



Date : August 23, 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

Subject : Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corrigendum to the Notice of the 6th Annual General Meeting.

Dear Sir/Madam,

In continuation to our letter dated August 11, 2025, we are submitting herewith the Corrigendum to the Notice of 6th Annual General Meeting (“AGM”) scheduled to be held on Wednesday, September 03, 2025, at 14:30 Hours (IST) through Video Conferencing / Other Audio-Visual Means.

A Corrigendum has been issued to inform the Shareholders of the Company the changes in the Item No. 8 of the AGM Notice. Same is enclosed herewith.

All other particulars and details as mentioned in the AGM Notice shall remain unchanged. The Corrigendum shall be read in conjunction with the AGM Notice dated August 05, 2025, together with Explanatory Statement. This Corrigendum is also available on the Company’s website viz. www.maxindia.com, and on the website of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively. All Capitalized words and expressions used but not defined herein shall have the same meaning as assigned to them in the AGM Notice.

You are requested to take the same on your 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, 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



MAX INDIA LIMITED

(CIN: L74999MH2019PLC320039)

Registered Office: 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli Mumbai - 400018

Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector-44, Gurugram – 122 003, Haryana

Tel: +91- 124-6984444 | Website: www.maxindia.com | E-mail: corpsecretarial@maxindia.com

CORRIGENDUM TO THE NOTICE OF THE 6TH ANNUAL GENERAL MEETING

Date: August 23, 2025

Corrigendum to the Notice of the 6th Annual General Meeting (AGM) of the Members of Max India Limited to be held on Wednesday, September 3, 2025, at 14:30 Hours, through Video Conferencing (“VC”) / another Audio-Visual Means (“OAVM). (“Corrigendum”)

Dear Members,

This is in continuation to the Notice dated August 05, 2025, convening Annual General Meeting (AGM) of the members of Max India Limited (“**the Company**”) to be held on *Wednesday, September 03, 2025*, for seeking approval for matters contained in the said Notice. The Notice of the AGM was dispatched to the shareholders of the Company in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

In this regard we would like to mention that with regard to Item No. 8 of the same, the Company had filed applications with the National Stock Exchange of India Limited (NSE) and BSE Limited, for seeking In-principle approval in relation to the proposed Preferential Issue of Fully Convertible Warrants for which the approval of the shareholders is being sought. Thereafter, the Company has received certain observations from the NSE. This Corrigendum is being issued pursuant to the observations of the NSE.

All other particulars and details as mentioned in the AGM Notice shall remain unchanged. The Corrigendum shall be read in conjunction with the AGM Notice dated August 05, 2025, together with Explanatory Statement. This Corrigendum is also available on the Company’s website viz. www.maxindia.com, and on the website of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively. All Capitalized words and expressions used but not defined herein shall have the same meaning as assigned to them in the AGM Notice.

This Corrigendum is arising on account of revision in the Issue Price of the Warrants and consequent change in the number of Warrants proposed to be allotted and the consequent Issue Size (which is within the previously approved issue size of Rs. 80,35,51,000/-).

The revised Item No 8. of the AGM Notice and revised Explanatory Statement to the same are attached herewith:

Item No. 8 : Issuance of up to 36,19,594 Fully Convertible Warrants (“warrants”) to the persons belonging to “Promoter & Promoter Group and Non-Promoter” category on Preferential Basis.

*To consider, and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under [including any statutory modification(s) thereto or re-enactment thereof for the time being in force], enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with National Stock Exchange of India Limited and BSE Limited where the shares of the Company are listed (“NSE”/“BSE”/“Stock Exchange”), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India (“SEBI”), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended, SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“Takeover Regulations”) as amended, the Foreign Exchange Management Act, 1999 (“FEMA”) as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India,



SEBI, Stock Exchange, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, on a preferential basis of up to **36,19,594** (Thirty Six Lakh Nineteen Thousand Five Hundred and Ninety Four) **Fully Convertible Warrants (“Warrants”)**, at an issue price of **Rs. 222/-** (Rupees Two Hundred and Twenty Two Only) per warrant determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, which may be exercised/ convertible in one single tranche within a period of 9 (nine) months from the date of issue and allotment of Warrants, unless mutually extended by the Company and the Warrants holder for a maximum period upto 18 (eighteen) from the date of allotment of warrants, into equivalent number of fully paid-up Equity Shares of face value of Rs. 10/- each, for cash for an aggregate amount of up to **Rs. 80,35,49,868/-** (Rupees Eighty Crores Thirty-Five Lakhs Forty-Nine Thousand Eight Hundred and Sixty-Eight only) and to issue fresh Equity Shares on the conversion of Warrants on such further terms and conditions as may be finalized by the Board of Directors, to the below-mentioned persons belonging to the “**Promoter & Promoter Group and Non-Promoter**” category (“**Proposed Allottees**”), in the manner as follows:

S.No.	Name of the proposed allottees	Category	No. of Warrants proposed to be issued and allotted (up to)
1.	Max Ventures Investment Holdings Private Limited	Promoter	9,91,162
2.	Singularity Equity Fund I	Non-Promoter	22,53,085
3.	Paulastya Sachdev	Non-Promoter	48,873
4.	P&Y Capital Trust	Non-Promoter	1,79,855
5.	Reetha Shetty	Non-Promoter	48,873
6.	ANG Corporate Services Private Limited	Non-Promoter	48,873
7.	Kantilal Babulal Oswal	Non-Promoter	48,873
Total			36,19,594

RESOLVED FURTHER THAT as per the SEBI ICDR Regulations the “**Relevant Date**” for the purpose of determining of the floor price for the issue and allotment of the Warrants shall be **Monday, August 4, 2025**, being the date, 30 days prior to the date of the Annual General Meeting, i.e., September 03, 2025.

RESOLVED FURTHER THAT aforesaid issue of Warrants shall be subject to the following terms and conditions:

- a) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants within a period of 9 (nine) months from the date of allotment of Warrants, unless mutually extended by the Company and the Warrants holder for a maximum period up to 18 (eighteen) months from the date of allotment of Warrants, subject to requisite approvals (“**Exercise Period**”);
- b) If a Warrant holder does not exercise the Warrants prior to the expiry of the said period of 9 (nine) months (unless mutually extended), the unexercised Warrants shall lapse and the amount paid by that Warrant holder on such Warrants shall stand forfeited by the Company.
- c) Minimum amount of **Rs.111 (Rupees One Hundred and Eleven Only)**, which is equivalent to **50% of the Issue Price** shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payment of Rs.111 (Rupees One Hundred and Eleven Only) for each Warrant, which is equivalent to 50% (fifty percent) of the Issue Price at the time of allotment of the Equity Shares pursuant to exercise of the right attached to Warrant to subscribe to Equity Shares.
- d) Warrants, being allotted to the Proposed Allottee(s) and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock- in for such period as may be prescribed under SEBI ICDR Regulations.
- e) Warrants so allotted under this resolution and Equity Shares arising on conversion thereof shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI (ICDR) Regulations except to the extent and in the manner permitted there under.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said warrants is pending on account



of pendency of any approval for such issue and allotment by the Stock Exchange(s) and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange(s) and/or Regulatory Authorities etc.

- g) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- h) In the event the Warrant Holder(s) do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.
- i) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.
- j) The resulting Equity Shares will be listed and traded on the stock exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Convertible Warrants shall not be listed.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, consent of the members of the Company be and is hereby accorded to authorise the Board to record the name and details of the Proposed Allottee in Form PAS-5 and make an offer to the Proposed Allottee through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank *par- passu* in all respects including as to dividend, with the existing fully paid- up Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or the Committee of the Board of Directors and/or Key Managerial Personnel of the Company be and are hereby authorized severally on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.”

**By order of the Board of Directors
For Max India Limited**

**Date: August 23, 2025
Place: Gurugram**

**Sd/-
Trapti
Company Secretary & Compliance Officer
Membership No. A34747**

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”) and the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

As required under Section 102 of the Companies Act, 2013 (including any re-enactment(s) made thereunder, if any, for the time being in force) (hereinafter referred to as the “Companies Act” (“Act”), the following explanatory statement sets out all material facts relating to the Special Business mentioned under Item No. 8 of the accompanying Notice:

Item No. 8 : Issuance of up to 36,19,594 Fully Convertible Warrants (“warrants”) to the persons belonging to “Promoter & Promoter Group and Non-Promoter” category on Preferential Basis.

The Special Resolution contained in Item No. 8 of this Notice, has been proposed pursuant to the provisions of Sections 23, 42, and 62(1)(c) of the Companies Act, 2013, read with the applicable rules made thereunder to issue and allot, **up to 36,19,594 Fully Convertible Warrants** of the Company, at an issue price of **Rs. 222/-** per Warrant, for cash, as determined by the Board in accordance with the provisions of Chapter V of SEBI ICDR Regulations, 2018 as amended, **aggregating up to Rs. 80,35,49,868/-**, to certain persons/entities belonging to “Promoter & Promoter Group and Non-Promoter Category”, on a preferential basis.

The proposed Preferential Issue shall be made in terms of provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, and applicable provisions of the Companies Act, 2013. The said proposal has been considered and approved by the Board in their meeting held on **Tuesday, August 05, 2025**. Further to the observation letter received from NSE, the Board of Directors have approved the revised issue price of Rs. 222/- per warrant and consequent changes in the number of warrants to be allotted to the allottees and the issue size.

The approval of the members of the Company is accordingly being sought by way of a ‘Special Resolution’ under Sections 42, and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI (ICDR), Regulations, 2018.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI (ICDR), Regulations are set forth below:

I. Object of the Preferential Issue

The Company intends to utilize the proceeds raised through the issue of Fully Convertible Warrants (“**Issue Proceeds**”) towards the following object:

S.No	Particulars	Estimated utilization of Issue Proceeds* (In Rs.)	Tentative timelines for utilization of proceeds from the date of receipt of funds
1	Investment in Antara Senior Living Limited (WOS) and/ or any of its subsidiaries for senior living projects.	80,35,49,868/-	Up to the period ending on March 31, 2027

(* considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Schedule of Implementation and Deployment of Funds

Since present preferential issue is for Warrants, the issue proceeds shall be received by the Company at the time of application and further in tranches within Exercise Period and as estimated by our management, the entire proceeds received from the issue would be utilized for all the above-mentioned object, in phases, as per the Company’s business requirements and availability of issue proceeds, latest by March 31, 2027.

Interim Use of Proceeds

Till such time issue proceeds are fully utilized, the Company intends to invest such proceeds in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in fixed deposits with the scheduled commercial Bank(s), Government Securities, money market instruments including money



market mutual funds and such other instruments as may be permissible under the applicable laws for the time being in force, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

II. Monitoring Utilization of Funds

Since the issue size does not exceed Rs. 100 Crore therefore, the Company is not required to appoint a Monitoring Agency to monitor the issue in terms of the provisions of Regulation 162A of the SEBI ICDR Regulations.

III. Particulars of the offer including date of passing of board resolution, kind of securities offered, maximum number of specified securities to be issued:

The Board of Directors of the Company at their meeting held on Tuesday, August 05, 2025, and subsequently as per approval granted by the Board dated August 23, 2025, subject to approval of the members of the Company (“Members”) and such other approvals as may be required, approved the issue of **up to 36,19,594 Fully Convertible Warrants**, each carrying a right exercisable by the warrant holder to subscribe to equivalent number of Equity shares of the face value of Rs. 10/- each aggregating **up to Rs. 80,35,49,868/-** to certain persons belonging to “Promoter & Promoter Group and Non-Promoter Category”, at an issue price of **Rs. 222/-** per Warrant, determined in terms of Chapter V of SEBI ICDR Regulations.

Further, the Board has approved, subject to approval of the members of the Company, the amount equivalent to 50% (fifty percent) of the Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payment equivalent to 50% (fifty percent) of the Issue Price at the time of allotment of the Equity Shares pursuant to exercise of the right attached to Warrant to subscribe to Equity Shares.

IV. The intent of the promoters, directors, key management personnel, or senior management of the issuer to subscribe to the offer.

Except as mentioned below, none of the promoters, directors, key management personnel, or senior management of the issuer intent to subscribe to the offer under Item No. 8:

S. N.	Name	Category	Type of Security	Number of Warrants
1.	Max Ventures Investment Holdings Private Limited	Promoter	Warrants	9,91,162

V. The Shareholding Pattern of the issuer before and after the preferential issue:

The shareholding pattern of the Company before and after the proposed preferential issue to the “Promoter & Promoter Group and Non-Promoter Category” is likely to be as follows:

Category	Pre-issue Shareholding Structure ⁽¹⁾		Warrants to be allotted	Post Issue Shareholding (Presuming full conversion of Warrants)	
	No. of Shares	%		No. of Shares	% ^(2 & 3)
(A) Promoter Shareholding					
(1) Indian					
(a) Individuals & HUF	11,11,962.00	2.13	-	11,11,962.00	1.99
(b) Bodies Corporate	2,50,57,338.00	48.01	9,91,162.00	2,60,48,500.00	46.67
Sub Total (A)(1)	2,61,69,300.00	50.14	9,91,162.00	2,71,60,462.00	48.66
(2) Foreign Promoters					
Bodies Corporate	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-
Total Promoter shareholding A=A1 +A2	2,61,69,300.00	50.14	9,91,162.00	2,71,60,462.00	48.66
(B) Public Shareholding					
B1) Institutional Investors					
Domestic	4,94,550.00	0.95	22,53,085.00	27,47,635.00	4.92
Foreign	36,99,636.00	7.09	-	36,99,636.00	6.63
B2) Central Govt./Stat Govt./POI	-	-	-	-	-

Category	Pre-issue Shareholding Structure ⁽¹⁾		Warrants to be allotted	Post Issue Shareholding (Presuming full conversion of Warrants)	
	No. of Shares	%		No. of Shares	% ^(2 & 3)
B3) Non-Institutional Investors					
Individuals	1,87,53,190.00	35.93	1,46,619.00	1,88,99,809.00	33.86
Body Corporate	13,90,462.00	2.66	48,873.00	14,39,335.00	2.58
Others (Including HUF, LLP & NRI)	16,88,140.00	3.23	1,79,855.00	18,67,995.00	3.35
Total Public Shareholding B=B1+B2+B3	2,60,25,978.00	49.86	26,28,432.00	2,86,54,410.00	51.34
C) Non-Promoter – Non-Public	-	-	-	-	-
Grand Total (A+B+C)	5,21,95,278.00	100.00	36,19,594.00	5,58,14,872.00	100.00

Notes:

1. The pre-issue shareholding pattern is as on the latest BENPOS date, i.e. Friday, August 01, 2025.
2. Post-shareholding structure may change depending upon any other corporate action in between.
3. Post Issue percentages have been calculated on the basis of post-preferential share capital of the Company on a fully diluted basis.

VI. Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI (ICDR) Regulations, preferential allotment of the said Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of special resolution at Item No. 8. Provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority, if applicable, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions. Further, the Warrants may be exercised by the Warrant holder, in one single tranche, at any time on or before the expiry of Exercise period from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form.

VII. Number of people to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price:

Not Applicable since the Company has not made preferential issue of any Security during the year.

VIII. The identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the proposed allottee(s):

Identity of the ultimate beneficial owners of the securities proposed to be allotted:

S. No	Name of the Proposed Allotees	Category	Name of the Ultimate Beneficial Owner
1.	Max Ventures Investment Holdings Private Limited	Promoter	1. Mr. Analjit Singh 2. Mrs. Tara Singh Vachani 3. Ms. Piya Singh 4. Mr. Veer Singh
2.	Singularity Equity Fund I	Non-Promoter	Ms. Shikha Bagai*
3.	Paulastya Sachdev	Non-Promoter	Not Applicable as Allottee is a Natural Person
4.	P&Y Capital Trust	Non-Promoter	Paulastya Sachdev
5.	Reetha Shetty	Non-Promoter	Not Applicable as Allottee is a Natural Person
6.	ANG Corporate Services Private Limited	Non-Promoter	1. Mr. Santosh Kumar Gadia 2. Mr. Anshuman Khanna 3. Mr. Chaitanya Gadia 4. Ms. Neha Khanna
7.	Kantilal Babulal Oswal	Non-Promoter	Not Applicable as Allottee is a Natural Person

*In absence of Natural Person, Dr. Shikha Bagai has been identified as relevant natural person/beneficial owner.

IX. The percentage of post-preferential issue capital that may be held by the allottee(s) pursuant to the preferential issue.

S.No.	Name of the Proposed Allottee	Pre-Shareholding Structure		Warrants to be allotted	Post Issue Shareholding Structure	
		No. of shares (1)	%		No. of shares	%(2&3)
1.	Max Ventures Investment Holdings Private Limited	2,14,79,127	41.15%	9,91,162	224,70,289	40.26%
2.	Singularity Equity Fund I	42,198	0.08%	22,53,085	22,95,283	4.11%
3.	Paulastya Sachdev	70,000	0.13%	48,873	1,18,873	0.21%
4.	P&Y Capital Trust	0	-	1,79,855	1,79,855	0.32%
5.	Reetha Shetty	72,752	0.14%	48,873	1,21,625	0.22%
6.	ANG Corporate Services Private Limited	0	-	48,873	48,873	0.09%
7.	Kantilal Babulal Oswal	37,364	0.07%	48,873	86,237	0.15%

Notes:

1. The pre-issue shareholding pattern is as on the latest BENPOS date, i.e. Friday, August 01, 2025.
2. Post-shareholding structure may change depending upon any other corporate action in between.
3. Post Issue percentages have been calculated on the basis of post-preferential share capital of the Company on a fully diluted basis.

X. Consequential changes in the Voting Rights, change in control, and change in the Management, if any, in the issuer consequent to the preferential issue:

As a result of the proposed preferential issue of Warrants and further their conversion into Equity Shares, there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

XI. Lock-in Period:

- (a) The Warrants and Equity Shares to be allotted pursuant to the exercise of the Warrants to the proposed allottees issued on Preferential basis shall be subject to lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations.
- (b) The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked in as per Chapter V of the SEBI ICDR Regulations.

XII. Issue price and Relevant Date:

In terms of Regulation 161 of SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Allotment of the Equity Shares and Warrants has been reckoned as **Monday, August 04, 2025**.

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) (collectively “Stock Exchanges”). The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI ICDR Regulations, 2018 and NSE being the Stock Exchange with higher trading volumes for the said period, has been considered for pricing in compliance with Regulation 164 of Chapter V of SEBI ICDR Regulations, 2018. In terms of Regulation 164 of Chapter V of the SEBI ICDR Regulations, the minimum price at which equity shares to be issued shall not be less than higher of the following:

- a) Rs. 202.21/- each- being the Average of 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or
- b) Rs. 221.74/- each- being the Average of 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

- c) Price as determined in accordance with the methodology prescribed in the Articles of Association of the Company: *Not Applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis;*
- d) One of the proposed allottees, Singularity Equity Fund I, is a registered Alternative Investment Fund (AIF) and qualifies as a Qualified Institutional Buyer as per SEBI ICDR Regulations. Therefore, in terms of Regulation 164(4) of the ICDR Regulations, the floor price shall be made at a price not less the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the Relevant Date, i.e., Rs. 221.74/- per Equity Share.

Note: The Company, pursuant to Regulation 166 of SEBI ICDR Regulations, had arrived at the floor price after making necessary adjustment to the historical prices for the recently concluded Rights Issue of the Company record date of which was on Tuesday, April 29, 2025. For details of same please refer Stock Exchanges website.

Accordingly, the minimum issue price of Warrants on Preferential basis shall be at a price of Rs. 221.74/- each. However, the Board of Directors of the Company has decided on the issue of the Warrants, at an Issue Price of Rs. 222/- each, which is higher than the above-mentioned prices.

XIII. Undertakings:

- None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(1)(i) is not applicable.
- None of its Directors or Promoters are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- None of the proposed allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

XIV. Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower:

Not Applicable, since none of the Directors or Promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

XV. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

S.No.	Name of the Proposed Allotees	Current Status	Post Status
1	Max Ventures Investment Holdings Private Limited	Promoter	Promoter
2	Singularity Equity Fund I	Non-Promoter	Non-Promoter
3	Paulastya Sachdev	Non-Promoter	Non-Promoter
4	P&Y Capital Trust	Non-Promoter	Non-Promoter
5	Reetha Shetty	Non-Promoter	Non-Promoter
6	ANG Corporate Services Private Limited	Non-Promoter	Non-Promoter
7	Kantilal Babulal Oswal	Non-Promoter	Non-Promoter

XVI. Practicing Company Secretary's Certificate:

The certificate from Jai Bohra & Associates, Practicing Company Secretaries, certifying that the preferential issue of Warrants is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. A copy of said certificate shall be available for inspection by the members and the same may be accessed on the Company's website at the link <https://www.maxindia.com/static/uploads/financials/pcs-certificates.pdf>



XVII. Details of the Directors, Key Managerial Persons, or their relatives, in any way, concerned or interested in the said resolution:

No Director, Key Managerial Personnel or their relatives is/are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 8 of this Notice except Mr. Analjit Singh, and Ms. Tara Singh Vachani, Non-Executive Directors, who are the shareholder and Director of Max Ventures Investment Holdings Private Limited (proposed allottee) to the extent of their shareholding in the Company, if any, to whom the resolution relates is interested in or concerned with the resolution proposed at Item no. 8.

XVIII. Other Disclosures and Confirmations

1. All the Equity Shares held by the Proposed Allottees in the Company are in dematerialized form only;
2. The Proposed Allottee including the promoter have not sold any Equity Shares of the Company during the 90 Trading Days preceding the Relevant Date;
3. No person belonging to the promoters has previously subscribed to any warrants of the Company and or failed to exercise them;
4. Neither the promoter, nor any of the directors of the Company are categorized as a fugitive economic offender, as defined under the SEBI ICDR Regulations;
5. The Company is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations;
6. The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed; and

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and the Shareholders and therefore recommends passing of the resolution as set out at Item No. 8 of the accompanying Notice as a Special Resolution.

**By order of the Board of Directors
For Max India Limited**

**Date: August 23, 2025
Place: Gurugram**

**Sd/-
Trapti
Company Secretary & Compliance Officer
Membership No. A34747**