stock Exchange of India Limited at www.nseindia.com

The Investors can visit the following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.masserv.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.masserv.com
- Submission of self-attested PAN, client master sheet, and demat account details by non-resident Eligible Equity Shareholders: www.masserv.com

REGISTRAR TO THE ISSUE



MAS Services Limited
 Address: T-34, 2nd Floor Okhla Industrial Area, Phase - II, New Delhi-110 020
 Telephone: +91 11 2638 7281/82/83, +91 11 4132 0335
 Fax: 011-26387384
 E-mail: ipo@masserv.com
 Investor Grievance Email: investor@masserv.com
 Website: www.masserv.com
 Contact Person: Mr. N C Pal

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip.

For Max India Limited
 On behalf of the Board of Directors
 Sd/-
 Trapti
 Company Secretary and Compliance Officer

Date: April 30, 2025
 Place: Gurugram