



**June 10, 2025**

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

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza Bandra – Kurla Complex  
Bandra (E)  
Mumbai – 400 051

Scrip Code: **543223**

Scrip Symbol: **MAXIND**

**Subject: Submission of Notice of Postal Ballot**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the copy of the Notice of Postal Ballot (including instructions for e-voting), being sent to the shareholders of the Company, to obtain their approval for the matter as set out in Notice of Postal Ballot by way of remote e-voting.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on June 06, 2025 ('Cut-off date').

Accordingly, physical copy of the Notice is not being sent to the Members for this Postal Ballot. The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-Voting facility to its Members. The remote e-Voting period shall commence on Wednesday, June 11, 2025, at 9.00 A.M. (IST) and shall end on Thursday, July 10, 2025, at 05.00 P.M. (IST). The e-Voting module shall be disabled by NSDL thereafter.

You are requested to take the aforesaid on record.

**Yours faithfully**  
For **Max India Limited**

**Trapti**  
**Company Secretary and 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

## 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, 3<sup>rd</sup> Floor, Plot No. 65, Sector 44-Gurgaon-122003

Web-site: [www.maxindia.com](http://www.maxindia.com) and E-mail: [corpsecretarial@maxindia.com](mailto:corpsecretarial@maxindia.com)

### NOTICE OF POSTAL BALLOT

**(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars (as defined below))**

To  
The Members,

Notice is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 (the “**Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), Regulation 44 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR Regulations**”), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, to transact the special business as set out hereunder by passing Ordinary/ Special Resolutions, as may be required by way of postal ballot only by voting through electronic means (“Postal Ballot”).

The Members may note that the Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 14/2020 dated April 8, 2020 read with General Circular No.17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 and the latest being No. 09/2024 dated September 19, 2024 and other applicable circulars (collectively the “**MCA Circulars**”), have allowed the companies to take all decisions requiring members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot / e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

The Board of Directors of the Company proposes to obtain the consent of the members by way of Postal Ballot for the matters as considered in the Resolution appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolution, setting out material facts and the reasons for the Resolution, is also annexed. You are requested to peruse the proposed resolutions, along with the Explanatory Statement, and thereafter record your assent or dissent by remote e-voting facility provided by the Company.

In accordance with the said MCA Circulars and applicable provisions of the Act and SEBI LODR Regulations, this Postal Ballot Notice is being sent in electronic mode to those members whose e-mail address is registered with the Company or the Depository Participant(s) or Registrar and Share Transfer Agent (the ‘RTA’) and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. This Notice is accordingly being issued to the members in compliance with the MCA Circulars.

**SPECIAL BUSINESS:**

1. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for approval of material Related Party Transaction between Max Estates Gurgaon Two Limited and Antara Senior Living Limited:

**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the material related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) to be entered into and/or carried out between two related parties of Max India Limited ('Company') i.e. Antara Senior Living Limited ("ASLL"), a Wholly-owned Subsidiary of the Company and Max Estates Gurgaon Two Limited ('MEGL 2"), a Wholly-owned Subsidiary of Max Estates Limited, on material terms and conditions as set out in the explanatory Statement to this resolution."

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which includes any Committee of the Board constituted to exercise such powers, including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

By Order of the Board  
For **Max India Limited**

Place: Gurugram  
Date: June 10, 2025

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

## NOTES

1. An Explanatory statement pursuant to Section 102 (1) and 110 of the Act read with the rules and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) setting out material facts relating to the Special Business to be transacted is annexed hereto and forms part of the Notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is the **Friday, June 06, 2025 (“Cut-off date”)**. A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.
3. In line with the MCA Circulars, the Notice is being electronically sent to all the Members of the Company, whose name appear in the Register of Members/List of Beneficial Owners and whose email addresses are registered with the Company or with the depository(ies) / depository participants as on the cut-off date. It is however, clarified that all members of the Company as on the closure of cut-off date (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice. As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot. The Company is providing facility for voting by electronic means (e-voting) and the business may be transacted through such voting only.
4. The Notice shall also be uploaded on the website of the Company at [www.maxindia.com](http://www.maxindia.com), on the website of National Securities Depository Limited ("NSDL"), at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com) and BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).
5. The entire shareholding of the Company is in demat mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participant where they maintain their Demat Account.
6. Voting rights shall be reckoned in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
7. Dispatch of the Notice shall be deemed to be completed on Tuesday, **June 10, 2025** i.e., the day on which NSDL sends out the communication for the postal ballot process by e-mail to the members of the Company.
8. In accordance with the provisions of Regulation 44 of SEBI LODR Regulations and Section 108 and 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company has extended remote e-voting facility for its members to enable them to cast their votes electronically on the resolution set forth in this Notice. The Board of Directors of the Company has appointed National Securities Depository Limited (“NSDL”) for facilitating e-voting to enable the shareholders to cast their votes electronically.
9. The e-voting shall commence on **Wednesday, June 11, 2025 at 9.00 A.M. (IST)** and shall end on **Thursday, July 10, 2025 at 05.00 P.M. (IST)**. The e-voting module shall be disabled by NSDL for voting thereafter. During this period, the members of the Company (including those members who may not have received the Notice due to non-registration of their email address) holding shares in dematerialized form as on the Cut-off date, may cast their vote by electronic means in the manner as set out below. Once the member cast vote on a resolution, the member shall not be allowed to change it subsequently.

10. SEBI vide 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), 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>.

11. **The instructions and other information relating to e-voting are as under**

**Steps for vote electronically using NSDL e-Voting system**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI Master Circular dated November 11, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be</li> </ol>

	<p>redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store     Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for shareholders other than Individual shareholders are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - (c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number, your PAN, your name and your registered address etc.
    - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sanjaygrover7@gmail.com](mailto:sanjaygrover7@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be

disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolution set out in this notice:**

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participants where they maintain their Demat Accounts. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@masserv.com](mailto:investor@masserv.com) for procuring your user id and password for e-voting. Kindly, refer to the login and e-voting method explained above for e-Voting.
2. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI Master Circular dated November 11, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Other Information:**

- (a) The Board of Directors has appointed Mr. Kapil Dev Taneja, Partner, failing him Mr. Neeraj Arora, Partner of M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, 1<sup>st</sup> Floor, Defence Colony, New Delhi -110024 as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed.
- (b) The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a Scrutiniser’s Report of the votes cast in favour or against, if any, and shall submit the same within time stipulated under extant regulations to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
- (c) The result of the voting on Resolution by Remote e-voting will be declared by the Chairman of the Company or the authorized person in writing on or before Tuesday, April 01, 2025, at the Registered and/ or Corporate office of the Company. The result along with the scrutinizer’s report will be communicated to the Stock Exchange(s) where the shares of the Company are listed and will also be displayed at the Registered and/or Corporate office of the Company and shall also be hosted on the Company’s website: [www.maxindia.com](http://www.maxindia.com) and on the NSDL’s website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The resolution if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. **Thursday, July 10, 2025**.

- (d) All material documents referred to in this Notice and Explanatory Statement thereto and reasons thereto would be made available for inspection at the Registered/ Corporate Office of the Company on all working days between 2.00 P.M. (IST) to 4.00 P.M. (IST) from the date of circulation of this Notice up to the date of declaration of the result of Postal Ballot.
- (e) Members seeking to inspect such documents can send an email to the Company Secretary at [corpsecretarial@maxindia.com](mailto:corpsecretarial@maxindia.com) requesting supply of relevant documents referred in the Explanatory Statement.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) READ WITH SECTION 110 OF THE COMPANIES ACT, 2013**

In terms of Section 102(1) read with Section 110 of the Companies Act, 2013 (the 'Act'), the following Explanatory Statement sets out all the material facts relating to the resolutions given in the accompanying Notice dated Tuesday, June 10, 2025.

#### **Item no. 1**

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR Regulations'), all related party transactions, if material, requires prior approval of shareholders, even if such transactions were in ordinary course of business and at arms' length. Further, in terms of SEBI LODR Regulations, "related party transaction" for a listed company includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand. Further, in terms of SEBI LODR Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Arising from the above regulations, the proposed contracts/ arrangements/ transactions (detailed below) between Antara Senior Living Limited (ASLL), a Wholly owned subsidiary of the Company and Max Estates Gurgaon Two Limited, a Wholly owned Subsidiary of Max Estates Limited, an entity owned and controlled by common Promoter and Promoter Group of the Company, would qualify as a material related party transaction under SEBI LODR Regulations.

#### **Background of the transaction**

Max Estates' upcoming LiveWell development in Sector 36A, Gurugram spans ~18 acres with a development potential of ~4 mn sq. ft. (the Project), of which ~1 mn sq. ft. shall be allocated for senior living and associated facilities/amenities and is proposed to be managed by Antara Senior Living Limited ('ASLL'), a pioneer in the field and the only integrated Senior Care ecosystem in India. The Project is adjacent to Max Estates' first intergenerational development of its kind in NCR, Estate 360.

ASLL will oversee the dedicated Senior Living Residences and space in the development, with a commitment to nurturing thriving communities where each member feels valued, healthy and enriched. Antara offers residential living experiences, assisted care solutions and products catering to the diverse needs of seniors.

ASLL has requisite experience, resources and expertise in the field of Senior Living projects.

As per the proposed terms agreed between the parties, ASLL will be entitled to receive a Fee equivalent to 9.5% of the Net Sales Revenue accruing from the purchasers of Senior Living project.

The Members may note that in terms of the provisions of the SEBI LODR Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 1.

Common Promoters and Promoter group controls both Listed Entities i.e. Max India Limited and Max Estates Limited.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at item no.1, except to the extent of their Directorship/shareholding in the Group Entities.

The relevant details for proposed Material Related Party Transactions and other particulars thereof as provided under SEBI LODR Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for which Members' approval is sought are outlined below:

Sr. No.	Particulars	Details of transactions
1.	Name of the related party and its relationship	<p>The material related party transaction is between Antara Senior Living Limited ('ASLL'), Wholly Owned Subsidiary of the Company and the Max Estates Gurgaon Two Limited ('MEGL2 or Developer') wholly owned subsidiary of Max Estates Limited, an entity owned and controlled by the Promoters /Promoter Group of the Company.</p> <p>Common Promoter and Promoter group holds 50.45% Equity stake in the Company and 45.20% Equity stake in Max Estates Limited and therefore, ASLL and MEGL2 are related parties to each other in accordance with provisions of SEBI LODR Regulations.</p>
2.	Details about the Transactions, their material terms, maximum amount of transaction for which approval is sought, the percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction and the percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis.	<p>ASLL is entitled to receive from MEGL2, Fees of 9.5% of the Net Sales Revenue accrued to MEGL2 from the purchasers of Senior Living Project plus taxes as applicable, towards Services rendered by ASLL. Since development of this project will continue for atleast 5 years the transactions are futuristic in nature, it may not be possible to ascribe an explicit monetary value at this juncture, therefore it is anticipated that the estimated sum to be received in this regard during FY 25-26 shall be up to Rs. 20 Crore (plus applicable taxes).</p> <p>~13.75% of the consolidated turnover of Max India Limited basis FY 2025 ~89.64% of the standalone turnover of ASLL basis</p>

Sr. No.	Particulars	Details of transactions
		FY 2025  Percentage of Annual Turnover FY 25 (Standalone) for MEGL2 - ~ NA, as MEGL2 had Nil turnover for FY25.
3.	Value of the proposed transaction	The amount for each transaction has been specified in Sr. No. 2 above.
4.	Nature of concern or interest of the related party (financial/otherwise)	Financial
5.	Tenure of the proposed transaction	As detailed under Sr. No. 2.
6.	<p>If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,</p> <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul> <p>(i) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>(ii) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions</p>	Not Applicable as the amounts do not qualify to be a loan, Inter-Corporate Deposit, advance or investment by the Company or its Subsidiary.
7.	Justification as to why the related party transaction is in	Antara has been a pioneer in the Senior Living space and has delivered marquee project in

Sr. No.	Particulars	Details of transactions
	the interest of the listed entity	<p>Dehradun. This transaction, as envisaged will help to create a multi-product offering for customers as the project is being planned to take care of needs of multiple lifestyles including that of Seniors. This development will be located at Dwarka expressway in Gurugram, Haryana.</p> <p>Max Estates' upcoming LiveWell development in Gurugram is spread across ~18 acres with a development potential of ~4 mn sq. ft, of which ~1 mn sq. ft. shall be allocated for senior living and associated facilities/amenities and will be managed by ASLL. The offering is planned to be a thoughtful embodiment of its LiveWell philosophy with its continued vision of bringing real wellbeing to real estate, catering to multiple lifestyles. Central to the design is a lush forest that will anchor the offering and foster holistic wellness for its community. It is located in Sector 36A and is adjacent to Max Estates' first intergenerational development of its kind in NCR, Estate 360.</p> <p>In the said Project, it is proposed to appoint Antara Senior Living Limited as service provider for a portion of the overall Project, which is envisaged for Senior Living customers.</p> <p>Through this arrangement, MEGL2 will drive sales of different product offerings within the overall Project, aided by the advisory services of ASLL in design, conceptualization, development and promotion of the Senior Living residences. Thus, the Project will therefore target a wider set of unique customer segments (including seniors) by effectively leveraging larger pool of distribution channels. As a result, the sales velocity of overall Project inventory is expected to be significantly accelerated.</p> <p>Additionally, the Fees (refer Sr. No. 2) payable to ASLL works out to be within range that is in line with the benchmarking reports prepared by Independent Experts.</p> <p>The transactions are in the ordinary course of business and have been made as per the rights and obligations of MEGL2 and ASLL arising from the said commercial arrangement and the same is in the best interest of the successful completion of the overall Project.</p>
8.	Valuation or other external party report	The related party transaction(s) mentioned in this proposal has been evaluated by CBRE Valuation

Sr. No.	Particulars	Details of transactions
		<p>and Advisory Services and the firm has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/contract(s) / arrangement(s) also qualifies as contract under ordinary course of business.</p> <p>The Benchmarking Report obtained in relation to the proposed transaction will be made available to the Members, seeking to inspect can send an email to <a href="mailto:corpsecretarial@maxindia.com">corpsecretarial@maxindia.com</a>.</p>
9	Any other information that may be relevant	None

By Order of the Board  
For **Max India Limited**

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

Place: Gurugram  
Date: June 10, 2025