



Date: April 16, 2025

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

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

Scrip Code: 543223

SYMBOL: MAXIND

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

Dear Sir/Madam,

Further to our earlier announcement dated April 15, 2025, and with regard to the captioned subject, please note that the Company has proposed a Rights Issue of Fully Paid-up Equity Shares of face value of Rs. 10/- each for an amount not exceeding Rs. 125 Crores on Rights basis to the eligible shareholders of the Company.

In this regard, please find enclosed the soft copy of the Draft Letter of Offer dated April 16, 2025.

Kindly take the above information on your records.

Thanking You,
Yours Faithfully,
For **Max India Limited**

Trapti
Company Secretary & Compliance Officer

Enc: 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



Please scan this QR Code to view this Draft Letter of Offer

Draft Letter of Offer
Dated April 16, 2025
For Eligible Equity Shareholders only



MAX INDIA LIMITED

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

Corporate Office: 3rd Floor, Plot No. 65, Landmark House, Sector-44, Gurugram 122003

Tel: 0124 698 4444; **Contact Person:** Trapti

E-mail: corpsecretarial@maxindia.com; **Website:** www.maxindia.com

Corporate Identity Number: L74999MH2019PLC320039

PROMOTER OF OUR COMPANY: ANALJIT SINGH, NEELU ANALJIT SINGH¹, PIYA SINGH, VEER SINGH, TARA SINGH VACHANI AND MAX VENTURES INVESTMENT HOLDINGS PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF MAX INDIA LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO [●]² FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹12,500 LAKH³ ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 82.

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

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the section "Risk Factors" beginning on page 17.

CONFIRMATION

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges"). Our Company has received "in-principle" approvals from NSE and BSE for listing the Rights Equity Shares through their letters dated [●] and [●], respectively. 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.

REGISTRAR TO THE ISSUE



MAS Services Limited

Address - T-34, 2nd Floor

Okhla Industrial Area, Phase – II

New Delhi-110 020

Tel: +91 11 2638 7281/82/83, +91 11 4132 0335

E-mail: ipo@masserv.com

Investor Grievance ID: investor@masserv.com

Contact Person: Mr. N C Pal

Website: www.masserv.com

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS[#]	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

¹Our 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.

²Eligible 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 accounts of the Renounees on or prior to the Issue Closing Date.

³Our 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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.

References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

The following list of capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Draft Letter of Offer”, “Risk Factors”, “Financial Statements”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 34, 17, 64, 55 and 82 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “MIL”	Max India Limited, a public limited company, incorporated under the Companies Act, 2013, and having its registered office at 167, Floor 1, Plot 167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400 018
“We”, “Our”, “Us” or “our Group”	Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries, Joint Ventures and Associates, as applicable, on a consolidated basis

Company Related Terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time
Audited Consolidated Financial Statements	Collectively, our audited consolidated financial statements comprising of the consolidated balance sheets of our Company and our Subsidiaries as at March 31, 2024 and the related consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow statements and the consolidated statements of changes in equity, including summary of significant accounting policies and other explanatory information to the respective consolidated financial statements, for the financial year ended March 31, 2024, including comparative audited consolidated financial statements comprising of the consolidated balance sheets of our Company and our Subsidiaries as at March 31, 2023 and the related consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow statements and the consolidated statements of changes in equity, including summary of significant accounting policies and other explanatory information to the respective consolidated financial statements, for the financial year ended March 31, 2023, prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (“ Ind AS ”) specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, being Ravi Rajan & Co. LLP
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “ <i>Our Management – Board of Directors</i> ” on page 61
Rights Issue Committee	The Rights Issue committee, being the sub-committee of our Board of Directors, consisting of Mohit Talwar, Niten Malhan and Rajit Mehta.
Chairman	The chairman of the Board of our Company, Analjit Singh. For details, see “ <i>Our Management - Board of Directors</i> ” on page 61
“Managing Director” or “MD”	The chief executive officer and managing director of our Company, Rajit Mehta. For details, see “ <i>Our Management - Board of Directors</i> ” on page 61
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, Sandeep Pathak.

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Trapti
Corporate Office	The corporate office of our Company located at 3rd Floor, Plot No. 65, Landmark House, Sector-44, Gurugram 122003
Directors	The directors on our Board, as may be appointed from time to time. For details, see “ <i>Our Management – Board of Directors</i> ” on page 61
Employee Stock Option Plan – 2020	Max India Limited – Employee Stock Option Plan – 2020. For details, see “ <i>Capital Structure</i> ” on page 44
Equity Shares	Equity shares of face value of ₹10 each of our Company
Executive Director(s)	The executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 61
Financial Statements	Collectively, the Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results
Group Companies	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 61
“Joint Ventures” or “JVs”	Contend Builders Private Limited, which is a Joint venture of our wholly owned subsidiary i.e. Antara Senior Living Limited
Materiality Threshold	The materiality threshold for the disclosure of outstanding material legal proceedings involving Company and its Subsidiaries, i.e. ₹ 138 lakh
“Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time
“Nomination and Remuneration Committee”	Nomination and remuneration committee of our Board of Directors
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 61
Promoter(s)	The promoter of our Company being, 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.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	The registered office of our Company located at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400 018
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board of Directors
Subsidiaries	Subsidiaries of our Company, being: <ol style="list-style-type: none"> 1. Antara Senior Living Limited 2. Antara Purukul Senior Living Limited 3. Antara Assisted Care Services Limited 4. Max Skill First Limited 5. Antara Bangalore Senior Living Limited (formerly known as Max Ateev Limited) 6. Max UK Limited
Unaudited Consolidated Financial Results	The unaudited interim consolidated statement of profit and loss including other comprehensive income, for the nine months period ended December 31, 2024, including unaudited interim consolidated statement of profit and loss including other comprehensive income, for the nine months period ended December 31, 2023, prepared in accordance with Ind AS 34 “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended
Vice Chairperson	The vice chairperson of our Company, being Tara Singh Vachani, For details, please see the section titled “ <i>Our Management – Board of Directors</i> ” beginning on page 61
Whole-time Directors	The whole-time directors of our Company. For details, please see “ <i>Our Management – Board of Directors</i> ” on page 61

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement
“Allotment” or “Allot” or “Allotted”	Allotment of Rights Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Yes Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
“Application Supported by Blocked Amount” or “ASBA”	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	Yes Bank Limited
Banker to the Issue Agreement	Agreement dated [●], 2025, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account, refund of the whole or part of the application amounts, shall on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 82
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	BSE Limited

Term	Description
Eligible Equity Shareholder(s)	Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” beginning on pages 10 and 111, respectively
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds raised through the Issue
Issue	This issue of up to [●]* Rights Equity Shares for cash at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹12,500* lakh on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders on the Record Date. <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
Issue Closing Date	[●]
Issue Materials	Collectively, this Draft Letter of Offer, Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹[●] per Rights Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to [●] Rights Equity Shares aggregating up to ₹12,500* lakh. <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
“Draft Letter of Offer” or “DLOF”	This draft letter of offer dated April 16, 2025, filed with the Stock Exchanges
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated [●], 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 46
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. 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 Renouncee on or prior to the Issue Closing Date
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●]
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being [●]
Registrar Agreement	Agreement dated [●], 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue

Term	Description
“Registrar to the Issue” or “Registrar” or “Share Transfer Agent”	MAS Services Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. 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 Renouncee on or prior to the Issue Closing Date
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder on the Record Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended by circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, with respect to rights issue only
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed <i>i.e.</i> BSE and NSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual general meeting of the Shareholders of our Company.
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Arbitration Act	Arbitration and Conciliation Act, 1996
“Ind AS” or “Accounting Standards”	Accounting standards issued by the ICAI
BSE	BSE Limited
Calendar Year	Calendar year ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Central Government	Central Government of India
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account

Term/Abbreviation	Description/ Full Form
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013 along with the relevant rules made thereunder
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director identification number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DP ID	Depository participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015
India	Republic of India
Income-Tax Act	Income-tax Act, 1961
ISIN	International securities identification number
IST	Indian standard time
MCA	Ministry of Corporate Affairs, Government of India
MSME	Micro, Small and Medium Enterprise
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NEFT	National electronic fund transfer
Non-GAAP Financial Measure	A financial measure not presented in accordance with generally accepted accounting principles
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non-resident external
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
OCI	Overseas citizen of India
PAN	Permanent account number
RBI	Reserve Bank of India

Term/Abbreviation	Description/ Full Form
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Maharashtra
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations / Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
STT	Securities transaction tax
State Government	Government of a state of India
UPI	Unified Payment Interface
USD	United States Dollar
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United States, and the District of Columbia
US GAAP	Generally accepted accounting principles in the U.S.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, 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 this Draft Letter of Offer, Letter of Offer, 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. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 111.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company, RTA and Depository Participants and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 111.

Investors can also access this Draft Letter of Offer, Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Stock Exchanges and the Board.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 111.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not

permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

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 REGULATIONS 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 THIS DRAFT 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 THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer or and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results ("**Financial Statements**"). The Audited Consolidated Financial Statements were audited by, and a Limited Review of the Unaudited Consolidated Financial Results were carried out by the Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "*Financial Statements*" beginning on page 64.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in lakh.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Draft Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;

Please note:

- One lakh is equal to 1,00,000.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

1. We have incurred losses for the nine months period ended December 31, 2024, Fiscal 2024 and Fiscal 2023 and may continue to do so in the future, which may adversely impact our business and the value of the Equity Shares.
2. Our Company relies substantially on the Subsidiaries to generate revenue and any decline in the earnings of the Subsidiaries or their ability to pay dividends to our Company could materially and adversely affect our earnings.
3. Our sales and marketing efforts to attract customers may be ineffective.
4. We depend on third parties for the supply of certain products and such parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.
5. Our industry is rapidly growing on e-commerce platforms with the potential to adversely affect our pricing ability, which may have an adverse effect on our results of operations and financial condition.
6. We may not be able to maintain or improve our occupancy rates in our assisted care facilities.
7. We incur high expenses in relation to rentals, medical equipment cost, manpower cost, infrastructure maintenance and repair costs and ancillary items. If we are unable to obtain favourable pricing from suppliers it could affect our profitability. Any inability to pass on such costs to our customers / residents, may have an adverse impact on our business, financial condition and results of operations.
8. Antara Noida, a project being managed by our wholly owned Subsidiary, Antara Senior Living Limited, may face a delay in obtaining certain regulatory approvals required for its execution and operations and may be exposed to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings.
9. Our wholly owned Subsidiary, Antara Senior Living Limited, may be deemed to be a promoter in various projects.
10. Availability of suitable expansion opportunities in order to meet our Company's growth needs.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section entitled "*Risk Factors*" beginning on page 17.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated

or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. You should read this section together with "Summary of Draft Letter of Offer", "Financial Statements", and "Summary of Financials" on pages 34, 64 and 76 of this Draft Letter of Offer.

The risks described below are those that we consider to be most significant to our business, cash flows, results of operations and financial conditions as of the date of this Draft Letter of Offer. However, they may not be exhaustive or are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, results of operations and financial condition. If any or some combination of the following risks, or other risks that we do not currently know about or don't believe to be material, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.

This Draft Letter of Offer contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. For further information, see "Forward Looking Statements" on page 15. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Annual Financial Statements, included in this Draft Letter of Offer. For further information, see "Financial Statements" on page 64. Our financial year ends on March 31 of each year, and references to a 'Financial Year' are to the twelve months ended March 31 of that year.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

- 1. We have incurred losses for the nine months period ended December 31, 2024, Fiscal 2024 and Fiscal 2023 and may continue to do so in the future, which may adversely impact our business and the value of the Equity Shares.***

While our income has increased during the nine months ended December 31, 2024, and Fiscals 2024 and 2023, we have incurred significant expenses to support our growth, which resulted in net losses in such periods. The following table sets forth certain financial information, on consolidated basis, for the periods indicated:

(Amount in ₹ lakhs)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023
Total income	11,869.53	19,473.50	21,345.49
Net profit / (loss) before tax and exceptional items	(8,069.04)	(4,905.11)	(300.87)
Net profit / (loss) after tax and exceptional items	(9,431.08)	(5,637.65)	(1,038.29)

We may, in the future, incur losses and have negative cash flows, and may not achieve or maintain profitability. We need to generate and sustain increased revenue levels and decrease proportionate expenses in future periods to achieve profitability. We cannot assure you that we will achieve profitability or not incur significant losses. Any failure by us to achieve or sustain profitability on a consistent basis, or at all, may have an adverse impact on the value of our Equity Shares.

We may continue to incur increased expenses in the near term as we continue to deepen our presence in line with our strategies. An increase in capital expenditures as we invest in and expand our operations would negatively affect our net cash flows. Our operating costs and other expenses may also be greater than we anticipate, and our investments to make our business and our operations more efficient may not be successful, which could further prevent us from achieving positive cash flow from operations on a consistent basis. Negative cash flows over extended periods could materially impact our ability to operate our business and implement our growth plans, which may have an adverse effect on our business, results of operations and financial condition.

2. *Our Company relies substantially on the Subsidiaries to generate revenue and any decline in the earnings of the Subsidiaries or their ability to pay dividends to our Company could materially and adversely affect our earnings. Our ability to pay dividends in the future will also depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our Company, through its wholly owned Subsidiaries, i.e. Antara Senior Living Limited (independent residences for seniors) and Assisted Care Services Limited (Care Homes, Care at Home and Antara AGEasy) operates and manages its senior care business. Accordingly, our Company's earnings and cash flows are attributable to the Subsidiaries. If the earnings from the Subsidiaries were to decline, our Company's consolidated earnings and cash flows would be materially affected. We cannot assure you that the Subsidiaries will generate sufficient earnings and cash flows to pay dividends to our Company or otherwise distribute sufficient funds to enable our Company to meet its obligations.

Further, our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends in the future.

3. *Our sales and marketing efforts to attract customers may be ineffective.*

We have invested significantly in sales and marketing activities to promote our brand, our products and our services and to deepen our relationships with customers. We use a combination of brand marketing and performance marketing strategies to expand our brand reach, attract new customers and increase brand and product awareness. In the nine months ended December 31, 2024, and Fiscals 2024 and 2023, our marketing expenses amounted to:

(in ₹ lakhs)

Particulars	Marketing expenses		
	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023
Our Company (on a consolidated basis)	2,395.81	1,444.04	616.71
Antara Assisted Care Services Limited (wholly owned subsidiary of our Company)	2,191.34	1,365.91	433.64
Antara Senior Living Limited (wholly owned subsidiary of our Company)	188.95	48.45	137.83
Antara Purukul Senior Living Limited (wholly owned subsidiary of Antara Senior Living Limited)	15.51	29.99	45.24

We use a combination of performance marketing strategies (i.e., marketing oriented around certain results or outcomes, such as number of clicks or conversion into sales) and brand marketing strategies (i.e., marketing focussed on enhancing our brand image and increasing our brand awareness). Our performance marketing strategies are further differentiated into marketing for our services businesses and marketing for our products business.

Our marketing initiatives may become increasingly expensive and generating a meaningful return on these initiatives may be difficult. If our marketing efforts to help grow our business are not effective, our business, financial condition, cash flows and results of operations may be adversely affected. The evolving marketing approaches and tools may require us to experiment with new marketing methods to keep pace with industry trends and customer preferences. Failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could reduce our market share and negatively impact our results of operations. There is no assurance that we will be able to recover costs of our sales and marketing activities or that these activities will be effective in generating new customers for us.

4. *We depend on third parties for the supply of certain products and such parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.*

Our wholly-owned Subsidiary, Antara Assisted Care Services Limited, offers a wide range of assisted care services and products targeted at ensuring the well-being and improved quality of life of seniors. These include Care Homes including Memory Care Homes, Care at Home services, which are designed to provide personalised support to seniors at their homes and Antara AGEasy comprises direct-to-customer online and offline channels focussed on senior specific products to manage chronic health conditions. In this regard, our Company sells certain products such as basic kneecaps, blood pressure monitors, nebulizers, walking sticks, and knee braces, amongst others, to the customers.

For the sale of these products, our Company is dependent on third party suppliers for the supply of these products. Discontinuation of production by our suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper the sale of the above-mentioned products and therefore affect our business and results of operations.

There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of these products. A shortage of any of these products generally increases their prices and may depress our margins to the extent that it is not possible to pass these higher component prices on to our customers. If we fail to anticipate customer demand properly, a temporary oversupply or undersupply could affect our gross margin and may also affect our working capital management. We believe that shortages and oversupply are integral to our business cycle, and hence there can be no assurance that shortages or oversupply of these products will not occur in the future or that any such shortages or oversupply will not be a major contributing factor to our results of operations.

If we were to experience a significant or prolonged shortage of these products from any of our suppliers, and we are unable to procure these products from other sources, we would be unable to deliver to our customers in timely manner, which would adversely affect our sales, profit margins and customer relations. We cannot assure you that a particular supplier will continue to supply these products to us in the future.

Any restrictions, either from the Central or State Governments of India, or from countries which we import from, or imposition of any tariffs by the exporting countries, on such imports may adversely affect our business, prospects, financial condition and results of operations. Any restriction on import of these products could have an adverse effect on our ability to deliver products to our customers, business and results of operations. Further, any increase in import tariff will increase expenses which in turn may impact our business and results of operations.

We currently also import from China where in the past there have been conditions imposed by the government in relation to the commerce and trade. While we have not faced any instances in the past where such restrictions have adversely affected our operations, there can be no assurance that such restrictions / regulations would not be made more stringent which would consequently restrict our ability to import raw materials from other jurisdictions.

5. *Our industry is rapidly growing on e-commerce platforms with the potential to adversely affect our pricing ability, which may have an adverse effect on our results of operations and financial condition.*

Our wholly-owned Subsidiary, Antara Assisted Care Services Limited, offers a wide range of assisted care services and products targeted at ensuring the well-being and improved quality of life of seniors. This includes Antara AGEasy, which comprises direct-to-customer online and offline channels focussed on senior specific products to manage chronic health conditions. In this regard, our Company sells certain products such as basic kneecaps, blood pressure monitors, nebulizers, walking sticks, and knee braces, amongst others, to the customers through various channels including third party e-commerce platforms.

We believe this provides us with an opportunity to improve our supply chain efficiencies and increase the visibility of our brand, it also increases the negotiating position with such e-commerce platforms. We cannot assure you that we will be able to negotiate new distribution agreements or renegotiate our existing distribution agreements going forward, especially our pricing or credit provisions, on terms favourable to us, or at all. Any inability to enter into distribution agreements with the e-commerce platforms and on terms favourable to us, may have an adverse effect on our pricing and margins, and consequently adversely affect our results of operations and financial

condition. Additionally, we may not be able to maintain our sales on the third-party e-commerce platforms or our products may be unable to continue to be listed on the third-party e-commerce platforms, which may adversely impact our sales.

6. *We may not be able to maintain or improve our occupancy rates in our assisted care facilities.*

A significant portion of our revenue is dependent on occupancy rates in our assisted care facilities, and going forward, we intend to invest a significant amount of capital expenditure in expanding our facilities. Our facilities under the Antara Assisted Care Services Limited, our wholly owned subsidiary, had an average occupancy rate of 26%, 24% and 27% in Fiscal 2023, 2024 and the nine months ending December 31, 2024, respectively. Furthermore, Antara Assisted Care Services incurred total capital expenditure of ₹202.60 lakhs, ₹2,599.00 lakhs and ₹2,024.80 lakhs during Fiscal 2023, 2024 and the nine months ending December 31, 2024 respectively.

Improving occupancy rates in these facilities are highly dependent on our brand recognition, acceptance in the market in which we operate, our ability to attract and retain known and respected doctors, and our ability to compete effectively with other such facilities. While we have entered into long-term lease arrangements with our customers, we do not have assured revenues.

Any failure by us to maintain and or improve our occupancy rates could have a material adverse effect on our business, financial condition, cash flows and results of operations. Additionally, future economic downturns or changes in demographics could adversely affect the ability of seniors to afford these payments.

7. *We incur high expenses in relation to rentals, medical equipment cost, manpower cost, infrastructure maintenance and repair costs and ancillary items. If we are unable to obtain favourable pricing from suppliers it could affect our profitability. Any inability to pass on such costs to our customers / residents, may have an adverse impact on our business, financial condition and results of operations.*

We incur high expenses in relation to rentals, manpower, infrastructure and medical equipment maintenance and repair costs and ancillary items.

Our profitability is susceptible to these costs. The increases their prices may depress our margins to the extent that it is not possible to pass these higher prices on to our customers. If our Company is unable to obtain favourable pricing or discounts from vendors/suppliers, it could affect our profitability.

8. *Antara Noida, a project being managed by our wholly owned Subsidiary, Antara Senior Living Limited, may face a delay in obtaining certain regulatory approvals required for its execution and operations and may be exposed to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings.*

Our wholly owned Subsidiary, Antara Senior Living Limited (“ASLL”) has been appointed as a project manager for Antara Noida (the “**Project**”), a project being developed at Plot No. SC-01/B-1, Sector 150, Noida, Gautam Budh Nagar, Uttar Pradesh, Noida (the “**Project Plot**”). This Project is being developed by Contend Builders Private Limited (“**CBPL**”), which is a joint venture of our Company, Max India Limited, who holds sub-leasehold rights over the plot. CBPL had appointed ASLL as the project manager pursuant to a tripartite agreement dated July 4, 2019, (the “**Tripartite Agreement**”) executed among CBPL, ASLL, and Logix Infra Developers Private Limited (“**Logix**”) for this Project. Logix is the original allottee of the Plot No. SC-01, Sector 150, Noida, Gautam Budh Nagar, Uttar Pradesh (the “**Original Plot**”), who was provided this allotment vide the allotment-cum-reservation letter dated May 4, 2011 (“**Allotment Letter**”) by the New Okhla Industrial Development Authority. (“**Noida Authority**”). Subsequently, a lease deed in respect of the Original Plot was executed on January 18, 2012, between Logix and the Noida Authority for a period of 90 years. Thereafter, the Original Plot was sub-divided into smaller plots, including the Project Plot. The Project Plot was sub-leased to CBPL by the Noida Authority and Logix under a registered deed dated May 3, 2013 (the “**Sub-Lease Agreement**”). The Allotment Letter and the Sub-Lease Agreement records the obligation on Logix and CBPL to develop sports infrastructure at the Original Plot, while pursuant to the Tripartite Agreement, ASLL has been provided the exclusive rights to only manage, market, and operate this Project.

The development of this Project has been envisaged in two phases. The phase one has been registered with Uttar Pradesh Real Estate Regulatory Authority and CBPL have already applied for the grant of Occupancy Certificate (the “**OC**”). The OC is yet to be received from the Noida Authority. If the OC is not received in a timely manner, possession of phase one of the Project may be delayed, which in turn will lead to a delay in the receipt of a

significant amount of receivables by CBPL from their customers. Additionally, it is anticipated that CBPL may be required to clear certain alleged dues in relation to the Project to the Noida Authority. This may further contribute to the delay in the receipt of the OC.

In this regard, ASLL may, pursuant to its association with the Project as a project manager, be exposed to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings in connection with this Project and also may be required to provide additional funds to CBPL for payment of its obligations towards the Noida Authority, which could have a material adverse effect on ASLLs and by extension, on our reputation, business, financial condition, cash flows and results of operations.

Additionally, the High Court of Allahabad has highlighted certain irregularities in the allotment of plots for all three sports cities in Noida, including the Original Plot, and directed initiation of criminal proceedings against the involved officials, allottees, and developers. These criminal proceedings have been initiated against the original allottees of the plots in sport cities, including Logix. While these criminal proceedings have not been initiated against CBPL and / or ASLL, we cannot assure you that these proceedings will not have any impact on our Company.

9. Our wholly owned Subsidiary, Antara Senior Living Limited, may be deemed to be a promoter in various projects.

Our wholly owned Subsidiary, Antara Senior Living Limited (“ASLL”), is engaged in the business of designing, developing, constructing, managing and operating residential communities specifically designed for senior citizens. These communities are designed to offer housing, including primary healthcare services. The development of these senior living residences is typically carried out in partnership with real estate developers and/or landowners.

Pursuant to the definition of ‘promoter’ under the Real Estate (Regulation and Development) Act, 2016 (the “RERA”), ASLL may be deemed as a “promoter” for certain development projects, regardless of its involvement in a project is primarily as a collaborator or service provider, rather than a conventional real estate developer. Being deemed a promoter under RERA for these projects would impose additional statutory obligations on ASLL, including registration with RERA, ensuring adherence to timelines, fulfilling disclosure norms, and providing warranties on construction quality, among others. As a result, ASLL, and by extension, our Company, could become subject to greater regulatory scrutiny and compliance burdens. Moreover, this increased liability also exposes us to the risk of legal action, whether from customers dissatisfied with project delays or non-compliance, or from regulatory authorities.

10. Availability of suitable expansion opportunities in order to meet our Company’s growth needs.

Our Company’s growth strategy depends on its ability to build assisted care facilities and senior living communities. It may also expand, improve and augment its existing assisted care facilities and senior living communities. We may not be able to identify suitable sites for new facilities or negotiate attractive terms for such facilities. We may also encounter potential title issues related to the lands where potential acquisition targets and opportunities are or could be located, including any associated litigation. This may adversely affect our Company’s potential expansion plans.

The number of attractive expansion opportunities may be limited and may command higher capital deployment. Additionally, our Company may be unable to secure the necessary financing to implement expansion projects. Further, any new project it undertakes could be subject to a number of risks, including the types of risks associated with the integration of such new operations into existing operations or the expansion of existing operations, which may adversely affect our Company’s potential expansion plans.

11. We are subject to significant medical and legal risks associated with the operation of senior care assisted facilities, including negative publicity. Additionally, our Company's operations are subject to extensive regulation by various authorities. Changes in laws or regulations related to health care, insurance, or corporate governance could adversely affect our business.

Owning and operating senior care assisted facilities entails a number of operational, financial, medical and reputational risks. Our senior living facilities cater to the social, recreational, educational, wellness, and health-related needs of senior citizens living in these facilities, while our assisted healthcare services, cater to seniors

above the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues.

Accordingly, it is imperative to maintain the healthcare quality in our services. This quality is measured by certain factors, including quality of medical care, doctor expertise, friendliness of staff, and ease of access to our doctors and other health care services. If we are unable to provide high quality services to our customers or fail to maintain a high level of customer satisfaction, it may adversely impact our brand or reputation.

Our Subsidiary, AACSL, operates in the assisted care sector, which is highly susceptible to government regulations. Any sudden or unexpected regulatory changes could impact its operations, costs, and compliance requirements. Furthermore, we are exposed to the risk of legal claims and regulatory actions arising out of the assisted care / health care services provided by us and any alleged non-compliance with the provisions of various laws and regulations.

Our medical professionals, employees, directors and senior management may also be subjected to criminal proceedings, including relating to allegations of medical negligence. The existence of such claims may harm our professional standing and market reputation and/or that of the doctors and medical professionals involved. Regardless of their validity, negative publicity arising from such claims may adversely impact the number of customers visiting our assisted care facilities and the revenue therefrom. Moreover, if any claims succeed, we may become liable for the damages and other financial consequences in excess of insurance coverage or indemnity protections, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.

12. Our future facilities require us to obtain approvals or permits, and we are required to fulfil certain conditions precedent in respect of some of them. Additionally, our Company's operations are subject to extensive regulation by various authorities. Changes in laws or regulations related to real estate could adversely affect our business.

To successfully set up any future facility, we are required to obtain statutory and regulatory approvals and permits and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances. In addition, we may be required to obtain a certificate of change of land use. Any failure to obtain the necessary approvals in time or at all may result in material delays in the set-up of our facilities, which may prejudice our growth strategy and could have an adverse impact on our cash flows and results of operations.

We cannot assure you that we will be able to obtain approvals or renewals in relation to our new facilities, at such times or in such form as we may require, or at all. The laws and regulations, under which we and our subcontractors operate, may result in delays or stoppage in construction and development, causing us to incur substantial compliance costs and other increased costs, and prohibit or severely restrict our businesses. If we are unable to continue to acquire, construct and develop facility as a result of these restrictions or if our compliance costs increase substantially, our business, financial condition, cash flows and results of operations may be adversely affected.

13. Our Company has in the past entered certain related party transactions and may continue to do so in future. Any related party transactions that are not on an arm's length basis or that may lead to conflicts of interest may adversely affect our business, results of operation, cash flows and financial condition.

Our Company has entered into various transactions with related parties in the ordinary course of business. These transactions principally include income from functional support services, reimbursement of expenses, insurance expense, revenue from rentals and other services, repair and maintenance, lease payments, contribution to provident fund trust, directors' sitting fees, , purchase / sale of fixed assets / property, corporate social responsibility and donations, marketing and project fees, and management fee income, amongst others.

While all such related party transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we may continue to enter into related party transactions in the future. There can be no assurance that such transactions in future, individually or in the aggregate, will always be in the best interests

of our minority shareholders and it will not have an adverse effect on our business, results of operations, cash flows and financial condition.

14. We could be exposed to risks relating to the handling of personal information, including medical data.

Indian laws rules and regulations generally require body corporates/ medical institutions to protect the privacy of their patients, clients, employees/ staff or third party (“**Provider of Information**”) and prohibit unauthorized disclosure of personal information, including medical data. We are governed by the provisions of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which regulates the collection, storage, and dissemination of a resident medical records and history, which are deemed to be sensitive data or information. In the event where a resident’s medical records and/or history are negligently handled by us, we may be subject to penal action, and may also be required to pay an aggrieved resident damages in accordance with the provisions of the Information Technology Act, 2000. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. For example, the recently enacted “The Digital Personal Data Protection Act, 2023” (the “**DPDP Act**”) on August 11, 2023. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased compliance costs and may constrain or require us to alter our existing data protection processes and infrastructure. Deficiencies in managing our information systems and data security practices may lead to leaks of personal information and sensitive personal data or information, including, resident records, test results, prescriptions and lab records, which could adversely impact our business and damage our reputation. We have taken measures to maintain the confidentiality of Provider of Information, however these measures may not always be effective in protecting sensitive personal information. Any breach of our obligations to the Provider of Information, including due to data leakages, faulty transfer of data upon change of service providers, lack of data backup or improper use of such medical information notwithstanding the safeguards that we have implemented, could expose us to fines, potential liabilities and legal proceedings, such as litigation or regulatory proceedings, which would adversely impact our reputation. As cyber-attacks and similar events become increasingly sophisticated, we may need to incur additional costs to implement data security and privacy measures, modify or enhance our protective measures or investigate and remediate any vulnerability to cyber incidents

15. Our future facilities may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of operations, cash flows and financial condition.

Our future facilities may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- lack of availability of financing;
- cost escalations in relation to raw materials and labour, amongst others;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our facilities;
- natural disasters and weather conditions;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget; and
- the risk of decreased market demand subsequent to the launch of a project.

Such changes and modifications to our timelines may have a significant impact on our future facilities, and consequently, we may not be able to develop these facilities as contemplated, including quick monetization of land parcels after their acquisition, or at all, which may have an adverse effect on our business, results of operations and financial condition. Further, if there are any revisions made to the existing plans, approvals, permits or licenses granted for our upcoming facilities, then we may, as a result of such revisions, be required to undertake unplanned rework, including demolition on such projects. Such an occurrence may result in time and cost overruns.

16. Our facilities are susceptible to risks arising on account of fire.

Our facilities are susceptible to risks arising on account of fire. We store, handle and use certain chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials at several of our facilities. Furthermore, any

short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, or any negligent act of residents who stay in our facilities could result in accidents and fires that could result in injury or death to our employees, our residents, and other persons present at our facilities.

As of the date of this Draft Letter of Offer, our wholly owned Subsidiary, Antara Assisted Care Services Limited has had only one incident of fire at one of our erstwhile care home facilities in New Delhi, where a fire broke out due to alleged actions of a relative of the resident living in the assisted living facility. While we follow highest levels of safety measures across our facilities, we cannot assure you that these incidents will not occur in the future. Our safeguards for prevention, detection and control of fire, as well as our insurance against damage may not adequately covers all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. Accordingly, a fire outbreak, or any other accident of a similar nature at any of our facilities could have a material adverse effect on our business, financial condition, cash flows and results of operations.

17. We may be unable to keep up to date with technological changes, frequent new equipment and product introductions, changes in patients' needs and evolving industry standards.

The market for the healthcare equipment and products is characterised by rapid technological changes, frequent new healthcare equipment and product introductions and technology enhancements, changes in patients' needs and evolving industry standards. New equipment and products based on new or improved technologies or new industry standards can render existing equipment and products obsolete. To provide services effectively at our facilities, we have to enhance and develop our equipment and facilities and provide sufficient training to our professional staff on a timely basis to satisfy the increasingly sophisticated requirements of the medical professionals providing healthcare services at our facilities.

Furthermore, as industry standards evolve, we may be required to enhance and develop our internal processes, procedures and training, as well as equipment. There can be no assurance that we or our facilities will have sufficient funds to continually invest in such equipment and facilities or access to the latest technology on a timely basis, or at all, or that our prevailing systems may not be sufficiently robust to capture or adapt to the latest changes and updates. In the event that we or our facilities are unable to keep up to date with the current trends and needs of the healthcare industry, which may adversely affect the amount of the revenue received by us and adversely affect our business, financial condition, results of operations, cash flows and prospects.

18. We may not be able to attract or retain key personnel such as our doctors, nurses and other healthcare professionals.

Our operations depend on the skills, efforts, ability and experience of our healthcare professionals including doctors and nurses at our care homes as well as for care-at-home services. As of December 31, 2024, we have engaged over 600 healthcare professionals including doctors, nurses and other professionals (including general duty assistants, physiotherapy, paramedical and support staff).

Even though we are not dependent on any particular healthcare professional for providing services to our residents, there is no assurance that we will be able to retain our healthcare professionals, or that they will not prematurely terminate such agreements. We also compete with other healthcare services providers in recruiting. Failure to attract and retain sufficient qualified healthcare professionals for our facilities could adversely affect the quality of our services and in turn affect our business, financial condition and results of operations

19. We have a limited operating history in our senior living real estate development business, which makes it difficult to accurately assess our future growth prospects.

Our Company has successfully developed one residential senior living real estate project in Dehradun, which had received its completion certificate and further we are in the process of developing other residential senior living real estate projects. Growth prospects in the senior living real estate development business can be affected by a wide variety of factors including: competition from existing and established real estate developers; availability and accessibility to large contiguous parcels of land or development rights over such land; access to adequate financing; performance of the real estate market and the economy in general; ability to secure relevant approvals and licenses required for carrying out such business; and the ability to adapt to the increasingly regulated real estate sector, in particular with respect to the enactment of the Real Estate (Regulation and Development) Act, 2016. As such, we have a limited operating history in the senior living real estate business, which we are now

expanding, and our success is dependent on our ability to effectively implement the new projects. Assessing the future prospects of our business is challenging in light of known and unknown risks and difficulties that we may encounter and could place significant demands on the management team and our other resources. We will be subject to all the business risks and uncertainties associated with setting up any new business venture, which may adversely affect our business, prospects, results of operations, cash flows and financial condition.

20. We are highly dependent on our senior management team, including the senior management teams in each of our operating subsidiaries/joint ventures and business segments.

We are highly dependent on the members of our senior management to manage current operations and meet future business opportunities and challenges. We believe we have built a strong team of senior and talented professionals to oversee the operations and growth of our various businesses. Our senior management comprises persons who have significant experience in each of the businesses they operate. Our success is substantially dependent on the expertise and services of our management teams. We face significant competition in recruiting and retaining skilled personnel for our businesses. The loss of the services of any of these personnel could have an adverse effect on our business, financial condition and results of operations. Further, the rapid growth of our businesses may be contingent upon our ability to recruit and retain highly skilled personnel, and on our ability to integrate new personnel into our organization. While we consider our employee relations to be good, there can be no assurance that we will not face future disruptions to our operations due to disputes or other problems with our employees, which may adversely affect our business and results of operations.

21. We rely on third-party suppliers, and we also enter into contracts with such suppliers that could be terminated.

In relation to the business of Antara Assisted Care Services Limited, the company sources a majority of our medical supplies and medical equipment for our operations from third-party suppliers and sub-contractors. We also outsource various activities, such as cleaning and maintenance services, as well as security services to original equipment manufacturers (“OEM”), third-party OEMs and sub-contractors. The use of third-party suppliers, OEMs and sub-contractors exposes us to supply chain bottlenecks, quality problems, reputational damage from their actions, and other potential liabilities or disruptions that may arise in cases where such third-party suppliers and sub-contractors fail to meet their commitments. While we have not experienced any instances of deficient service quality or failures of quality control systems leading to terminations of third party service provider agreements or adverse effects on our reputation in the nine months ended December 31, 2024, and the last three Fiscals, there can be no assurance that we will not experience such instances in the future. However, any failure or negligence by such third parties in performing their obligations could adversely affect our business, financial condition, results of operations, reputation and brand. Further, any failure to procure equipment or supplies on a timely basis, or at all, from such third parties and on commercially suitable terms could affect our ability to provide our services.

22. We are subject to risks associated with expansion into new geographic regions.

As we expand our operations, we are subject to various challenges, such as lack of familiarity with the regulations and economic conditions of new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in new geographic regions, including different states in India. The risks involved in entering new geographic markets and expanding operations may be higher than expected, and we may face significant competition in such markets. Accordingly, we could lose some or all of our investment in such regions, which could have a material adverse effect on our business, cash flows, financial condition and results of operations.

23. We conduct certain business operations on leased premises and our inability to renew such leases may adversely affect our business, results of operations and financial condition.

Some of our facilities and our offices are located in premises held by us on long term leasehold basis. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises. While we have not suffered such a disruption in our operations till now, there is a possibility

that this disruption may occur. We may be unable to relocate our facilities and our offices in a timely manner or at acceptable terms, which may adversely affect our business, results of operations and financial condition.

24. Failure or malfunction of our medical or other equipment could adversely affect our ability to conduct our operations.

Our operations are subject to risks inherent in the use of medical equipment some of which deal with the harmful substances. We may experience failures or there could be an injury caused to our employees or residents or others either because of the failure, accident, defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment. Any significant malfunction or breakdown of our equipment also may entail significant repair and maintenance costs and cause disruptions in our operations. We have not had any such failure or malfunction arise at any of our facilities. Any injury caused by our medical equipment in our facilities including leakage of substances due to equipment defects, accident, improper maintenance or inadequate operation could subject us to significant liability claims.

Any inability to respond to failures or malfunctions of our medical or other equipment in a timely manner or at an acceptable cost could result in harm to our employees and our residents, the inability to provide services, or damage to our reputation, any of which could have a material adverse effect on our business, cash flows, financial condition and results of operations

25. Our operations could be impaired by failure of our information technology systems.

We are significantly dependent on our IT systems for our clinical and administrative needs across our facilities. These systems are maintained and operated by our IT team and third-party technology service providers. We are therefore dependent heavily on our IT systems to be able to undertake day-to-day operations including provision of medical care to our residents, billing, inventory, management, ordering and procurement.

Our business will be significantly impacted if there are failures in our IT systems or we are unable to negotiate favorable terms with our external technology service providers going forward.

Any technical failure that causes an interruption in service or availability of our systems could adversely affect operations or delay the collection of revenue or cause interruptions in our ability to provide services to our residents. Corruption of certain information / data could also lead to delayed or inaccurate diagnoses in the treatment of resident patients and could result in damage to the health of our resident patients. In addition, we may be subject to liability as a result of any theft or misuse of personal information stored on our systems. Although we have implemented network security measures, our servers are vulnerable to computer viruses, hacking, break-ins and similar disruptions from unauthorised tampering, which could have a material adverse effect on our business, financial condition and results of operations.

26. Our Company and our Subsidiaries are exposed to legal claims and regulatory actions arising from the provision of health care services and products that, if adversely determined against us or our Subsidiaries, could have a material adverse effect on our liquidity, financial position or results of operations.

Our Company and our Subsidiaries may be subject to litigation alleging, among other things, medical negligence by our doctors and other healthcare professionals and product negligence and product liability for medical devices or other products dispensed by us or our facilities or in respect of products sold by us.

Furthermore, we or could also be the subject of complaints from customers who are dissatisfied with the quality and cost of our services and / or our products. The results of these claims and litigations cannot be predicted, and it is possible that the ultimate resolution of these legal claims and regulatory actions, individually or in the aggregate, may have a material adverse effect on our business both in the near and long term, financial position, results of operations or cash flows. These litigations may require us to pay substantial damages or amounts in judgments or settlements, which individually or in the aggregate could exceed amounts, if any, that may be recovered under our insurance policies where coverage applies and is available. Further, it may harm our reputation and the goodwill associated with our brand.

If any of our future litigations are not resolved in our favor, and if our insurance coverage or any applicable professional indemnity is insufficient to cover the damages awarded, we may be required to make substantial

payments or modify or restrict our operations, which could have an adverse impact on our reputation and competitive position, as well as our business, cash flows, and financial results. We may be subject to legal claims and regulatory actions, including claims in relation to alleged medical negligence.

27. We may not have sufficient insurance coverage to cover all possible economic losses. If we incur an uninsured loss or a loss that significantly exceeds the limits of our insurance policies, the resulting costs may have a material adverse effect on our business, cash flows, financial condition and results of operations.

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and machinery and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. We maintain robust insurance coverage, in amounts we believe are commercially appropriate.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

28. We are susceptible to risks relating to compliance with labour laws and our operations could be adversely affected by labour shortages, strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our Company is in a manpower-intensive sector and we retain a large number of healthcare professionals including doctors and nurses for providing services to our residents. Furthermore, India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Presently, none of the employees are unionized. In the event that employees seek to unionize, it may become difficult for us to maintain flexible labour policies, and it may increase our costs and adversely affect our business. There is no assurance that instances of labour unrest, slowdowns or work stoppages will not occur in the future, and any disruption in services due to any potential strikes, may affect our reputation, business, financial condition and results of operations.

We are also subject to laws and regulations governing relationships with our employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees. If we fail to comply with such regulations, it could lead to enforced shutdowns and/or other sanctions imposed by the relevant authorities. If labour laws become more stringent, it may become difficult for us to maintain and continue to optimize our flexible human resource policies, which could have an adverse effect on our business, financial condition and results of operations.

29. Our inability to protect or use our intellectual property rights or comply with intellectual property rights of others may adversely affect our business.

We consider our brand and intellectual property to be most valuable asset, and we have certain trademarks registered in India. We also rely on unpatented proprietary know-how, continuing technological innovation and other trade secrets to develop and maintain our competitive position.

Furthermore, we register our trademark and logos in various classes as per business requirements. However, we have made applications for over 15 registrations under the Trademarks Act under various classes in relation to our logos are currently pending. If any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain these registrations may adversely affect our competitive position. The measures we take to protect our intellectual property include relying on Indian laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, cash flows, results of operations and financial condition.

Furthermore, our tests and business processes may infringe on the intellectual property rights of others. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Infringement and other intellectual property claims, regardless of their merit, can be expensive and time-consuming to litigate.

30. Our Company and Subsidiaries are involved in certain legal and other proceedings. We cannot assure you that our Company and Subsidiaries will be successful in any of these legal actions. Any adverse outcome in such proceedings may affect our business, results of operations and financial condition.

Our Company and Subsidiaries are impleaded in some legal proceedings that, if determined against our Company and Subsidiaries, could have an adverse effect on our business, results of operations and financial condition. A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Draft Letter of Offer is set forth in the table below:

Name of entity	Proceedings involving criminal liability	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Aggregate amount involved (₹ in lakh)*
By our Company	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	1 [^]	2,700.00
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	1 [#]	1,434.38

*To the extent quantifiable

[^] Proceedings under 263 of Income Tax Act 1961 for Assessment Year 2015-16 pending before High Court of Punjab

[#] Arbitration proceedings pending before Sole Arbitrator.

Decisions which are adverse to our interests in any of the aforesaid material outstanding legal proceedings or any other proceedings involving our Company and Subsidiaries may have an adverse effect on our business, results of operations and financial condition. Further, we may not be able to locate certain of our past corporate records, including legal and secretarial. If the courts or tribunals or any government or statutory authorities rule against

our Company and Subsidiaries, we may face monetary and/or reputational losses and if required, may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

RISKS RELATING TO THE ISSUE

31. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 82 of this Letter of Offer.

32. No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements.

33. The Equity Shares may experience price and volume fluctuations or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalization and deregulation policies, inclusion or exclusion of our Company in indices, significant developments in India’s fiscal regulations and any other political or economic factors. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequently.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies’ operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

34. The Rights Entitlement of Eligible Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.

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 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.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

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 to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or 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 82.

Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. In case of non-receipt of such details of demat account, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. Proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) may be higher or lower than the Application Money paid by such Eligible Equity Shareholders. We cannot assure you that such proceeds by way of sale of such Rights Equity Shares will be higher than the Application Money paid by you, and that you shall not suffer a loss in this regard.

35. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see “*Objects of the Issue*” on page 46. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency, CARE Ratings Limited.

36. We may, at any time in the future, make further issuances or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the trading price of our Equity Shares.

Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

37. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

38. We will not distribute this Letter of Offer, the Application Form and the Rights Entitlement Letter to certain categories of overseas shareholders.

In the case that Eligible Equity Shareholders have provided their valid e-mail address our Company will send the Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ("**Issue Material**") only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Other than as indicated above, the Issue materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. We have requested all the overseas Eligible Equity Shareholders to provide an address in India and their e-mail addresses for the purposes of distribution of the Issue materials. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

39. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and Rights Entitlements.

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if securities transaction tax ("**STT**") was paid on the sale transaction. However, tax is now payable on such long-

term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while unrealized capital gains earned up to January 31, 2018 on such Equity Shares are exempted.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, in addition to payment of STT. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares and Rights Entitlements. Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source.

40. Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be timely credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

41. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the FDI Policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, foreign investment up to 100% is permitted in our sector, subject to satisfaction of certain conditions.

Also, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate any such foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

42. Overseas shareholders may not be able to participate in our Company's proposed rights offerings or certain other equity issues.

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering

and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

43. Holders of our Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by the Company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

44. SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

45. Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

SECTION III: INTRODUCTION

SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Statements*” beginning on pages 17, 44, 46 and 64, respectively.

Summary of the business of the Issuer

Our Company was originally incorporated as ‘Advaita Allied Health Services Limited’ on January 23, 2019. Subsequently, the name of our Company was changed to ‘Max India Limited’. Erstwhile Max India Limited, part of the \$5 billion Max Group – had merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses into its wholly owned subsidiary called Advaita Allied Health Services Limited in June 2020 which was later renamed as Max India Limited. Max India is now the holding company of Max Group’s Senior Care business, i.e. Antara Senior Living Limited (residences for seniors) and Antara Assisted Care Services Limited (Care Homes, Care at Home and Antara AGEasy).

Antara Senior Living and Antara Assisted Care Services are wholly owned subsidiaries of Max India. The two main lines of businesses are Residences for Seniors and Assisted Care Services, which cater to all senior care needs.

Antara’s first residential community in Dehradun comprises nearly 200 apartments spread across 14 acres of land. In 2020, it launched a new senior living facility in Noida’s Sector-150. With 340 apartments in its first phase of development, which are all sold out as on date, it will cater to the social, recreational, educational, wellness, and health-related needs of seniors. It is expected to be ready for possession within Fiscal 2026.

Antara’s Assisted Care Services include ‘Care Homes’, ‘Care at Home’ and Antara AGEasy. This line of business caters to seniors above the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with its first facility in Gurugram, the Care Homes provide long-term care to seniors who require constant medical and nursing supervision, and short-term care services for the recuperation of seniors.

Our Care at Home services in NCR, Bangalore and Chennai, provide well-equipped, trained professionals offering care to seniors inside their home’s comfort. Antara AGEasy is a new-age holistic direct to consumer (D2C) platform that helps seniors manage common chronic conditions. It is designed to empower seniors to age with ease and joy through customized health and wellness solutions that are based on expert-assisted advice.

Brief description of Antara Senior Living and Antara Assisted Care Services is as under:

Antara

Senior Living

At Antara Senior Living, the endeavor is to create an environment where seniors can reflect, reconnect with themselves, and enjoy the company of like-minded individuals. The offerings provided by Antara are carefully designed to address the evolving needs of seniors, the challenges of coordinating daily medical assistance, and the lack of personalized care. The brand’s value proposition revolves around trust-based care for senior citizens, built on six pillars of wellness: physical, holistic, social & emotional, intellectual & occupational, environmental, and spiritual. Drawing on its unique endowment and lineage of healthcare, insurance, hospitality, and real estate, Antara aims to create a platform that offers a range of lifecare, lifestyle, and hospitality services tailored to improve and enrich the lives of seniors.

Antara Dehradun

Antara Purukul is the flagship project of Antara, situated on a sprawling 14-acre green landscape in Dehradun. It is a luxurious and fully integrated community designed to cater to the safety, wellness, and lifestyle needs of individuals aged 55 and above. The aim is to provide a better life for the residents of Antara through a combination of unique location, thoughtful design, curated community, and holistic well-being. The Antara Dehradun

Community offers a wide range of services to its residents. These services include tailor-made engagement activities, nutritionally assisted cuisine, proactive and preventive health/ wellness activities, resident concierge services, safety and security measures, housekeeping, IT infrastructure and support, access to a gym, senior citizen-friendly architecture, an all-weather pool, therapies, and a salon. To ensure the well-being of the residents, Antara Dehradun has a dedicated team of more than 200 members who take care of their needs.

Antara Noida

Antara Noida is the second community launched by Antara, located in Sector 150, Noida. Drawing from the learnings of the Dehradun community, Antara has curated a commune of independent residences in an urban setting which are competitively priced while maintaining high quality of services for its residents. This project is located in Noida providing geographical benefits viz. transportation infrastructure and fully furnished residences at reasonable prices. The apartments at Antara Noida are designed with the specific needs of seniors in mind, featuring amenities such as panic alarm buttons, anti-skid tiles, wheelchair accessibility, broader doors and windows, and senior-friendly switch ergonomics. Residents of Antara Noida will have access to round-the-clock primary medical assistance, emergency response systems, and all-day restaurants offering personalized and nutritionally curated meals. The community aims to facilitate interactions among like-minded residents, with state-of-the-art club facilities ensuring their holistic well-being.

Estate 360, Gurgaon

Max Estates Limited has launched an intergenerational residential community namely Estate 360 at Gurgaon, Haryana in September 2024 in which Antara Senior Living has entered into an agreement with Max Estates Ltd. for managing the senior living residences and dedicated spaces for senior living along with the primary healthcare services in the community. These fully finished senior living residences at Estate 360 offer a host of pre-installed amenities tailored specifically for seniors. These include panic alarm buttons, anti-skid tiles, glare-free lighting, wider doorways, and corridors, and many more. In terms of services which shall be offered by Antara Senior Living, these include primary medical assistance, emergency response systems, and engagement activities to keep the seniors physically and cognitively active.

Antara Assisted Care Services

With an aspiration to become an integrated care platform for our seniors, offering a wide range of assisted care services that ensure holistic wellbeing and improved quality of life. The myriads of services include Care Homes - assisted living for seniors, Memory Care Homes – holistic facility for Dementia care, Care at Home – health care services at home, and Antara AGEasy - an online and offline store, focused on Senior specific products and solutions to manage chronic health conditions.

Care Homes:

Residential facilities for short & long-term care, pre & post-operative care and memory care, for seniors. After surgery, recovering patients need specialized post-operative care. We offer an ecosystem particularly designed to cater to such needs. Our team of trained care givers are available to look after your family members and offer a host of unmatched nursing, rehabilitation, and caregiving services.

- *Long term:* continuous care and assistance in daily living for your elders in a home-like environment.
- *Short term:* solutions for clinical assistance and related services with regular monitoring holistic post-operative care. Also helpful for travelling caregivers who need short term care for elders.
- *Memory Care Homes:* specialised care homes for seniors with dementia offering clinical and wellness solutions, mental stimulation activities, and emergency support
- *Rehabilitation:* rehabilitation for post-operative care, transition care and other physiotherapy services

Care at Home

Comprehensive medical care and assistance for seniors, delivered in the comfort of their homes



Antara AGEasy

An online and offline store, focused on Senior specific products and solutions to manage chronic health conditions



Also providing a comprehensive range of medical products and equipment readily available for sale or rent.



Financial Highlights

Max India is the holding company of the Group's Senior Care business. Antara – an integrated service provider for all senior care needs – operates two main business verticals, residences for seniors under a wholly owned subsidiary namely Antara Senior Living (residences for seniors) and all products and services under another wholly owned subsidiary Antara Assisted Care Services. In Fiscal 2024, we reported revenue of ₹ 195 crores, and an EBITDA loss of ₹ 34 crores in Fiscal 2024 as compared to a gain of ₹ 12 crores in Fiscal 2023. This shift is attributed to increased expenses related to strategic growth initiatives including expanding bed capacity, entering new markets, and scaling up Antara AGEasy. Brief summary of the financials for nine months ended December 31, 2024, and December 31, 2023, and for the year ended March 31, 2024, and March 31, 2023, derived from the Unaudited Consolidated Financial Results and the Audited Consolidated Financial Statements, respectively, of our Company is provided under section “*Summary of Financials*” on page 76.

Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s).

Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they may renounce their Rights Entitlements in favour of the Promoter Group or specific investor(s), provided such participation shall not result in a breach of the minimum public shareholding requirement, or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, except to the extent of renunciation by the Promoters for the purpose of complying with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, and (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue. Our Promoter Group, to the extent that they hold Equity Shares in the Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or specific investor(s).

Further, the under-subscribed portion of the issue may also be allotted to any specific investor(s) recognised by the Company. Name(s) of the specific investor(s), if any, shall be disclosed in a public advertisement two days prior to the issue opening date.

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Confirmation

Neither our Company, nor our Promoters or Directors are a Willful Defaulter or a Fraudulent Borrower.

Summary of outstanding litigation and defaults

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Draft Letter of Offer is set forth in the table below:

Name of entity	Proceedings involving criminal liability	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Aggregate amount involved (₹ in lakh)*
By our Company	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	NIL	NIL	1^	2,700.00
By our Subsidiaries	NIL	NIL	NIL	NIL	NIL
Against our Subsidiaries	NIL	NIL	NIL	1#	1,434.38

*To the extent quantifiable

^ Proceedings under section 263 of Income Tax Act 1961 for assessment year 2015-16 pending before High Court of Punjab

Arbitration proceedings pending before sole arbitrator

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on April 15, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●].

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 82.

Rights Equity Shares being offered by our Company	Up to [●]* Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Share for every [●] Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹10 each
Issue Price	₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share)
Dividend	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
Issue Size	₹12,500* lakh
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	43,589,333 Equity Shares For details, see “ <i>Capital Structure</i> ” beginning on page 44
Equity Shares outstanding after the Issue	[●] Equity Shares
Security Codes for the Equity Shares	ISIN for Equity Shares: INE0CG601016 BSE: 543223 NSE: MAXIND
ISIN for Rights Entitlements	[●]
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 82
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 46

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

For details in relation to fractional entitlements, see “*Terms of the Issue – Fractional Entitlements*” on page 100.

Terms of Payment

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	10	[●]	[●]

GENERAL INFORMATION

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.

Company Secretary and Compliance Officer

Trapti is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Trapti

3rd, Landmark House,
Plot No. 65, Sector-44
Gurugram 122003
Tel: 0124-698 4444
E-mail: corpsecretarial@maxindia.com

Bankers to the Issue

Yes Bank Limited

Address: Yes Bank Limited, 1st floor
Plot No-444, Udyog Vihar
Phase 5, Gurugram, Haryana, 122008
Tel: +91 124 6579 267
E-mail: dlbtiservices@yesbank.in
Website: www.yesbank.in
Contact Person: Mr. Arvinder Singh / Mr. Ashish Moses

Legal Counsel to our Company as to Indian Law

Khaitan & Co

Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar 201301
Uttar Pradesh, India
Tel: +91 120 479 1000

Statutory Auditors of our Company

505-A, 5th Floor, Rectangle 1,
District Centre, Saket,
New Delhi - 110 017
Tel: +91-11-40548 860
E-mail: ravirajan.co@gmail.com/ gujral@sravigroup.com
Firm Registration Number: 009073N/N500320
Peer Review Certificate Number: 014073

Advisors to the Issue

Corporate Professionals (India) Private Limited

D-28, South Extension Part-I
South Delhi, New Delhi 110 049
Tel: +91 11 4062 2230/200
E-mail: rightsissue.max@indiacp.com
Contact Person: Ms. Anjali Aggarwal

Registrar to the Issue

MAS Services Limited

Address - T-34, 2nd Floor

Okhla Industrial Area, Phase – II

New Delhi-110 020

Tel: +91 11 2638 7281/82/83, +91 11 4132 0335

E-mail: ipo@masserv.com

Investor Grievance ID: investor@masserv.com

Contact Person: Mr. N C Pal

Website: www.masserv.com

Investor Grievances

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 acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 82.

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the Application Form, please refer to the above-mentioned link.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, as updated from time to time.

Issue Schedule

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation of Rights Entitlements #	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit of Rights Equity Shares (on or about)	[●]
Date of listing (on or about)	[●]

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.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, *i.e.*, [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, [●]. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar at www.masserv.com. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see “*Terms of the Issue – Process of making an Application in the Issue*” on page 84.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.masserv.com after keying in their respective details along with other security control measures implemented thereat. For further details, see “*Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 96.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

Credit Rating

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Our Company has appointed CARE Ratings Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

CARE Ratings Limited

Address - 4th Floor, Godrej Coliseum

Somaiya Hospital Road

Off Eastern Express Highway

Sion (East)

Tel: +91 120 4451 2000

Contact Person: Mr. Pankaj Sharma

E-mail: pankaj.sharma@careedge.in

Website: www.careratings.com

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Minimum Subscription

The object of the Issue involves (i) investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities; (ii) investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements; and (iii) general corporate purposes. Further, our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue or may renounce their Rights Entitlements in favour of the Promoter Group or specific investor(s) or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, except to the extent of renunciation by the Promoters for the purpose of complying with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, and (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue. Further, the unsubscribed portion of the issue may also be allotted to any specific investor(s) recognised by the Company. Our Promoter Group, to the extent that they hold Equity Shares in the Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or specific investor(s). Accordingly, in terms of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Any participation by our Promoters and Promoter Group, over and above their Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

Underwriting

This Issue is not underwritten.

Filing

This Draft Letter of Offer has been filed with stock exchanges for their approval. Once the in-principle approval from stock exchanges are received, the Letter of Offer shall be filed with the stock exchanges and with the Board for information and dissemination at its head office situated at:

SEBI Head Office
SEBI Bhavan
Plot No. C4-A, "G" Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

<i>(In ₹, except share data)</i>			
	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽¹⁾
A	AUTHORISED SHARE CAPITAL		
	6,00,50,000 Equity Shares of face value ₹ 10 each	60,05,00,000	NA
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	43,589,333 Equity Shares of face value ₹ 10 each	43,58,93,330	NA
C	PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER		
	Up to [●] Rights Equity Shares ⁽²⁾ of ₹ [●] each	Up to [●]	Up to [●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾⁽³⁾		
	Issued share capital		
	[●] Equity Shares ⁽⁴⁾ of ₹ 10 each	[●]	NA
	Subscribed and paid-up share capital		
	[●] fully paid-up Equity Shares	[●]	NA
	[●] Rights Equity Shares	Up to [●]	NA
	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		<i>(in ₹ lakhs)</i> 1,026.04
	After the Issue ⁽³⁾		[●]

⁽¹⁾ To be updated upon finalization of the Issue Price.

⁽²⁾ The Issue has been authorised by our Board pursuant to a resolution dated April 15, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by the Board pursuant to a resolution dated [●], 2025.

⁽³⁾ Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

⁽⁴⁾ Assuming full conversion of outstanding ESOPs.

Notes to the Capital Structure

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations**
 - a) The shareholding pattern of our Company as on March 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/max-india-ltd/maxind/543223/shareholding-pattern/>; and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=MAXIND&tabIndex=equity>;
 - b) The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=543223&qtrid=125.00&QtrName=March%202025>; and NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=MAXIND&tabIndex=equity>; and
2. No Equity Shares or convertible securities have been acquired by our Promoters or members of our Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer.
3. Except as disclosed below, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer:

Max India Limited – Employee Stock Option Plan – 2020 (“ESOP Plan”)

The ESOP Plan was approved by our Shareholders pursuant to their resolution dated December 28, 2020.

The details of grants, exercise and lapse of units under the ESOP Plan, as on the date of this Draft Letter of Offer are as follows:

Particulars	Max India Limited – Employee Stock Option Plan – 2020
Units granted (net of forfeited/cancellation)	24,00,283
Units vested	1,099,050
Units exercised	560,324
Units forfeited/lapsed	3,68,554
Money realized by exercise of units (in ₹)	37,203,585.43
Total number of units in force	5,38,726

All the units of the ESOP Plan were granted to employees of our Company and our Subsidiaries on the date of such grants. Further, all grant of units under the ESOP Plan are in compliance with the Companies Act, 2013.

4. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ [●].
5. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Draft Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
6. At any given time, there shall be only one denomination of the Equity Shares of our Company.
7. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up. For further details on the terms of the Issue, please see “*Terms of the Issue*” on page 82.
8. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of filing of this Draft Letter of Offer.
9. **Details of the Equity Shareholders holding more than 1% of the issued and paid-up Share Capital**

The table below sets forth details of Equity Shareholders holding more than 1% of the issued and paid-up share capital of our Company, as of March 31, 2025:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1.	Max Ventures Investment Holdings Private Limited	1,80,49,690	41.41
2.	Siva Finvest Private Limited (formerly known as Siva Enterprises Private Limited)	30,06,900	6.90
3.	Habrok India Master LP	12,25,738	2.81
4.	Cassini Partners, L.P. Managed by Habrok Capital Management LLP	12,24,963	2.81
5.	Analjit Singh	8,72,357	2.00
6.	Murugu Selvan K	6,55,000	1.50
7.	Nivedita Ritesh Oswal	5,00,000	1.15
8.	Value Prolific Consulting Services Pvt Ltd	4,56,000	1.05
9.	Porinju Veliyath	4,50,000	1.03

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities;
2. Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements; and
3. General corporate purposes.

(collectively referred to herein as the “Objects”)

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable our Company to undertake our existing business activities, including the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds are summarised in the table below:

Particulars	Estimated Amount
Issue Proceeds*	12,500.00
Less: Estimated Issue related expenses**	[●]
Net Proceeds**	[●]

* Assuming full subscription and Allotment of the Rights Equity Shares.

** Please see “ - Estimated Issue Expenses ” on page 53.

Utilization of the Net Proceeds

Our Company proposes to utilise the Net Proceeds in accordance with the details set out below:

Particulars	Amount
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	6,500.00
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	3,500.00
General corporate purposes*	[●]
Net Proceeds*	[●]

* Assuming full subscription and Allotment of the Rights Equity Shares. Further, the amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment in Fiscal 2026	Estimated deployment in Fiscal 2027
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	6,500.00	5,400.00	1,100.00
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	3,500.00	1,500.00	2,000.00
General corporate purposes*	[●]	[●]	[●]
Net Proceeds*	[●]	[●]	[●]

* Assuming full subscription and Allotment of the Rights Equity Shares. Further, the amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.

Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscals 2026 and 2027. However, if the Net Proceeds are not completely utilised for the Objects in the respective Fiscals due to various factors beyond our control, such as market conditions, economic and business considerations, business and other commercial considerations, etc., the remaining Net Proceeds would be utilised (in part or full) in subsequent Fiscals, subject to applicable law. Further, if additional funds are required for fulfilling the Objects, such requirement shall be met through internal accruals, additional capital infusion, debt arrangements or any combination of these methods, subject to compliance with applicable law.

Means of Finance

As per Regulation 62(1)(c) of the SEBI ICDR Regulations, firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue or through existing identifiable internal accruals, are only required in case of capital expenditure, which is not contemplated in the present Issue. Therefore, our Company is not required to make such firm arrangements of finance through verifiable means.

Details of the Objects

Details of the Objects to be funded from the Net Proceeds are set forth below:

1. Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities

Our wholly owned Subsidiary, Antara Assisted Care Services Limited (“AACCS”), offers a wide range of assisted care services and products targeted at ensuring the well-being and improved quality of life of seniors. These include:

Services:

- (i) *Care Homes:* Antara Care Homes are specialised facilities, for short-term and long-term care, pre- and post-operative care, transition care, and memory care. These facilities are aimed at seniors who require assistance with daily tasks, require pre-hospitalisation support or post-hospitalisation or operative recovery and rehabilitation care. We provide, amongst others, primary health care, emergency response support, personalised care plans, nutritional assistance, doctor visits and consultations, physiotherapy and medication management services to residents at Antara Care Homes.
- (ii) *Memory Care Homes:* Antara Memory Care Homes offer specialised care and structured routines for individuals with cognitive disorders and memory-loss ailments, including dementia. At these facilities, we offer clinical wellness solutions, including doctor visits and psychiatrist consultations, mental stimulation activities for cognitive stimulation, and emergency support by dementia-trained caregivers.
- (iii) *Care at Home:* Our Care at Home services are designed to provide personalised support to seniors at their homes. Our offerings include neuro care at home, pathology, critical care set-ups at home, nursing care, patient caregivers providing assistance with the daily needs of seniors, physiotherapy, ECG services, and health check-ups at home.

Products:

- (iv) *AGEasy:* Antara AGEasy, launched in August 2023, comprises direct-to-customer online and offline channels focussed on senior specific products to manage chronic health conditions. Antara AGEasy currently caters primarily to three types of health conditions: (i) fall management, which includes mobility products such as wheelchairs, walkers and walking sticks, (ii) lung care, which includes products such as peak flow meters, nebulizers, pulse oximeters, and BP monitors, and (iii) joint pain, which includes products such as knee braces, ankle braces and pillows and support for neck and back relief.

AACCS uses a combination of performance marketing strategies (i.e., marketing oriented around certain results or outcomes, such as number of clicks or conversion into sales) and brand marketing strategies (i.e., marketing focussed on enhancing our brand image and increasing our brand awareness). Our performance marketing

strategies are further differentiated into marketing for our services businesses and marketing for our products business. Our marketing strategies are oriented around expanding our brand reach, attracting new customers and increasing product, service and brand awareness.

In the nine months ended December 31, 2024, and Fiscals 2024 and 2023, AACS' marketing expenses amounted to:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023
Marketing expenses (in ₹ lakhs)	2,191.34	1,365.91	433.64

Please also see “Risk Factors – Our sales and marketing efforts to attract customers may be ineffective.” on page 18 of this Draft Letter of Offer.

Our Company proposes to utilise an amount of ₹6,500.00 lakhs of the Net Proceeds towards funding the branding and marketing activities of AACS, in the following manner:

Particulars	Amount proposed to be utilised through the Net Proceeds
Performance marketing	
- Products vertical (i.e., AGEasy)	4,300.00
- Services vertical (i.e., Antara Care Homes, Antara Memory Care Homes, Care at Home)	1,200.00
Brand marketing	1,000.00
Total	6,500.00

Performance Marketing

Our performance marketing strategies are oriented around marketing for our products vertical and marketing for our services vertical. Our products vertical primarily comprises of the senior specific products and solutions marketed under our brand AGEasy. AACS's revenue generated from sale of products in the nine months ended December 31, 2024, and Fiscals 2024 and 2023 amounted to ₹2,300.30 lakhs, ₹1,027.85 lakhs and ₹349.23 lakhs, respectively. Our services vertical includes Antara Care Homes, Antara Memory Care Homes and Care at Home. In the nine months ended December 31, 2024, and Fiscals 2024 and 2023, AACS's revenue generated from sale of services amounted to ₹1,791.91 lakhs, ₹1,480.38 lakhs and ₹1,267.84 lakhs, respectively.

Products vertical:

Our primary marketing expenses for our products vertical go towards advertising on the third-party e-commerce platforms that we sell our products on, and on various search engines and social media platforms. We run targeted advertisements on these platforms that we believe help increase traffic on these platforms towards our product pages and improve our sales. Further, with the aim of driving upselling, cross-selling and repeat sales, we invested in acquiring marketing technology (“Martech”) tools to help facilitate communication with our customers. Using Martech tools, we deploy mailers and communication through various messaging applications to efficiently communicate with our customers, with the aim of retargeting customers and increasing repeat purchases. We also engage the services of third-party advertising agencies from time to time to carry out certain marketing activities on search engines and social media platforms.

We focus our marketing efforts for our products business primarily around our top 10 AGEasy-branded products. In the nine months ended December 31, 2024, and Fiscal 2024, our revenue generated from the sale of our top 10 AGEasy-branded products contributed to 76.47% and 90.85% of our total revenue generated from sale of products, respectively, in the manner set out below:

S. No.	Name of Product	Revenue generated from sale of product (in ₹ lakhs)	Percentage of total revenue generated from sale of products (in %)
Top 10 products and revenue generated for the nine months ended December 31, 2024			
1.	Knee Cap	134.32	12.60
2.	Nebulizer	113.38	10.63
3.	Walking Stick	109.75	10.29

S. No.	Name of Product	Revenue generated from sale of product (in ₹ lakhs)	Percentage of total revenue generated from sale of products (in %)
4.	Knee Brace	102.36	9.60
5.	Digital BP Monitor	85.44	8.01
6.	LS Belt	82.11	7.70
7.	Shower Chair	63.22	5.93
8.	Smartwatch	60.40	5.66
9.	Grab Bar	37.12	3.48
10.	Back Support Pillow	27.35	2.57

Top 10 products and revenue generated for Fiscal 2024

1.	Knee Cap	92.53	36.96
2.	Knee Brace	27.61	11.03
3.	Smartwatch	22.72	9.08
4.	Hearing	20.10	8.03
5.	Web Brace	19.36	7.73
6.	LS Belt	19.04	7.61
7.	Joint Care Capsules	9.21	3.68
8.	Pain Relief Patch	7.25	2.90
9.	Walking Stick	6.25	2.49
10.	Pain Relief Roll On	3.37	1.35

Services vertical:

Our marketing strategy for the services business is anchored around performance-led advertising on digital and social media platforms. Our primary marketing expenses in connection with our services business are advertising expenses that we pay on platforms such as search engines and social media platforms, for publishing advertising content on these platforms. We also conduct or partner with on-ground camps in coordination with senior associations, doctor-led events and conferences and resident welfare association or local community events, to increase our brand visibility. This is supplemented by offline marketing activities, including the publication of newspaper inserts, distribution of flyers and lift branding within high-rise societies.

Brand Marketing

Our brand marketing strategies are oriented around enhancing brand awareness for our Antara services and products. Through our brand marketing, we aim to position ‘Antara’ as a brand trusted by seniors and their families to help them improve and enrich their quality of life and understand their evolving needs, and AGEasy as a one-stop solution for a range of senior care products that empower seniors to age with ease and joy. Further, we often undertake campaigns in collaboration with social media influencers to showcase our brand or certain of our products. Typically, these campaigns involve influencers highlighting an aspect of our brand or a service of product that we offer (and its features) through videos or reels. We also undertake brand campaigns from time to time. For instance, in Fiscal 2025, we undertook a “Fun is Ageless” campaign, which was a digital marketing campaign that aimed to position the Antara brand as a partner with seniors to facilitate the enjoyment of their golden years. As part of this campaign, we published advertisements positioning our AGEasy product offerings as providing support for seniors to travel and go on vacations.

We undertake our marketing primarily through advertising and brand campaigns on various social media platforms, with the aim of establishing our thought leadership in the sector and establishing ourselves as a partner for seniors in the management of chronic conditions. We record and publish numerous videos including videos with experts to provide information on various chronic conditions that may affect seniors, videos interviews with members of the management of AACS, and videos showcasing stories from seniors in our residential facilities speaking about their experiences. We also publish educational articles and videos to guide families about the various care models available to seniors (i.e., transitional care, assisted care, memory care) and about decision-making for seniors. Further, we conduct ‘care and connect’ sessions, which are senior-focussed events that are also attended by doctors, where we are able to promote our products and services. Our brand marketing initiatives are oriented around our goal of deepening our brand visibility, scaling service adoption, improving brand recall, and driving word-of-mouth referrals.

As AACS’s business scales up, AACS will incur greater marketing and advertising expenses. In the nine months ended December 31, 2024, AACS added 234 new beds, taking its total bed count to 302. Further, AACS launched

20 new products between January and March 2025, taking the total product count to 60 across its existing offerings for three health conditions. In January 2025, AACS entered into a partnership with a nutraceuticals company to co-create products designed for older adults, and address nutritional gaps in seniors, and is in the process of launching its fourth health condition under the products business, i.e., gut health.

We intend to utilise (i) an amount of ₹4,300.00 lakhs from the Net Proceeds towards increased performance marketing for the various products under our AGEasy brand, (ii) an amount of ₹1,200.00 lakhs from the Net Proceeds towards increase performance marketing for our various services businesses, and (iii) an amount of ₹1,000.00 lakhs from the Net Proceeds with the aim of growing our customer base and reach, enhancing brand awareness and increasing our branding and marketing activities as our business grows.

Considering that the Net Proceeds will be utilised towards funding the branding and marketing activities of AACS, our Company will deploy the Net Proceeds for this Object towards AACS, in the form of equity, or compulsorily convertible preference shares, or debt, in a manner that will be determined by our Company at the time of the investment and as permitted under applicable law. This investment is to facilitate the branding and marketing activities of AACS, which we believe will help us scale up our consolidated business activities, grow our customer base and increase our brand reach and awareness.

2. *Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements*

AACS, our wholly owned Subsidiary, funds a majority of its working capital requirements in the ordinary course of business through infusion of funds from our Company. We propose to utilize ₹3,500.00 lakhs from the Net Proceeds towards the working capital requirements of our wholly owned Subsidiary, Antara Assisted Care Services Limited (“AACS”).

Requirement of working capital

As our business operations grow, AACS will require additional working capital to maintain larger inventories and manage its working capital gap. In addition, in Fiscal 2025, AACS has started importing products (in addition to the domestically manufactured products that we source). Considering the nature of the import cycle, this has resulted in higher inventory holding levels, requiring additional working capital.

(a) Existing working capital:

The details of AACS’s working capital as of December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, on a standalone basis (and based on the audited standalone financial statements of AACS for Fiscals 2024, 2023 and 2022), and source of funding are provided in the table below:

Particulars	<i>(in ₹ lakhs)</i>			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Current assets				
(a) Inventories	1,116.05	433.92	88.37	96.36
(b) Financial assets				
i. Trade receivables	671.14	259.62	48.25	29.01
ii. Cash & cash equivalents	374.24	900.66	220.84	154.47
iii. Bank balance other than (ii) above	5.56	5.56	-	1.12
iv. Other financial assets	68.45	66.16	41.33	88.89
(c) Current tax assets	3.86	9.66	7.62	8.27
(d) Other current assets	3,305.56	1,955.66	243.40	174.36
Total current assets (A)	5,544.86	3,631.24	649.81	552.47
(B) Current liabilities				
(a) Financial liabilities				
i. Borrowings	14.50	11.03	5.18	9.33
ii. Lease liabilities	1,109.73	274.37	368.22	204.90
iii. Trade payables				
- Total outstanding dues to micro and small enterprises	68.08	274.35	8.93	18.33

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
- Total outstanding dues to parties other than micro and small enterprises	3,018.11	1,713.72	622.67	373.69
iv. Other financial liabilities	292.03	288.03	185.30	26.39
(b) Other current liabilities	202.93	173.72	129.08	87.11
(c) Provisions	36.52	6.75	3.10	9.10
Total current liabilities (B)	4,741.90	2,741.97	1,322.49	728.85
(C) Net working capital requirements (C = A - B)	802.96	889.27	(672.68)	(176.38)
(D) Source of Funds				
Funding from Max India Limited	802.96	889.27	-	-

(b) *Estimated working capital requirements:*

We propose to utilize ₹3,500.00 lakhs from the Net Proceeds towards the working capital requirements of AACS over Fiscals 2026 and 2027. The balance portion of working capital requirement of AACS shall be met through AACS' internal accruals and additional funding from our Company.

On the basis of AACS's existing working capital requirements and management estimates, the details of AACS's expected working capital requirements on a standalone basis for Fiscals 2026 and 2027 are set out below:

Particulars	<i>(in ₹ lakhs)</i>	
	As at March 31, 2026	As at March 31, 2027
(A) Current assets		
(a) Inventories	2,885.26	3,852.61
(b) Financial assets		
i. Trade receivables	1,586.97	2,718.54
ii. Cash & cash equivalents	434.29	633.29
iii. Bank balance other than (ii) above	2.00	3.00
iv. Other financial assets	119.09	166.72
(c) Current tax assets	9.66	9.66
(d) Other current assets	4,660.28	6,363.36
Total current assets (A)	9,697.55	13,747.17
(B) Current liabilities		
(a) Financial liabilities		
i. Borrowings	11.03	11.03
ii. Lease liabilities	1,363.87	2,128.12
iii. Trade payables		
- Total outstanding dues to micro and small enterprises	180.00	340.00
- Total outstanding dues to parties other than micro and small enterprises	3,314.94	4,025.49
iv. Other financial liabilities	380.20	570.30
(b) Other current liabilities	208.46	354.39
(c) Provisions	60.75	121.50
Total current liabilities (B)	5,519.26	7,550.83
(C) Net working capital requirements (C = A-B)	4,178.29	6,196.35
Working capital gap*	1,517.71	2,018.05
(D) Source of Funds		
Internal accruals	17.71	18.05
Amount proposed to be utilized from the Net Proceeds	1,500.00	2,000.00

* Working capital gap is calculated as working capital requirement for a particular Fiscal minus the working capital already funded until the previous Fiscal.

These estimates have been approved by the board of directors of AACS and noted by our Board of Directors vide resolutions dated April 14, 2025, and April 15, 2025, respectively.

Holding levels and assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest) considered for AACS for the years / period mentioned below:

Particulars	No. of days for the Fiscal / period ended						
	March 31, 2022 (Actual)	March 31, 2023 (Actual)	March 31, 2024 (Actual)	December 31, 2024 (Actual)	March 31, 2025 (Provisional)	March 31, 2026 (Estimated)	March 31, 2027 (Estimated)
(A) Current assets							
(a) Inventories	82	110	117	120	162	133	114
(b) Financial assets							
i. Trade receivables	6	11	38	45	50	33	26
ii. Cash & cash equivalents	18	21	43	15	24	6	5
iii. Bank balance other than (ii) above	0	-	0	0	0	0	0
iv. Other financial assets	20	9	10	5	4	2	2
(c) Current tax assets	2	2	1	0	1	0	0
(d) Other current assets	39	55	285	222	180	97	60
(B) Current liabilities							
(a) Financial liabilities							
i. Borrowings	0	0	0	0	0	0	0
ii. Lease liabilities	4	8	6	17	23	28	44
iii. Trade payables							
- Total outstanding dues to micro and small enterprises	29	11	123	11	10	11	11
- Total outstanding dues to parties other than micro and small enterprises	85	101	163	153	150	75	50
iv. Other financial liabilities	6	42	42	20	18	8	5
(b) Other current liabilities	19	29	25	14	10	4	3
(c) Provisions	14	4	3	6	3	4	4

(c) *Justifications for holding period levels:*

The working capital projections for AACS are based on certain key assumptions, as set out below:

Particulars	Assumptions
Current assets	
Inventories	The increase in inventory days during Fiscal 2025 (162 days) was primarily due to bulk procurement of products at favourable terms to secure supply chain stability. Further, the inventory days are high since we have initiated import of products. As the volume of business increases, the supply chain cycle will extend, requiring larger inventories, however, economies of scale would help bring in certain efficiencies to optimize inventory days expected to bring it down to 133 days in Fiscal 2026 and to 114 days in Fiscal 2027.
Trade receivables	AACS has maintained trade receivables days in the range of 40-50 days, the higher days were mainly due to extended credit terms offered to customers to support business expansion. With the expansion of the product vertical and sales directly to customers, the receivable days are expected to optimize to the range of ~30 days and remain around that.

Particulars	Assumptions
Other financial assets	The fluctuations in past fiscals were primarily due to variations in security deposits, accrued interest, and other receivables. These are expected to stabilize.
Other current assets	These assets primarily comprise of advance to suppliers, GST input and pre-paid expenses. Procurement requires a portion of advance to be given to vendors at the time of making orders. With business growth and renegotiation with vendors on credit terms, we are anticipating average reduction in overall advances to suppliers. GST input available is also expected to be utilized with business growth to reduce total other current assets and days.
Current liabilities	
Trade payables	Trade payable days was at 153 in Fiscal 2024 and remained at 150 days in Fiscal 2025, however, considering business growth and our push to suppliers to deliver at reduced prices, the trade payable days are expected to come down to ensure balancing supplier payments with re-negotiations on costs, we expect ensuring a working capital cycle that will allow us flexibility as the business grows.
Other financial liabilities and other current liabilities	Fluctuations in these accounts have primarily been due to timing of statutory payments and largely performance pay to employees which usually gets paid during the end of year. Future expectations mostly remain stable.

Considering that the Net Proceeds will be utilised towards funding the working capital requirements of AACS, our Company will deploy the Net Proceeds for this Object towards AACS, in the form of equity, or compulsorily convertible preference shares, or debt, in a manner that will be determined by our Company at the time of the investment and as permitted under applicable law. This investment is to help AACS in carrying out its business activities and scaling up its business operations.

3. General corporate purposes

Our Company proposes to utilise the remaining Net Proceeds aggregating to an estimated amount of ₹[●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the Net Proceeds include payment of lease expenses, payments of fees to consultants and advisors, employee' salaries and related expenses, and meeting exigencies and other administrative expenses, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law.

Estimated Issue expenses

The estimated issue expenses are as follows:

Particulars	Estimated expenses (in ₹ lakhs)	As a % of the total estimated Issue expenses	As a % of the total Issue size#
Fees of the intermediaries (including Advisors to the Issue, Registrar, legal advisors, other professional service providers)	[●]	[●]	[●]
Advertising, marketing expenses, shareholder outreach, etc.	[●]	[●]	[●]
Fees payable to regulators, including depositories, Stock Exchanges and SEBI	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Other expenses (including miscellaneous expenses)	[●]	[●]	[●]
Total estimated Issue expenses *^	[●]	[●]	[●]

* Subject to finalisation of Basis of Allotment and Allotment of the Rights Equity Shares. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Equity Shares.

^ Excluding taxes

Assuming full subscription.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

Monitoring Utilization of Funds from the Issue

Our Company has appointed CARE Ratings Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Appraising entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency or any financial institution.

Other confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors or our Key Managerial Personnel or Senior Management.

Our Promoters, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or associate companies (as defined under the Companies Act, 2013).

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
MAX INDIA LIMITED

Sub: Statement of possible special tax benefits ("the statement") available to Max India Limited ("Company"), its material wholly owned subsidiaries including step-down subsidiary ("Material Subsidiaries"), and its shareholders in connection with the proposed rights issue of equity shares of the Company under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2018, as amended ("the ICDR Regulations")

Dear Sirs/Madams,

1. We, Ravi Rajan & Co. LLP, engaged by the Company for the purpose of the Right issue have been requested by the Company to certify the accompanying Statement (hereinafter referred to as "**the Statement**") showing the possible special direct and indirect tax benefits available to the Company, Antara Senior Living Ltd. (ASLL), Antara Purukul Senior Living Ltd. (APSL) and Antara Assisted Care Services Limited (AACSL) (**collectively referred as "Material Subsidiaries"**) and shareholders of the Company under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended from time to time (**hereinafter referred to as "IT Act"**), and the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, as amended, including the relevant rules, notifications and circulars issued there under, (collectively referred as "Indirect Tax Regulations") as on the signing date for inclusion in the Letter of offer ("**Offer Document**") prepared in connection with the Offer, has been prepared by the management of the Company in connection with the Offer, which we have initialed for identification purposes.

2. The Statement showing the current position of special tax benefits available to the Company, its material subsidiaries, and shareholders of the Company as per the provisions of the Income Tax Act, 1961 ("**IT Act**") and the Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company and its material subsidiaries operate and applicable to the Company, its material subsidiaries and its shareholders respectively, including the rules, regulations, circulars and notifications issued there under, (together, the "Tax Laws") relevant for the financial year 2024-25 for inclusion in the Offer Document for the issue of rights shares annexed herewith as Statement.

3. These possible special tax benefits are dependent on the Company, its material subsidiaries, and shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of corresponding tax laws. Hence, the ability of the Company, its material subsidiaries, and shareholders of the Company to derive these possible special tax benefits are dependent upon fulfilling such conditions, which are based on business imperatives, the Company, its material subsidiaries, and shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional and it would be at the discretion of the Company, material subsidiaries, or the shareholders of the Company, its material subsidiaries, or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

Management's Responsibility

4. The preparation of this Statement as on the date of our report which is to be included in the Offer Document is the responsibility of the management of the Company, for the purpose set out in paragraph 16 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company and its material subsidiaries comply with the laws and regulations applicable to its activities.

Auditor's Responsibility

5. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the “SEBI ICDR Regulations”) and the Companies Act 2013 (“Act”), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company, its material subsidiaries and its shareholders, in accordance with the Act as at the date of our report.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements issued by the ICAI.

8. Our work was performed solely to assist the Company in meeting their responsibilities in relation to the compliance with the Act and the Regulations in connection with the Offer document.

9. We do not express any opinion or provide any assurance whether:

(i) The Company, its material subsidiaries, or the shareholders of the Company will continue to obtain these benefits in the future;

(ii) The conditions prescribed for availing the benefits have been/would be met;

(ii) The revenue authorities/courts will concur with the views expressed herein.

10. The Statement is intended solely for information and the inclusion in the Offer Document in connection with the Issue and is not referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Document.

LIMITATION

11. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

12. Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

13. The benefits discussed in the enclosed Statement are neither exhaustive nor conclusive. These are based on the information and explanation obtained from the Company. The Statement is only intended to provide information to guide investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own consultant with respect to the specific tax implications arising from their participation in the offer. We are neither suggesting nor are we are advising the investor to invest money based on this statement.

14. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility for updating the views consequent to such changes. Liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from both faith or intentional misconduct. We will not be liable to the Company, its material subsidiaries, shareholders of the Companies, and any other persons in respect of this statement, except as applicable law.

Opinion

15. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available to the Company, its material subsidiaries, and the Company shareholders, is in accordance with the Act as at the date of our report.

Restriction on Use

16. This report is addressed to and is provided to enable the Board of Directors of the Company to include this

report in the Offer Documents, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India, and the concerned stock exchanges.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 009073N/ N500320
UDIN: 25514254BMLLKS4085

Ravi Gujral (Partner)
Membership Number: 514254
Date: April 15, 2025
Place: Gurugram, Haryana

SPECIAL TAX BENEFITS UNDER THE INCOME TAX ACT, 1961 IN THE HANDS OF THE COMPANY, ITS MATERIAL SUBSIDIARIES AND THE SHARE HOLDERS OF THE COMPANY.

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No.	Details of Tax Laws ('TAX LAWS')
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	State Goods and Services Tax Act, 2017

LIST OF MATERIAL SUBSIDIARIES

Sr. No.	MATERIAL SUBSIDIARIES
1	Antara Senior Living Ltd. (ASLL)
2	Antara Purukul Senior Living Ltd. (APSL)
3	Antara Assisted Care Services Limited (AACSL)

The information provided below sets out the special direct and indirect tax benefits in the hands of the Company, its Material Subsidiaries and its shareholders in a summarized manner only and is not a complete analysis or listing of all potential tax benefits, under the current Income-tax Act, 1961 ("the IT Act"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017 and respective State Goods and Services Tax Act, 2017, Goods and Services Tax Act, 2017 (collectively, GST Act") (collectively, "Taxation laws") presently in force in India.

Several of these special tax benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and/or its shareholders and/or its Material Subsidiaries to derive the special tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives any of them face, they may or may not choose to fulfill. Further, certain special tax benefits may be optional and it would be at the discretion of the Company or its Material Subsidiaries or shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the relevant Taxation Laws. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation of the special tax benefits, which an investor can avail. The statement below covers only relevant Taxation law benefits and does not cover any benefit under any other law.

A. Special tax benefits available to the Company and its Material Subsidiaries under the Income Tax Act, 1961 ("IT ACT")

I. Lower corporate tax rate under section 115BAA:

The Company and its Material Subsidiaries except AACSL have opted to apply section 115BAA of the Act.

Section 115BAA was inserted in the IT Act by the Taxation Laws (Amendment) Act, 2019 w.e.f April, 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA, it can pay corporate tax at a reduced rate of 25.17% (22% plus a surcharge of 10% and education cess of 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 115JB of the IT Act.

With adoption of Section 115BAA, the Company is not eligible to avail specified exemptions/ incentives under the IT Act and also need to comply with the other conditions specified in section 115BAA. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

II. Deduction from Gross Total Income

The Company is eligible for the following deductions from its Gross Total Income, even though it has opted for the concessional tax rate under section 115BAA of the IT Act

A. Section 80M- Deduction in respect of Inter Corporate Dividends

With respect to a shareholder which is a domestic company as defined in section 2(22A), and section 80M of the Act inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

B. Special direct tax benefits available to Shareholders of the Company under the IT Act

i) Dividend Income:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic company, a deduction under Section 80M of the Act would be available on fulfilling the conditions mentioned above.

ii) Capital Gains:

a) Tax on Long-term Capital Gain (LTCG) - Section 112A of IT Act:

As per Section 112A of the Act, long-term capital gains arising from the transfer of equity shares, we a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of a unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with Notification No. 60/2018/F No.370142/9/2017-TPL dated 1 October 2018. However, no tax under the said section shall be levied where such capital gains do not exceed INR 1,25,000 in a financial year as per Budget 2024.

b) Tax on Short-term Capital Gain (STCG)-Section 111A of IT Act

As per Section 111A of the Act, short-term capital gains arising from the transfer of an equity share, a unit of an equity-oriented fund, or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfillment of prescribed conditions under the Act.

C. Treaty Benefit

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

A. Special Indirect Tax benefits available to the Company and its material subsidiaries

Based on the various documents and the evidences produced before us, we would like to certify that the Company and its material subsidiaries except the services as mentioned in the below table, are not availing any special tax benefit under the provisions of the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020, including the amendments, rules, regulations, circulars and notifications issued thereon, as applicable, such as concessional tax rate or exemption from tax which is contingent upon fulfilment of conditions nor any other similar special tax benefits.

One of the material subsidiaries, Antara Assisted Care Services Limited is engaged in providing health care services to the senior citizens and certain such services as mentioned below are exempt from payment of GST:

Tariff Item	Description of Service
Heading 9993	Services by way of- (a) health care services by a clinical establishment, an authorised medical practitioner or para-medics; (b) services provided by way of transportation of a patient in an ambulance, other than those specified in (a) above.

B. Special Indirect Tax benefits available to Shareholders

There are no special indirect tax benefits available to the shareholders of the Company under Indirect tax regime.

NOTES:

1. We have not considered general tax benefits available to the Company, its material subsidiaries and its shareholders. The above Statement covers only certain possible special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV: ABOUT OUR COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed and is in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than twenty-one Directors.

As on the date of this Draft Letter of Offer, our Company has nine Directors, comprising of one Executive Director, three Non-Executive Directors and five Independent Directors inclusive of one woman Independent Director. The Chairman is a Non-Executive non-Independent Director.

The following table provides details regarding our Board as of the date of filing this Draft Letter of Offer:

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)
Analjit Singh <i>Designation:</i> Chairman and Non-Executive Director <i>Date of Birth:</i> January 11, 1954 <i>DIN:</i> 00029641 <i>Address:</i> 15, Dr. A P J Abdul Kalam Road, Sunehari Bagh Lane, Nirman Bhawan, Central Delhi-110011, New Delhi, India <i>Occupation:</i> Entrepreneur <i>Date of expiration of current term-</i> May 31, 2030	71
Tara Singh Vachani <i>Designation:</i> Vice Chairperson and Non-Executive Director <i>Date of Birth:</i> January 4, 1987 <i>DIN:</i> 02610311 <i>Address:</i> 2, Rajesh Pilot Lane, Nirman Bhawan, Delhi -110011 India <i>Occupation:</i> Entrepreneur <i>Date of expiration of current term-</i> Liable to retire by rotation	38
Rajit Mehta <i>Designation:</i> Managing Director <i>Date of Birth:</i> April 21, 1962 <i>DIN:</i> 01604819 <i>Address:</i> House No.-B-2/18, Near Qutub Plaza, DLF Phase-1, Gurgaon-122001, Haryana, India <i>Occupation:</i> Service <i>Date of expiration of current term-</i> January 14, 2026	63
Mohit Talwar	65

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)
<p><i>Designation:</i> Non-Executive Director</p> <p><i>Date of Birth:</i> September 17, 1959</p> <p><i>DIN:</i> 02394694</p> <p><i>Address:</i> 1518 B, Magnolias, DLF Golf Course Road, DLF Links, DLF City, Galleria DLF IV, Gurgaon- 122009, Haryana, India</p> <p><i>Occupation:</i> Business Advisor</p> <p><i>Date of expiration of current term:</i> Liable to retire by rotation</p>	
<p>Sharmila Tagore</p> <p><i>Designation:</i> Non-Executive (Independent) Director</p> <p><i>Date of Birth:</i> December 8, 1944</p> <p><i>DIN:</i> 00244638</p> <p><i>Address:</i> B-2/ 10, Near Tagore International School, Vasant Vihar, Vasant Vihar-1, South West Delhi- 110057, Delhi, India</p> <p><i>Occupation:</i> Actress</p> <p><i>Date of expiration of current term:</i> May 31, 2030</p>	80
<p>Pradeep Pant</p> <p><i>Designation:</i> Non-Executive (Independent) Director</p> <p><i>Date of Birth:</i> December 2, 1953</p> <p><i>DIN:</i> 00677064</p> <p><i>Address:</i> 21 Holland Park, 05-21 Lien Towers, Singapore - 249476</p> <p><i>Occupation:</i> Professional</p> <p><i>Date of expiration of current term:</i> May 31, 2030</p>	71
<p>Niten Malhan</p> <p><i>Designation:</i> Non-Executive (Independent) Director</p> <p><i>Date of Birth:</i> August 2, 1971</p> <p><i>DIN:</i> 00614624</p> <p><i>Address:</i> 2705, The Imperial, B.B. Nakashe Marg, Behind RTO Tardeo, Tulsiwadi, Mumbai-400034, Maharashtra, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Date of expiration of current term:</i> January 31, 2026</p>	53
<p>Ajit Singh</p> <p><i>Designation:</i> Non-Executive (Independent) Director</p> <p><i>Date of Birth:</i> October 30, 1963</p> <p><i>DIN:</i> 02525853</p>	61

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)
<p><i>Address:</i> 214, Ramona Street., Palo Alto, California-94301, United States of America</p> <p><i>Occupation:</i> Professional</p> <p><i>Date of expiration of current term:</i> May 24, 2027</p>	
<p>Rohit Kapoor</p> <p><i>Designation:</i> Non-Executive (Independent) Director</p> <p><i>Date of Birth:</i> October 17, 1974</p> <p><i>DIN:</i> 06529360</p> <p><i>Address:</i> C3-1202, The Legend Sushant Lok-3, Sector 57, Gurgaon-122002, Haryana, India</p> <p><i>Occupation:</i> Service</p> <p><i>Date of expiration of current term:</i> May 24, 2027</p>	50

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of our Company for the year ended March 31, 2024, and March 31, 2023, can be accessed on the website of our Company at <https://www.maxindia.com/financialreports>.

Further, the Unaudited Consolidated Financial Results for nine months ended December 31, 2024, along with limited review report issued is set forth below:

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the Quarter and Nine Months Ended December 31st 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Director
Max India Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results and Notes to the statement of unaudited Consolidated financial results of **Max India Ltd**, its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of the joint ventures for the quarter and nine months ended December 31, 2024 (the 'Statement') attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company – Max India Limited

Subsidiaries:

- 1 Antara Senior Living Limited
- 2 Antara Purukul Senior Living Limited*
- 3 Antara Assisted Care Services Limited
- 4 Antara Bangalore Senior Living Limited*
- 5 Max Skill First Limited
- 6 Max UK Limited

* The entities are held through Antara Senior Living Limited

Joint venture:

1. Contend Builders Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results of subsidiary Max UK Limited whose interim financial results reflect Group's Share of total revenues of Rs. 0.23 crores and Rs. 0.68 crores, Group's share of total net loss after tax of Rs. 0.08 crores and Rs.0.35 crores and Group's share of total comprehensive income of (Rs. 0.10) crores and (Rs.0.33) crores for the quarter ended December 31, 2024 and for the period of April 1, 2024 to December 31, 2024, respectively, as considered in the statement, which have been reviewed by its independent auditor. The independent auditor's Limited Review Report on interim unaudited financial results of this entity has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.
7. The accompanying statement of unaudited consolidated financial results includes the Group's share of profit after tax of Rs. 0.56 crores and Rs.2.12 crores and total comprehensive income of Rs. 0.56 crores and Rs. 2.12 crores, for the quarter ended December 31, 2024 and for the period of April 1, 2024 to December 31, 2024, in respect of 1 joint venture, based on their interim financial results which have not been reviewed/audited by their auditor. These

unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these joint ventures, is based on such interim unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified in terms of our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No. -009073N/N500320)
UDIN: 25514254BMLLR5674



Ravi Gujral
(Partner)
Membership No.: 514254
Dated: 6th February, 2025
Place: Gurugram

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

(Rs in crores)

	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1 Income						
Revenue from operations	34.74	42.77	40.69	103.97	130.59	175.63
Other income	4.35	4.72	3.84	14.73	14.49	19.11
Total income	39.09	47.49	44.53	118.70	145.08	194.74
2 Expenses						
Cost of raw material and components consumed	13.11	8.44	3.48	25.73	7.88	13.16
Decrease in inventories of finished goods and work in progress	(3.35)	(3.11)	8.17	(6.82)	36.84	44.96
Employee benefits expense	24.00	22.74	19.53	70.18	55.97	78.20
Non-Executive Directors' Compensation (including Siting fee)	0.96	0.95	1.02	2.97	3.08	4.10
Finance costs	2.04	1.70	1.36	5.23	3.33	4.59
Depreciation and amortisation expense	5.03	4.61	2.43	13.57	7.17	10.15
Legal & Professional expenses	4.19	5.21	3.48	13.18	13.82	21.64
Marketing expenses	11.29	6.74	9.55	23.96	9.59	14.44
Premium expense on Lease surrender	3.05	11.05	6.07	20.31	12.09	17.00
Other expenses	11.13	11.90	6.73	33.19	25.67	36.63
Total expenses	71.45	70.23	61.82	201.50	175.44	244.87
3 Loss before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)	(32.36)	(22.74)	(17.29)	(82.80)	(30.36)	(50.13)
4 Share of profit of joint ventures	0.55	0.74	0.68	2.12	1.64	1.08
5 Loss before exceptional items and tax (3+4)	(31.81)	(22.00)	(16.61)	(80.68)	(28.72)	(49.05)
6 Exceptional item (Refer Note No. 4)	(12.60)	-	-	(12.60)	-	0.02
7 Loss before tax (5+6)	(44.41)	(22.00)	(16.61)	(93.28)	(28.72)	(49.03)
Tax expense :						
Current tax	0.58	0.70	1.59	1.61	6.25	7.49
Deferred tax	(0.43)	0.03	0.01	(0.42)	0.15	0.17
Income tax adjustment related to earlier years	0.04	-	(0.31)	(0.17)	(0.31)	(0.31)
8 Total tax expense	0.19	0.73	1.29	1.02	6.09	7.35
9 Loss for the period/ year (7-8)	(44.60)	(22.73)	(17.90)	(94.30)	(34.81)	(56.38)
Other Comprehensive Income for the period/ year						
Other comprehensive income to be reclassified to profit or loss in subsequent period, net of tax	(0.02)	0.04	0.05	0.02	0.05	0.04
Other comprehensive income not to be reclassified to profit or loss in subsequent period, net of tax	0.10	1.09	(0.10)	0.71	(0.39)	(0.21)
10 Other comprehensive income for the period/ year, net of tax	0.08	1.13	(0.05)	0.73	(0.34)	(0.17)
11 Total Comprehensive Income for the period/ year (9+10)	(44.52)	(21.60)	(17.95)	(93.57)	(35.15)	(56.55)
Loss for the period/ year attributable to						
Equity holders of the parent	(44.60)	(22.73)	(17.90)	(94.30)	(34.81)	(56.38)
Non-controlling interests	-	-	-	-	-	-
Loss for the period/ year	(44.60)	(22.73)	(17.90)	(94.30)	(34.81)	(56.38)
Other Comprehensive income attributable to						
Equity holders of the parent	0.08	1.13	(0.05)	0.73	(0.34)	(0.17)
Non-controlling interests	-	-	-	-	-	-
Other Comprehensive Income for the period/ year	0.08	1.13	(0.05)	0.73	(0.34)	(0.17)
Total comprehensive income attributable to						
Equity holders of the parent	(44.52)	(21.60)	(17.95)	(93.57)	(35.15)	(56.55)
Non-controlling interests	-	-	-	-	-	-
Total Comprehensive Income for the period/ year	(44.52)	(21.60)	(17.95)	(93.57)	(35.15)	(56.55)
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	43.17	43.17	43.17	43.17	43.17	43.17
Earning per share for profit attributable to equity holders of the parent: (not annualised)						
Basic earnings per share (Rs.)	(10.33)	(5.27)	(4.15)	(21.84)	(8.08)	(13.08)
Diluted earnings per share (Rs.)	(10.33)	(5.27)	(4.15)	(21.84)	(8.08)	(13.08)



Date: February 06, 2025
Place: Gurugram



By order of the Board

Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited
CIN:L74999MH2019PLC320039
Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018
Website : www.maxindia.com

Notes to Consolidated unaudited financial results:

- 1 These consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee on February 05, 2025 and approved by the Board of Directors at its meeting held today i.e. February 06, 2025. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India. The consolidated financial results comprises the financial results of Max India Limited ("Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and joint venture, listed below:

Name of the Subsidiary	Country of incorporation	Proportion of ownership as at Dec 31, 2024	Proportion of ownership as at March 31, 2024
Antara Senior Living Limited	India	100.00%	100.00%
Antara Purukul Senior Living Limited ⁽ⁱ⁾	India	100.00%	100.00%
Antara Assisted Care Services Limited	India	100.00%	100.00%
Antara Bangalore Senior Living Limited ⁽ⁱⁱ⁾	India	100.00%	100.00%
Max Skill First Limited	India	100.00%	100.00%
Max UK Limited	United Kingdom	100.00%	100.00%

The joint venture of the Company considered in consolidated financial statements using equity method is as below:

Name of Joint Venture	Country of incorporation	Proportion of ownership as at Dec 31, 2024	Proportion of ownership as at March 31, 2024
Contend Builders Private Limited ⁽ⁱⁱⁱ⁾	India	62.50%	62.50%

Notes:

(i) The entity is held through Antara Senior Living Limited

(ii) The entity (earlier known as Max Ateev Limited) was wholly owned subsidiary of Max India Limited till 31st May, 2024 and same is held through Antara Senior Living Limited w.e.f. 1st June, 2024.

(iii) The entity is a Joint Venture of Antara Senior Living Limited

- 3 During the quarter ended December 31, 2024, 18,033 ESOPs granted to one of the employees of a subsidiary company were cancelled and forfeited by the Company due to cessation of employment of the said employee.

4 Exceptional items

For Financial Year 2024-25:

- a) During the quarter ended December 31, 2024, Antara Assisted Care Services Limited ("AACSL"), a material subsidiary of the Company, entered into an agreement with family members of a deceased resident in the fire incident which occurred on January 1, 2023 at one of its care home. As per the agreement, it was agreed to pay Rs. 12 Crores to the affected family members as a gesture of goodwill. Further, to honor the memory of deceased resident(s), AACSL also agreed to make / arrange for donations to certain charitable organizations over the period FY 2024-25 to FY 2026-27 and has made donations of Rs. 0.60 Crores till date of these results. These payments have been recorded as an "Exceptional Item".

For Financial Year 2023-24:

- b) On September 29, 2023, the Board of Directors of Max Ateev Limited (now known as Antara Bangalore Senior Living Limited), a wholly owned subsidiary of the Company had approved to divest its entire 20% equity stake in 'Forum I Aviation Private Limited', a joint venture. The aforesaid sale was finally executed in the quarter ended March 31, 2024 for an aggregate consideration of Rs 8.04 Crores. The resultant gain on the said transaction has been shown under "Exceptional Items".
- 5 The Board of Directors, based on the recommendation of the Audit Committee, approved the sale of three floors (viz. L19, L20, and L20M) owned by the Company at Max Towers, Sector 16-B, Noida, admeasuring 60,561 square feet (including car parkings and embedded fixtures and fittings) to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited (listed company forming part of same promoter group), for an aggregate consideration of Rs. 105.08 Crores. This transaction being a material related party transaction has also received approval from the shareholders of the Company as well as the shareholders of Max Estates Limited. The said assets have accordingly been classified as "Assets Held for Sale."

- 6 The figures for the previous period(s) have been regrouped / reclassified wherever necessary, to make them comparable.



Date: February 06, 2025
Place: Gurugram



By order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

(Rs. in Crores)

	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
Segment Revenue						
a) Senior Living	12.69	25.52	26.92	49.58	94.02	123.61
b) Assisted Care	18.30	12.62	7.01	40.92	16.47	25.08
c) Business Investments	4.59	5.41	7.58	15.83	23.51	31.23
d) Others	0.23	0.22	0.23	0.67	0.69	0.89
Less: Inter Segment Revenue	1.07	1.00	1.05	3.03	4.10	5.18
Total Revenue from operations	34.74	42.77	40.69	103.97	130.59	175.63
Segment results						
a) Senior Living	(3.23)	1.58	(1.00)	(9.50)	3.34	4.95
b) Assisted Care	(27.81)	(23.80)	(16.97)	(72.45)	(39.60)	(61.00)
c) Business Investments	(1.96)	(1.43)	(0.19)	(4.68)	1.85	0.50
d) Others	(0.06)	(0.12)	(0.21)	(0.39)	(0.40)	(0.68)
Loss before finance cost, interest income, tax, exceptional items and share of profit/ (loss) of joint venture	(33.06)	(23.77)	(18.37)	(87.02)	(34.81)	(56.23)
Less: Finance Cost (net of interest income)	(0.70)	(1.03)	(1.08)	(4.22)	(4.45)	(6.10)
Loss before tax, exceptional items and share of profit/ (loss) of joint venture	(32.36)	(22.74)	(17.29)	(82.80)	(30.36)	(50.13)
Segment assets						
a) Senior Living	314.11	317.52	284.30	314.11	284.30	309.90
b) Assisted Care	173.21	129.93	56.90	173.21	56.90	93.49
c) Business Investments	51.07	190.62	320.01	51.07	320.01	255.71
d) Others	2.12	2.15	2.63	2.12	2.63	3.01
Goodwill	0.12	0.12	0.12	0.12	0.12	0.12
Assets classified as held for sale (Refer Note No. 5)	95.08	-	8.03	95.08	8.03	-
Investment in joint ventures	13.84	13.29	12.28	13.84	12.28	11.73
Unallocated	4.64	4.42	9.96	4.64	9.96	10.38
Total	654.19	658.05	694.23	654.19	694.23	684.34
Segment liabilities						
a) Senior Living	129.27	131.09	139.10	129.27	139.10	122.49
b) Assisted Care	108.70	67.05	28.66	108.70	28.66	52.18
c) Business Investments	14.43	14.63	12.96	14.43	12.96	16.58
d) Others	0.23	0.13	0.24	0.23	0.24	0.26
Unallocated	0.24	0.33	0.75	0.24	0.75	0.49
Total	252.87	213.23	181.71	252.87	181.71	192.00



Date: February 06, 2025
Place: Gurugram



By order of the Board

Rajit Mehta
Rajit Mehta
Managing Director
DIN : 01604819



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months Ended December 31st 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Max India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results and Notes to the statement of unaudited standalone financial results of **Max India Limited** for the quarter and nine months ended December 31, 2024 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ravi Rajan & Co. LLP
Chartered Accountants
ICAI Firm Registration No. - 009073N/N500320)
UDIN: 25514254BMLLJS2838



Ravi Gujral
(Partner)
Membership No.: 514254
Dated: 6th February, 2025
Place: Gurugram

Max India Limited
CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018
Website: www.maxindia.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

(Rs. in Crores)						
	Quarter ended 31.12.2024 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1. Income						
Revenue from operations	4.59	5.41	7.58	15.83	23.51	31.23
Other income	0.07	0.09	0.17	1.51	1.01	1.03
Total income	4.66	5.50	7.75	17.34	24.52	32.26
2. Expenses						
Employee benefits expense	2.86	3.07	2.66	9.09	8.47	12.60
Non-Executive Directors' Compensation (including Sitting fee)	0.90	0.89	0.92	2.79	2.82	3.77
Finance costs	0.20	0.20	0.26	0.60	0.38	0.59
Depreciation and amortisation expense	0.80	0.82	0.75	2.40	1.96	2.68
Legal and professional expenses	0.46	0.52	1.74	1.64	5.41	7.48
Other expenses	0.77	0.72	1.39	2.21	2.54	3.38
Total expenses	5.99	6.22	7.72	18.73	21.58	30.50
3. Profit / (loss) before exceptional items and tax (1-2)	(1.33)	(0.72)	0.03	(1.39)	2.94	1.76
4. Exceptional items (Refer note 5)	-	-	7.28	0.05	7.28	(0.12)
5. Profit / (loss) before tax (3+4)	(1.33)	(0.72)	7.31	(1.34)	10.22	1.64
6. Tax expense						
Current tax	-	-	(0.07)	-	0.59	0.23
Deferred tax	(0.43)	0.03	0.01	(0.42)	0.15	0.17
Income tax adjustment related to earlier years	0.05	(0.01)	0.01	(0.16)	0.01	0.01
Total Tax expense	(0.38)	0.02	(0.05)	(0.58)	0.75	0.41
7. Profit / (loss) for the period / year after tax (5-6)	(0.95)	(0.74)	7.36	(0.76)	9.47	1.23
8. Other Comprehensive Income for the period/ year						
Items that will not be reclassified to profit and loss in subsequent period, net of tax	-	(0.08)	-	(0.08)	(0.04)	(0.08)
Other comprehensive income for the period / year, net of tax	-	(0.08)	-	(0.08)	(0.04)	(0.08)
9. Total comprehensive income for the period / year (7+8)	(0.95)	(0.82)	7.36	(0.84)	9.43	1.15
Paid-up equity share capital (Face Value Rs. 10/- Per Share)	43.17	43.17	43.17	43.17	43.17	43.17
Basis/Diluted Earnings per share (EPS) in Rs.						
(not annualised)						
(a) Basic (Rs.)	(0.22)	(0.18)	1.70	(0.18)	2.19	0.29
(b) Diluted (Rs.)	(0.22)	(0.18)	1.69	(0.18)	2.17	0.28



Date : February 6, 2025
Place : Gurugram



By Order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited
CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018
Website: www.maxindia.com

Notes to the Standalone unaudited financial results:

- 1 The above standalone financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee on February 05, 2025 and approved by the Board of Directors at its meeting held today i.e. February 06, 2025. The Statutory Auditors have carried out a limited review of the above results, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended.
- 2 These financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended from time to time and the other accounting principles generally accepted in India.
- 3 During the quarter ended December 31, 2024, the Company has made the following investments:
 - a) Allotted Compulsory Convertible Preference Shares (CCPS) of wholly owned subsidiary of the Company, Antara Assisted Care Services Limited (AACSL) for Rs 22.00 Crores, against share application money paid in last quarter.
 - b) Subscribed to Compulsory Convertible Preference Shares (CCPS) of Antara Assisted Care Services Limited (AACSL), a wholly owned subsidiary for Rs. 43.00 Crores, out of which CCPS allotted for Rs. 30.00 Crores and balance Rs. 13.00 Crores was pending for allotment as on December 31, 2024.
- 4 During the quarter ended December 31, 2024, the investment in 5,65,000 Zero Coupon Compulsory Convertible Preference Shares (CCPS) of Rs. 100/- each of Antara Senior Living Limited (ASLL) got converted into 56,50,000 Equity Shares of Rs. 10/- each of ASLL.
- 5 **Exceptional items**
For Financial Year 2024-25:
 - a) During the quarter ended June 30, 2024, the Company entered into a Share Sale and Purchase Agreement dated June 01, 2024, with Antara Senior Living Limited, a wholly owned subsidiary company w.r.t divestment of its entire stake in Antara Bangalore Senior Living Limited (earlier known as "Max Ateev Limited") for a consideration of Rs. 1.09 crores effective June 1, 2024. Profit of Rs. 0.05 crores on sale of said transaction has been recorded under Exceptional item.**For Financial Year 2023-24:**
 - a) During FY 2008-09 to FY 2014-15, erstwhile Max India Limited had provided for diminution in the value of loans given to Max Healthstaff International Limited (now known as Max Skill First Limited) aggregating to Rs. 19.16 Crores. Out of the said loans, Rs.4.50 Crores were received by the Company during FY22-23 and Rs. 0.50 Crores received in May 2024. Accordingly, the Company reversed the provision for impairment by Rs. 4.50 Crores in FY 2022-23 and Rs. 0.50 Crores in FY23-24 and recorded under Exceptional item.
 - b) During FY 2003-04 to FY 2021-22, Max India Limited had provided for diminution in the value of advances given to Max Ateev limited (now known as Antara Bangalore Senior Living Limited) aggregating to Rs. 7.28 Crores. As the said advance was received back by the Company in financial year 2023-24, the Company reversed the provision for impairment by Rs. 7.28 Crores in FY 2023-24 and recorded under Exceptional item.
 - c) In FY 2023-24, the Company had impaired the carrying value of investment in equity shares of Max Ateev limited (now known as Antara Bangalore Senior Living Limited) by Rs. 7.91 Crores and recorded under Exceptional item.
- 6 During the quarter ended December 31, 2024, 18,033 ESOPs granted to one of the employees of a subsidiary company were cancelled and forfeited by the Company due to cessation of employment of the said employee.
- 7 The Board of Directors, based on the recommendation of the Audit Committee, approved the sale of three floors (viz. L19, L20, and L20M) owned by the Company at Max Towers, Sector 16-B, Noida, admeasuring 60,561 square feet (including car parkings and embedded fixtures and fittings) to Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited (listed company forming part of same promoter group), for an aggregate consideration of Rs. 105.08 Crores. This transaction being a material related party transaction has also received approval from the shareholders of the Company as well as the shareholders of Max Estates Limited.
- 8 Being a holding company, the Company has investments in various subsidiaries and one joint venture and is primarily engaged in growing and nurturing these business investments and providing shared services to its group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 9 The figures for the previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



Date : February 6, 2025
Place : Gurugram



By Order of the Board


Rajit Mehta
Managing Director
DIN : 01604819

Max India Limited
CIN:L74999MH2019PLC320039

Registered Office: Plot-167, Floor 1, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018
Website: www.maxindia.com

- A. **STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**
Not Applicable.
- B. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**
Not Applicable.
- C. **FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**
Not Applicable.
- D. **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)**
Not Applicable.

A handwritten signature in black ink, appearing to be 'A. K. M.', is written over the text of item D.

SUMMARY OF FINANCIALS

The following table provides a brief summary of the financials for nine months ended December 31, 2024, and December 31, 2023, and for the year ended March 31, 2024, and March 31, 2023, derived from the Unaudited Consolidated Financial Results and the Audited Consolidated Financial Statements, respectively, of our Company:

(Amount in ₹ lakhs, except share data)

Particulars	December 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023
Total income	11,869.53	14,507.06	19,473.50	21,345.49
Net profit / loss before tax and extraordinary items	(8,069.04)	(2,872.82)	(4,905.11)	300.87
Net profit / loss after tax and extraordinary items	(9,431.08)	(3,481.93)	(5,637.65)	(1,038.29)
Equity Share capital	4,317.08	4,317.08	4,317.08	4,302.90
Reserves and surplus	35,816.13	46,935.43	44,917.25	49,907.62
Net worth	40,133.21	51,252.51	49,234.33	54,210.52
Basic earnings per equity share	(21.84)	(8.08)	(13.08)	(2.18)
Diluted earnings per equity share	(21.84)	(8.08)	(13.08)	(2.17)
Net asset value per equity share	92.96	118.72	114.05	125.99
Return on net worth	(0.23)	(0.07)	(0.11)	(0.02)

SECTION VI: GOVERNMENT APPROVALS

GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “*Objects of the Issue*” beginning at page 46.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on April 15, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Draft Letter of Offer has been approved by our Board of Directors pursuant to its resolution dated April 15, 2025. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on [●].

The Board of Directors, in its meeting held on [●] has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹[●] lakhs* and the Rights Entitlement as [●] Rights Equity Share for every [●] fully paid-up Equity Share, held as on the Record Date.

Rationale for the Issue Price:

[●]

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated [●] and [●], respectively. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 82.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Except Mr. Niten Malhan, none of our Directors are associated with the securities in any manner and there are no outstanding action initiated by the Board against the said entities:

S.No.	Details	Particulars
1.	Name of the entity	New Mark Advisors LLP**
2.	Details of association with the said entity	Partner
3.	Disciplinary Action including penalty imposed by SEBI or stock NA exchanges against the promoters in the last five financial years including outstanding action (penalty includes deficiency/warning letter, adjudication proceedings, suspension/cancellation/ prohibitory orders)	N.A.
4.	Outstanding fees payable to SEBI by the entity, if any	N.A.

** New Mark Advisors LLP is acting as the investment manager for New Mark Capital India Fund I (SEBI registration number - IN/AIF3/19-20/0687), New Mark Capital India Fund II (SEBI registration number IN/AIFJ/22-23/1239) and New Mark Capital AIF LLP (SEBI registration number IN/AIF3/22-23/1222). New Mark Advisors LLP, previously registered with SEBI as a portfolio manager under registration number INP000007067, surrendered its portfolio manager license to SEBI on December 27, 2024.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of the Letter of Offer.

Our Company, our Promoters or our whole-time directors have neither received any show-cause notice issued by the Board or the adjudicating officer in a proceeding for imposition of penalty nor there has been any prosecution proceedings which have been initiated by the Board, except as follows:

The SEBI issued a show-cause notice dated October 24, 2024 (“SCN”) to Analjit Singh, our Promoter, Chairman and Non-Executive Director, in his capacity as the promoter and former managing director and chairman of Max Financial Services Limited (“MFSL”), and Mohit Talwar, our Non-Executive Director, in his capacity as the executive vice-president and managing director of MFSL, amongst others (collectively, the “Noticees”), directing the Noticees to show-cause as to why suitable directions and /or penalty shall not be imposed under the provisions of the SEBI Act and the SCRA. The SCN, inter alia, alleged that during the financial years 2009-10 to 2021-22, MFSL, Max Life Insurance Company Limited and Axis Bank Limited (“ABL”) entered into various agreements and transactions, in violation of the provisions of the SEBI Act, SCRA, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, SEBI LODR Regulations and the erstwhile listing agreement, benefiting ABL and its subsidiaries and correspondingly, causing wrongful loss to MFSL and its shareholders. The response to the SCN has been filed on April 8, 2025. The matter is currently pending. We believe that the outcome of this SCN is not expected to have any adverse impact on the Company.

Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE has received their in-principle approvals through their letters dated [●] and [●] for issuance of the Rights Equity Shares pursuant to this Issue. BSE Limited is the Designated Stock Exchange for the Issue.

Compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015

Our Company is in compliance with the Equity Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Draft Letter of Offer.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in the Letter of Offer. You must not rely on any unauthorized information or representations. The Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in New Delhi, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE Limited.

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer is as under:

[•]

Disclaimer Clause of the BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer is as under:

[•]

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER 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 REGULATIONS 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 THIS DRAFT 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 THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

Our Company has a Stakeholders’ Relationship Committee which meets at least once in a financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Mas Services Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further our Company, has addressed all of the investor’s complaints received for the quarter ending March 31, 2025.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, 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, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page 82.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

MAS Services Limited

Address - T-34, 2nd Floor

Okhla Industrial Area, Phase – II

New Delhi-110 020

Tel: +91 11 2638 7281/82/83, +91 11 4132 0335

E-mail: ipo@masserv.com

Investor Grievance ID: investor@masserv.com

Contact Person: Mr. N C Pal

Website: www.masserv.com

Company Secretary and Compliance Officer

Trapti is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Trapti

3rd Floor, Landmark House

Plot No. 65, Sector-44

Gurugram 122003

Tel: 0124-698 4444

E-mail: corpsecretarial@maxindia.com

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

Please note that our Company has opened a separate demat suspense escrow account namely, Max India - Rights Issue Demat Suspense Account (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed suspense account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or 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 (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR-1, ISR-2 with original cancelled cheque (if signature does not matched with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by [●] 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. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. 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.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue

during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 111.

The Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

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

- (i) our Company at www.maxindia.com/investorrelations/rightissues;
- (ii) the Registrar at www.masserv.com;
- (iii) the Stock Exchanges at www.bseindia.com, and www.nseindia.com

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit www.masserv.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.masserv.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company at www.maxindia.com/investorrelations/rightissues.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with Stock Exchanges. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

This Draft Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, 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.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page 92. Our Company the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 87.

- ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full: or
- (vi) in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form

in physical mode to the Designated Branches 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 an authorisation 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs 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.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
 - (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
 - (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
 - (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
 - (e) Do not submit Application Form using third party ASBA account.
 - (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
 - (g) Do not submit Multiple Application Forms.
- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

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 authorising 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.

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:

1. Name of our Company, being Max India Limited;

2. 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);
3. DP and Client ID in which RE held;
4. 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;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹[●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. 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;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. 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
16. 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 111, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any

person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer titled “Restrictions on Purchases and Resales” on page 111.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.masserv.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

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. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspend Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders to send form ISR1, ISR2 (in case signature does not match with RTA record), ISR-4, Client master copy, Copy of Self attested PAN, Original Cancelled cheque to RTA above documents should reach with RTA no later than two Clear Working Days prior to the Issue Closing Date;

- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 87.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 104.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 87.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. 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.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or

the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name

of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/ Depository.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.
- (t) RE not available in DPID on Issue Closing Date.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” on page 95.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary*”

of the Draft Letter of Offer– Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)” on page 37.

- ***Procedure for Applications by certain categories of Investors***

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates. The ceiling of investments in our Company by FPIs is 49%.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed

companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The ceiling of investment by a FPIs is 49% and by NRI’s under portfolio scheme is 24%. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. The aggregate ceiling for an OCI in our Company is 24%, which was approved by way of special resolution dated May 27, 2020.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], *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 this Draft 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 104.

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.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., www.masserv.com by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., www.maxindia.com/investorrelations/rightissues).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat by sending ISR-1, ISR-2 (in case signature not matched with RTA record), ISR-4 with copy of PAN, original Cancelled cheque (name of 1st shareholder should be printed on it), Copy of CML (client master) to RTA in original. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

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 dematerialised form.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) *On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE, and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

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 to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the

Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 39.

- ***Fractional Entitlements***

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements

are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE and NSE. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 543223), and NSE (Symbol: MAXIND) under the ISIN: INE0CG601016. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within one Working Day of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within one Working Day after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of Draft Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page 37.

- ***Rights of Holders of Equity Shares of our Company***
Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:
 - (a) The right to receive dividend, if declared;
 - (b) The right to receive surplus on liquidation;
 - (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
 - (d) The right to free transferability of Rights Equity Shares;
 - (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
 - (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***
The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.
- ***Joint Holders***
Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.
- ***Nomination***
Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.
- ***Arrangements for Disposal of Odd Lots***
The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.
- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***
There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be

affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, this Draft Letter of Offer, Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. 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 will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai, Maharashtra, where our Registered Office is situated).

This Draft Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at investor@masserv.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders 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 securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 105.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS[#]	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

[#] *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.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, [●] to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, [●].

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renounee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole

discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided there is surplus available after making full Allotment under (a), (b), (c) and (d) above

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/ blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

- **Mode of making refunds**
The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**
PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY

SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated February 17, 2020, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated February 6, 2020, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the Equity Shares offered through this Draft Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Max India Limited – Rights Issue 2025" on the envelope and postmarked in India) to the Registrar at the following address:

MAS Services Limited

Address - T-34, 2nd Floor

Okhla Industrial Area, Phase – II

New Delhi-110 020

Tel: +91 11 2638 7281/82/83, +91 11 4132 0335

E-mail: ipo@masserv.com

Investor Grievance ID: investor@masserv.com

Contact Person: Mr. N C Pal

Website: www.masserv.com

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.masserv.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties : +91 11 2638 7281/82/83, +91 11 4132 0335.
4. The Investors can visit following link for frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.masserv.com;

This Issue will remain open for a minimum seven days. However, 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 Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 73% which is permitted under the automatic route

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies (“**OCBs**”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Draft Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under 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 this Draft 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.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited, and National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited, and National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.

14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated [●], 2025, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated [●], 2025, between our Company and the Monitoring Agency.
3. Banker to the Issue Agreement dated [●], 2025 between our Company, Registrar and the Bankers to the Issue.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation dated January 23, 2019, of our Company.
3. Consents of our Directors, Company Secretary and Compliance Officer, Bankers to the Issue, legal counsel to our Company as to Indian law, the Registrar to the Issue, and the Monitoring Agency, for inclusion of their names in the Draft Letter of Offer to act in their respective capacities.
4. Resolution of our Board of Directors dated April 15, 2025, in relation to this Issue.
5. Resolution of our Board of Directors dated April 15, 2025, approving and adopting the Draft Letter of Offer.
6. Resolution of our Board of Directors dated [●], approving terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters
7. Resolution of our Board of Directors dated [●], approving and adopting the Letter of Offer.
8. Annual Reports of our Company for the Financial Years 2024 and 2023.
9. In-principle listing approvals dated [●], and [●] issued by BSE and NSE respectively.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Analjit Singh

Chairman and Non-Executive Director

Date: April 16, 2025

Place: Cape Town, South Africa

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Tara Singh Vachani

Vice Chairperson and Non-Executive Director

Date: April 16, 2025

Place: New Delhi

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajit Mehta

Managing Director

Date: April 16, 2025

Place: Gurugram, Haryana

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mohit Talwar

Non-Executive Director

Date: April 16, 2025

Place: Gurugram, Haryana

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sharmila Tagore

Non-Executive (Independent) Director

Date: April 16, 2025

Place: New Delhi

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pradeep Pant

Non-Executive (Independent) Director

Date: April 16, 2025

Place: Singapore

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Niten Malhan

Non-Executive (Independent) Director

Date: April 16, 2025

Place: London

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajit Singh

Non-Executive (Independent) Director

Date: April 16, 2025

Place: California, USA

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rohit Kapoor

Non-Executive (Independent) Director

Date: April 16, 2025

Place: Amsterdam

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sandeep Pathak

Chief Financial Officer

Date: April 16, 2025

Place: Gurugram, Haryana