



July 16, 2025

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051

**Scrip Code: 543223**

**Name of Scrip: MAXIND**

**Sub: Intimation of the decision of the National Stock Exchange of India Limited and BSE Limited ('Stock Exchanges') on the application for re-classification in relation to Ms. Neelu Analjit Singh from 'Promoter and Promoter group' to 'Public' category as per Regulation 31(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In relation to the application made by Max India Limited (the "Company") on April 16, 2025, for re-classification of Ms. Neelu Analjit Singh from the 'Promoter and Promoter Group' category to 'Public' category, we wish to inform you that the Company has received the rejection letters on July 16, 2025 from National Stock Exchange of India Limited (vide its letter bearing no. NSE/LIST/MAXIND/479/2025-2026, received at 17:29 Hours) and BSE Limited (vide its letter bearing no. LIST /COMP/KR/333/2025-26, received at 17:40 Hours).

The copy of the letters as received from the Stock Exchanges are attached for your reference and information.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,  
For **Max India Limited**

**Trapti**  
**Company Secretary & Compliance Officer**

**Encl. as above.**

**MAX INDIA LIMITED**

CIN: L74999MH2019PLC320039

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

Ref: NSE/LIST/ MAXIND/479/2025-2026

Date: July 16, 2025

The Company Secretary  
**Max India Limited**  
167, Floor I, Plot 167-A, Ready Money Mansion,  
Dr. Annie Besant Road, Worli – 400018.

**Subject: Rejection of Application for Reclassification of Promoter to Public Category under Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('SEBI (LODR) Regulations, 2015')**

Dear Sir / Madam,

This is in reference to your application dated April 16, 2025, seeking no-objection for reclassification of one of the Promoter Ms. Neelu Analjit Singh from promoter to public category, pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015.

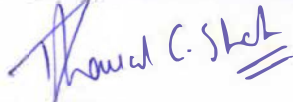
In this regard, your attention is drawn towards the Regulation 31A (3)(b)(iv) of SEBI (LODR) Regulations, 2015 which provides that:

*“(b) The promoter(s) seeking re-classification and persons related to the promoter(s) seeking reclassification shall not:*

*iv. be represented on the board of directors (including not having a nominee director) of the listed entity;”*

From the relationship provided by the listed entity of Ms. Neelu Analjit Singh with the board of directors and remaining promoters of the listed entity wherein it is observed that Ms. Tara Singh Vachani (holding 0.05% of shares in the listed entity), is the daughter of Ms. Neelu Analjit Singh and also she is represented on the Board of the Director as the non-executive director of the Listed Entity, hence the said application is not in compliance with Reg 31A(3)(b)(iv) of SEBI (LODR) Regulations, 2015 and therefore, the listed entity's application for Reclassification of Promoters is rejected.

Yours faithfully,

for **National Stock Exchange of India Limited**

**Dhaval Shah**  
Senior Manager – Listing Compliance



<b>CC: National Securities Depository Limited</b> 4th Floor, Trade world, Kamala Mills Compound, Senapati Bapat Marg., Lower Parel, Mumbai - 400 013	<b>Central Depository Services Limited</b> Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400 073
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LIST/COMP/KR/333/2025-26

July 16, 2025

The Company Secretary  
**Max India Limited**  
167, Floor 1, Plot 167-A, Ready Money Mansion,  
Dr. Annie Besant Road, Worli – 400018.

**Sub: Rejection letter for Reclassification of Shareholders under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Madam,

This is in reference to your application dated April 16, 2025, seeking no-objection for reclassification of one of the Promoter Ms. Neelu Analjit Singh from promoter to public category, pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015.

In this regard, your attention is drawn towards the Regulation 31A(3)(b)(iv) of SEBI (LODR) Regulations, 2015 which provides that:

“(b) The promoter(s) seeking re-classification and persons related to the promoter(s) seeking reclassification shall not:

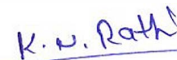
(iv) be represented on the board of directors (including not having a nominee director) of the listed entity;”

From the relationship provided by the listed entity of Ms. Neelu Analjit Singh with the board of directors and remaining promoters of the listed entity wherein it is observed that Ms. Tara Singh Vachani (holding 0.05% of shares in the listed entity), is the daughter of Ms. Neelu Analjit Singh and also she is represented on the Board of the Director as the non-executive director of the Listed Entity, hence the said application is not in compliance with Reg 31A(3)(b)(iv) of SEBI (LODR) Regulations, 2015 and therefore, the listed entity's application for Reclassification of Promoters is rejected.

Yours faithfully,



Harshad Naik  
Manager  
Listing Compliance



Krishna Rathi  
Deputy Manager  
Listing Compliance