



February 20, 2026

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 read with General Circulars 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, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 and other applicable circulars 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 February 13, 2026 ('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 Saturday, February 21, 2026, at 9.00 A.M. (IST) and shall end on Sunday, March 22, 2026, 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, 3rd Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | www.maxindia.com

Regd. Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020

MAX INDIA LIMITED

(CIN: L74999MH2019PLC320039)

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020 (*effective February 15, 2026*)
(*Old Registered office address: 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, Haryana- 122003

Website: www.maxindia.com and E-mail: 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 Sections 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”) as amended from time to time, 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 and other applicable laws, rules and regulations (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), to transact the special businesses as set out hereunder by passing Resolutions through 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 Circulars 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, No. 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 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 / remote e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires presence of members..

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 Resolutions appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolutions, setting out material facts and the reasons for the Resolutions, are 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 along with explanatory statement 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 (‘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.

SPECIAL BUSINESS:

- 1. To consider and, if thought fit, to pass, the following resolution as a Special Resolution for payment of compensation to Mr. Analjit Singh, Non- Executive Chairman of the Company for the Financial Year 2026-27:**

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the ‘Act’) read with Schedule V of the Act and Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) and/or re-enactment thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as “the Board”) and such other approvals, consents, permissions and sanctions as may be required or necessary, the approval of the members of the Company be and is hereby accorded for payment of annual gross compensation of Rs.3,00,00,000/- (Rupees Three Crore Only) (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the Financial Year commencing from April 1, 2026 and ending on March 31, 2027, which will be in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for said Financial Year. to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company and that the compensation shall be payable in such manner as the Board and/or a Committee thereof, may determine from time to time.

RESOLVED FURTHER THAT the Board and/or any Committee thereof, be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto and to settle and finalise all issues, questions or difficulties that may arise in this regard, and delegate all or any of the powers herein conferred to any officer(s)/authority(ies)/person(s) of the Company, without further referring to the Board of directors or Members of the Company, including without limitation, making such submissions and filings as may be required to seek the requisite approvals, consents and permissions as may be applicable and other papers as may be required or necessary in connection with the above resolution, at their own discretion and in the best interest of the Company.”

- 2. To consider and, if thought fit, to pass, the following resolution as a Special Resolution for amendment in Max India Limited - Employee Stock Option Plan 2020 (“ESOP Plan”) of the Company:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the Max India Limited- Employee Stock Option Plan 2020 as approved by the Board of Directors and Shareholders of the Company and other applicable rules, regulations and circulars / guidelines in force, from time to time and subject further to such other approval(s), permission(s) and sanction(s) of any authority(ies) as may be necessary and subject to any such condition(s) and/or modification(s), if any, as may be prescribed or imposed by

such authority(ies) while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute to act as the “Compensation Committee” under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this Resolution), the consent of the members of the Company be and is hereby accorded to increase the existing ESOP Pool size of Max India Limited - Employee Stock Option Plan 2020 from 26,89,313 (Twenty Six Lakhs Eighty Nine Thousand Three Hundred and Thirteen) to 37,89,313 (Thirty Seven Lakhs Eighty Nine Thousand Three Hundred and Thirteen) (Increasing the pool size by 11,00,000 options) employee stock options, with existing terms and conditions as already approved by the Board of Directors and Members of the Company and authorising the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers including the powers conferred by this resolution and Regulation 5 of the SEBI SBEB Regulations and SEBI Listing Regulations to exercise its powers including the powers conferred by this resolution to adopt and implement the amended ESOP Plan, the salient features of which are furnished in the Explanatory Statement.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, grant, issue, offer and allot from time to time, in one or more tranches, not exceeding 37,89,313 (Thirty Seven Lakhs Eighty Nine Thousand Three Hundred and Thirteen) employee stock options to or for the benefit of such person(s) who are the permanent employees of the Company, whether working in India or outside India, including directors of the Company, whether whole time or otherwise and to such other person(s) as may be decided by the Board and/or permitted under SEBI SBEB Regulations (hereinafter referred to as “Eligible Employees”) (other than promoters or persons belonging to the promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), exercisable into not more 37,89,313 (Thirty Seven Lakhs Eighty Nine Thousand Three Hundred and Thirteen) equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert into one equity share upon exercise, on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of ESOP Plan and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all requisite steps in this regard, including taking in-principle approvals, trading approvals and listing of the equity shares allotted under ESOP Plan, from time to time, on the stock exchanges where the equity shares of the Company are listed and/or to be listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP Plan and to do all other things incidental and ancillary thereof in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations, SEBI LODR Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in connection with the above and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

3. To consider and, if thought fit, to pass, the following resolution as a Special Resolution for grant of employee stock options to the employees of the subsidiary company(ies) of the Company under Max India Limited - Employee Stock Option Plan 2020

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the Max India Limited- Employee Stock Option Plan 2020 as approved by the Board of Directors and Shareholders of the Company and other applicable rules, regulations and circulars/guidelines in force, from time to time and subject further to such other approval(s), permission(s) and sanction(s) of any authority(ies) as may be necessary and subject to any such condition(s) and/or modification(s), if any, as may be prescribed or imposed by such authority(ies) while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company

(hereinafter referred to as the “Board”, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute to act as the “Compensation Committee” under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this Resolution), the consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of the ‘Max India Limited - Employee Stock Option Plan 2020’ (“ESOP Plan”) also to or for the benefit of such person(s) who are the permanent employees of existing/future subsidiary company (ies) of the Company, whether working in India or outside India, including directors of the subsidiary company (ies) of the Company, whether whole time or otherwise and to such other person(s) as may be decided by the Board and/or permitted under SEBI SBEB Regulations (hereinafter referred to as “Eligible Employees”) (other than promoters or persons belonging to the promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of ESOP Plan and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations to the intent that the number of equity shares offered under ESOP Plan to the Eligible Employees of the subsidiary companies on such terms and conditions as set out in the ESOP Plan.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all requisite steps in this regard, including taking in-principle approvals, trading approvals and listing of the equity shares allotted under ESOP Plan, from time to time, on the stock exchanges where the equity shares of the Company are listed and/or to be listed, in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to

execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP Plan and to do all other things incidental and ancillary thereof in conformity with the provisions of the Act, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations, SEBI LODR Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in connection with the above and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

4. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for approval of material related party transaction(s) between Antara Senior Living Limited and Contend Builders Private Limited for FY 2026-27:

“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 amendment(s), 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 approval of 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 continued in Financial Year 2026-27 between two related parties of Max India Limited (‘Company’) i.e. Antara Senior Living Limited (ASLL), a Wholly-owned Subsidiary of the Company and Contend Builders Private Limited (CBPL), an Associate Company of ASLL, on material terms and conditions as set out in the explanatory Statement annexed to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) 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 and to settle and finalise all issues, questions or difficulties that may arise in this regard, and delegate all or any of the powers herein conferred to any officer(s)/authority(ies)/person(s) of the Company, without further referring to the Board of directors or Members of the Company, including without limitation, making such submissions and filings as may be required to seek the requisite approvals, consents and permissions as may be applicable and other papers as may be required or necessary in connection with the above resolution, at their own discretion and in the best interest of the Company.”

5. **To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for approval of modification of material related party transaction(s) between Antara Senior Living Limited and Max Estates Gurgaon Limited for FY 2025-26:**

RESOLVED THAT in modification to the resolution passed by the Members on March 29, 2025 and 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 amendment(s), 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 approval of 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 increase the limits approved by the Shareholders through Postal Ballot on March 29, 2025 from Rs. 35 crores to Rs. 40 crores, for FY 2025-26 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 Limited, 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) of the Company 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 and to settle and finalise all issues, questions or difficulties that may arise in this regard, and delegate all or any of the powers herein conferred to any officer(s)/authority(ies)/person(s) of the Company, without further referring to the Board of directors or Members of the Company, including without limitation, making such submissions and filings as may be required to seek the requisite approvals, consents and permissions as may be applicable and other papers as may be required or necessary in connection with the above resolution, at their own discretion and in the best interest of the Company."

6. **To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for approval of material related party transaction(s) between Antara Senior Living Limited and Max Estates Gurgaon Limited for FY 2026-27:**

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 amendment(s), 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 approval of 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 continued for Financial 2026-27 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 Limited, 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) of the Company 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 and to settle and finalise all issues, questions or difficulties that may arise in this regard, and delegate all or any of the powers herein conferred to any officer(s)/authority(ies)/person(s) of the Company, without further referring to the Board of directors or Members of the Company, including without limitation, making such submissions and filings as may be required to seek the requisite approvals, consents and permissions as may be applicable and other papers as may be required or necessary in connection with the above resolution, at their own discretion and in the best interest of the Company.”

7. 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 for FY 2026-27:

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 amendment(s), 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 continued in the Financial Year 2026-27 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 and to settle and finalise all issues, questions or difficulties that may arise in this regard, and delegate all or any of the powers herein conferred to any officer(s)/authority(ies)/person(s) of the Company, without further referring to the Board of directors or Members of the Company, including without limitation, making such submissions and filings as may be required to seek the requisite approvals, consents and permissions as may be applicable and other papers as may be required or necessary in connection with the above resolution, at their own discretion and in the best interest of the Company.”

Place: Gurugram
Date: February 20, 2026

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

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

NOTES

1. An Explanatory statement pursuant to Sections 102 (1) and 110 of the Act read with the rules made thereunder, Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) 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 Sections 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, the cut-off date for the purpose of reckoning the voting rights and sending the Notice is Friday, February 13, 2026 ("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 appears in the Register of Members/List of Beneficial Owners and whose email addresses are registered with the Company /depository(ies)/ Registrar and Share Transfer Agent('RTA') 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 or RTA) shall be entitled to vote in relation to the resolutions specified in this Notice. As per the MCA Circulars, physical copy of the Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members of the Company for this Postal Ballot. The Company is providing facility for voting by electronic means (remote 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 (www.maxindia.com), on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (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 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. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on Cut-off date will be entitled to cast their votes by remote e-voting.
7. Dispatch of the Notice shall be deemed to be completed on Friday, February 20, 2026 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 Sections 108 and 110 of the Act read with Rules 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 resolutions 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 remote e-voting period shall commence on Saturday, February 21, 2026, at 9.00 A.M. (IST) and shall end on Sunday, March 22, 2026, at 05.00 P.M. (IST), both days inclusive. The remote 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 with the Company or the Depositories or RTA) 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_IAD1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/ HO/OIAE/OIAE_IAD-3/P/ CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 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. **Procedure for remote e-voting**
In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 thereof and Regulation 44 of the Listing Regulations and SS-2 on General Meetings issued by the ICSI and the relevant MCA Circulars, the Company is pleased to provide its members the facility to exercise their right to vote through Postal Ballot by electronic means (‘remote e-voting’). For this purpose, the Company has availed e-voting Services from National Securities Depository Limited (‘NSDL’).
12. **The instructions and other information relating to e-voting are as under**

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 circular dated December 9, 2020 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.	1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to

NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL 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 abovementioned 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 evoting@nsdl.com or call at 022 - 4886 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical 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) or Physical	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*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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 or with the company, 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 or folio number for shares held in physical form. 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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.
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 with a copy marked to evoting@nsdl.com. 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?](#)" or "[Physical User Reset Password?](#)" option available on 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 or call on : 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, Assistant Vice-President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000

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 resolutions 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/RTA 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 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.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI Master circular dated January 30, 2026 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, 1st 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 Resolutions by remote e-voting will be declared by the Chairman of the Company or the authorized person on or before Tuesday, March 24, 2026, at the Registered office 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 office and/or Corporate office of the Company and shall also be hosted on the Company's website: www.maxindia.com and on the NSDL's website: www.evoting.nsdl.com. The resolutions 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. Sunday, March 22, 2026.
- (d) All material documents referred to in this Notice and Explanatory Statement 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) All material documents referred to in the Notice and Explanatory Statement thereto will also be available electronically for inspection without any fee by the members during the aforesaid period. Members seeking to inspect such documents can send an email to the Company Secretary at corpsecretarial@maxindia.com requesting supply of relevant documents referred in the Explanatory Statement.

EXPLANATORY STATEMENT

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 February 20, 2026.

Item no. 1

Mr. Ananjit Singh (DIN: 00029641), age about 72 years, is the Founder & Chairman of The Max Group, a US\$5-bn Indian multi- business enterprise, with interests in life insurance (Max Life), senior living (Antara) and real estate (Max Estates). The Max Group is renowned for its successful joint ventures with some preeminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin and others.

Amongst privately held family businesses, Mr. Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.

He was awarded the Padma Bhushan, India's one of the top civilian honour, by the President of India in the year 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, he holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India.

He is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Axis Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018.

He was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade.

He has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA.

He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014 he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella and the Distinguished Alumni Award from Boston University.

As the Promoter, Director, and Non-executive Chairman of the Board, Mr. Singh has been instrumental in providing strategic guidance and thought leadership to the Company since its inception. His vision and expertise have significantly contributed to the Company's achievements in Corporate Governance, Brand visibility and overall growth.

The Company and its Subsidiary Companies are exploring various business initiatives to drive growth. Given the critical nature of this phase, the Management anticipates that the Chairman, Mr. Analjit Singh, will devote significant time to providing strategic guidance and counsel. Therefore, the Board of Directors of the Company, after considering the recommendations of the Nomination & Remuneration Committee, has approved the proposal for payment of gross compensation of Rs. 3 Crores per annum for the Financial Year 2026-27 (same as for the previous Financial Year 2025-26) to Mr. Analjit Singh.

The compensation is subject to the approval of the shareholders of the Company, payable in such manner as the Board of directors and/or Committee thereof, may determine from time to time. This compensation shall be over and above the sitting fees and reimbursement of expenses for attending the meetings of the Company.

In terms of the provisions of Section 197 and Schedule V of the Act, the Company is required to obtain the approval of members of the Company for payment of such compensation to Non-Executive Directors. Further, in terms of provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR Regulations"), the Company is required to obtain approval of members of the Company, by way of Special Resolution, if such annual remuneration to a single non-executive director exceeds 50% of the total annual remuneration payable to all the non-executive directors in any financial year. Hence, approval of members is sought by way of Special Resolution to enable the Company to make

payment of compensation to Mr. Analjit Singh, Non-Executive Chairman of the Company for Financial Year 2026-27.

Save and except Mr. Analjit Singh himself and Mrs. Tara Singh Vachani and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the special resolution as set out at item No.1 for approval by the members of the Company.

The information required in terms of Schedule V to the Act is as under:

I. GENERAL INFORMATION:

- I. **Nature of Industry:** The Company is a part of the leading Indian multi-business conglomerate Max Group and is engaged, inter-alia, in the activity of holding and nurturing of investments in Senior Living businesses through its Wholly Owned Subsidiary Companies and providing management consultancy services to other group companies.
- II. **Date or expected date of commencement of commercial production:** Not applicable as the Company is not involved in any manufacturing activity.
- III. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. :**Not applicable.
- IV. **Financial performance based on given indicators:**
The Financial performance of the Company for the last two financial years is as under
Amount (in Cr.)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total income	20.79	32.26	164.17	194.74
Total expenses	21.72	27.23	264.02	230.05
EBITDA	(0.93)	5.03	(99.85)	(35.31)
Depreciation and amortisation expense	2.78	2.68	18.82	10.15
Finance costs	0.80	0.59	8.06	4.67
Profit/(Loss) before exceptional item, share of loss in joint ventures and tax	(4.51)	1.76	(126.73)	(50.13)
Share of loss of joint ventures			0.75	1.08
Exceptional item	0.05	(0.12)	(12.60)	0.02
Profit/(Loss) before tax	(4.46)	1.64	(138.58)	(49.03)
Tax expense	(0.31)	0.41	1.81	7.35
Profit/(Loss) after tax	(4.15)	1.23	(140.39)	(56.38)

- V. **Foreign investments or collaborations, if any:** None

II. INFORMATION ABOUT THE APPOINTEE:

- a) **Background Details:** As per the details stated in the explanatory statement.
- b) **Past Remuneration:** During Financial year 2025-26, Mr. Analjit Singh has drawn INR 3 Cr. as gross compensation from the Company and of Rs. 6 Lakhs as sitting fees for attending Board/Committee meeting till the date of this notice.
- c) **Recognition or Awards:** Mr. Analjit Singh was awarded the Padma Bhushan, India's second highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh also holds an MBA degree from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India.
- d) **Job Profile and his Suitability:** As per the details stated in the explanatory statement.
- e) **Remuneration Proposed:** The details of the compensation proposed is set out in the enabling resolution.
- f) **Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:** Considering the size of the Company (including businesses of its operational subsidiary Companies), the profile of Mr. Analjit Singh, the responsibilities shouldered by him and the industry benchmarks, the compensation proposed to be paid to him is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- g) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other director.:** Except to the extent of his shareholding in the Company, gross compensation payable as per approval of Members and sitting fee payable for attending the Board and Committee meetings and reimbursement of expenses payable for attending meetings of the Company, if any, Mr. Analjit Singh does not have any pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company. Mr. Analjit Singh is the father of Ms. Tara Singh Vachani, Non-executive Director & Vice Chairperson of the Company.

III. OTHER INFORMATION:

- a) **Reasons of loss or inadequate profits:** The Company was incorporated on January 23, 2019, as a wholly owned subsidiary of erstwhile Max India Limited, under the provisions of the Companies Act, 2013.

Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Max India Limited (the Company) and their respective shareholders and creditors ("the Scheme") approved by the Hon'ble NCLT, Mumbai vide its Order dated January 17, 2020, the Allied Health and Associated Activities Undertaking as defined under the Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date i.e. February 1, 2019.

After the Scheme becoming effective June 1, 2020, the activities of making, holding and nurturing investments of Erstwhile Max India Limited in allied health and associated activities represented by companies as more specifically listed in the scheme coupled with

its management consultancy services, including related employees, contracts, assets and liabilities, (collectively referred to as “Allied Health and Associated Activities” and defined in the Scheme), were vested into our Company.

Prior to the Scheme becoming effective, the Company did not carry out any activity. Being the initial years of operations, the Company has inadequate profits.

- b) **Steps taken or proposed to be taken for improvement:** The Company has been taking all measures within its control to maximize overall efficiencies of its operations and minimising various fixed and variable costs. Further, the Company is also undertaking various new business initiatives through its subsidiary companies. These initiatives are expected to provide return to all stakeholders upon reaching to a sizeable level.
- c) **Expected increase in productivity and profit in measurable terms:** It is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability shall improve in times to come.

Other information as required under Secretarial Standards for General Meetings issued by ICSI (SS-2), as on the date of notice is as under:

Name of the Director: Mr. Analjit Singh

Date of Birth: January 11, 1954

Age: 72 years

Date of Appointment on the Board: June 1, 2020

Brief resume covering qualification and nature of expertise in functional areas: As per details stated in the Explanatory Statement.

Details of Remuneration Sought to be paid to Mr. Analjit Singh: As per details stated in the resolution set out at item no.1.

Details of Remuneration last drawn by Mr. Analjit Singh: As per details stated in the explanatory statement.

Related to any other Director/KMPs of the Company: Mrs. Tara Singh Vachani, Non-executive Director of the Company is the youngest daughter of Mr. Analjit Singh.

Directorships in Indian Companies (including Listed Companies):

- a) Max India Limited
- b) Max Financial Services Limited
- c) Delhi Guest Houses Private Limited
- d) Max Ventures Private Limited
- e) BAS Enterprises Private Limited
- f) Piveta Estates Private Limited
- g) Siva Realty Ventures Private Limited
- h) Max Ventures Investment Holdings Private Limited
- i) Max Estates Limited
- j) P V T Ventures Private Limited
- k) Southend Houses Private Limited
- l) iCare Health Projects and Research Private Limited

Membership/ Chairmanship of Committees held in Indian Companies

Max Financial Services Limited - Nomination and Remuneration Committee, Member
Max Estates Limited -Nomination and Remuneration Committee, Member

Number of Board Meetings attended during the year: He has attended all five Board Meetings of the Company held till date of this notice during Financial Year 2025-26.

Shareholding in the Company: 10,38,104 Equity shares of Rs. 10/- each

Item no. 2 & 3

The Company had approved and adopted the '**Max India Limited - Employee Stock Option Plan 2020' (ESOP Scheme)** with total ESOP Pool size i.e., 26,89,313 (Twenty Six Lakhs Eighty Nine Thousand Three Hundred and Thirteen) equity shares on December 28, 2020 with requisite approvals from the Board of Directors and the members of the Company. Below is summary on utilization of ESOP Pool of ESOP Scheme till February 10, 2026:

Existing ESOP Pool	26,89,313
Total ESOP Granted Till date	25,75,690
Residual Pool available	1,13,623

The Company believes in rewarding its employees including the directors and management of the Company for their continuous hard work, dedication and support. Further, as compared to 2020, the total employee base of the Company has increased drastically. Thus, in order to motivate the employees and align them with the long-term growth and financial success the Company and to retain the best of talent, it is hereby proposed to increase the ESOP Pool by adding further 11,00,000 (Eleven Lakhs) options in existing ESOP Scheme. The other terms and conditions of the original scheme shall remain constant/unchanged. Total ESOP Pool size of ESOP Scheme, post increase in ESOP Nos. will stand at 37,89,313 (Thirty Seven Lakhs Eighty Nine Thousand Three Hundred and Thirteen) options.

The Nomination and Remuneration Committee ("NRC") of the Board had approved the increase in ESOP Pool size on February 9, 2026 and the Board of Directors of the Company in its meeting held on February 10, 2026 approved and recommended the increase in the ESOP Pool size, for approval of the Members of the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks approval of the Members for increase in ESOP Pool size and grant of stock options thereunder to the employees of the Company and its subsidiary(ies), as the Committee may decide under the Plan in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws.

Disclosure/main features of ESOP Scheme pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 are as follows:

S.no	Particulars	Details
1	Brief description of the ESOP Plan	<p>The Company had introduced the Original ESOP Plan after seeking approval of the shareholders to attract key employees to the Company (including its subsidiary companies) and inducing such key employees to remain within the Company and encourage them to increase their efforts to make the Company's business more successful, by rewarding the eligible employees with equity based stock options ("Options").</p> <p>The ESOP Plan provides for grant of Options to eligible employees as identified by the NRC from time to time, at a price to be determined by the NRC. The NRC has the power to formulate the terms and conditions of grant of Options, which are recorded in the agreement ("Option Agreement") to be executed between the eligible employee and the Company at the time of grant of Options. Depending upon the class of employees, the vesting of Options is either time based or performance based or both. The ESOP Plan is administered and implemented directly by the Company.</p>
2	The total number of options to be granted.	<p>The total number of options to be granted under the ESOP Plan shall not exceed 37,89,313 (Thirty Seven Lakhs Eighty Nine Thousand Three Hundred and Thirteen) (increased by 11,00,000 options as compared to previous pool size). Each option when exercised would be converted into one equity share of Rs.10/- (Rupees Ten) each fully paid-up.</p> <p>In case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Company shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the ESOP Plan remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the aforesaid ceiling of options shall be deemed to be increased to the extent of such additional options issued.</p>
3	Implementation and administration of Scheme	<p>The existing NRC of the Board shall act as Compensation Committee in terms of applicable SEBI regulations for the administration of ESOP Plan. All questions of interpretation of the ESOP Plan or any option under the ESOP Plan shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the ESOP Plan or in any option issued thereunder.</p>
4	Identification of classes of employees entitled to participate and	As identified by the NRC from time to time.

	the beneficiaries in the scheme(s).	
5	Requirements of vesting and period of vesting	Vesting may be time based or performance based, as determined by the NRC, from time to time.
6	Maximum period (subject to regulation 18(1) and 24(1) of the SEBI ESOP Regulations, as the case may be) within which the options shall be vested.	As determined by the NRC, from time to time.
7	Source of acquisition of shares	The ESOP Plan contemplates issue of fresh equity shares by the Company.
8	Exercise price or pricing formula	<p>The Options granted to the Employees under this Plan shall carry an Exercise Price, which may be equivalent to the market price or at such to the Market Price of the Shares of the Company as may be determined by the NRC at the time of grant of options. However, in any case the Exercise Price shall not be less than the par value of the Shares of the Company.</p> <p>In case of a fall in market value of Shares between the Offer Date and the date of Exercise, the NRC may re-price the Options that have not been vested while ensuring such re-pricing is not detrimental to the interest of the Grantees.</p>
9	Exercise period and process of exercise.	<p>The Exercise period will commence from the date of vesting and extend up to not later than five years from the date of the vesting of the Options or such period as may be decided by the NRC, from time to time.</p> <p>Process of exercise:</p> <p>In order to exercise the Option, the Optionee must provide written notice (the "Exercise Notice") to the Company stating the number of Shares in respect of which the Option is being exercised on or after the respective vesting dates ("Exercise Date"). The exercise period for the options shall be five years from the respective Vesting Dates or such other date as may be decided by the NRC from time to time ("Exercise Period"). The Exercise Notice must be signed by the Optionee and must include his/ her complete address and other details. At the time of exercise, the Optionee must pay to the Company the Option Price per Share times the number of Shares as to which the Option is being exercised, payable in cash / account payee cheque/ normal banking channel, as the case may be subject to the applicable laws.</p>

10	The appraisal process for determining the eligibility of employees for the scheme(s)	The NRC shall determine the grant size for the employees eligible under the ESOP Plan 2020 based inter-alia, on number of years of service in the Company, seniority in the management cadre, annual performance appraisal/review, criticality of the function and the significance of contribution to the Company's growth.
11	Maximum number of options, SARs, shares, as the case may be, to be issued per employee and in aggregate.	The NRC shall decide the number of options /equity shares that may be granted / issued to any specific employee / director of the Company or its subsidiary(ies) under the ESOP Plan 2023, in any financial year and in aggregate, but the same shall not exceed 1% of the issued capital in any one financial year.
12	Maximum quantum of benefits to be provided per employee under a scheme(s).	The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the equity shares as on the date of allotment of equity shares arising out of exercise of options vis-à-vis the exercise price at which options were granted.
13	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust.	The Plan shall be implemented and administered directly by the Company, under the superintendence of the NRC in terms of SEBI SBEB Regulations. All questions of interpretation of the Plan or any option under the Scheme shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the Plan or in any option issued thereunder.
14	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.	The Plan contemplates issue of fresh/primary equity shares by the Company.
15	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	This is not contemplated under the present ESOP Plan as the Company does not intend to acquire any shares in secondary market for this purpose.
16	Maximum percentage of secondary acquisition (subject	Not Applicable

	to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).	
17	a statement to the effect that the company shall conform to the accounting policies specified in regulation 15.	The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of SEBI Regulations.
18	The method which the company shall use to value its options	The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Stock Options granted, to calculate the employee compensation cost.
19	Declaration	In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.
20	Period of lock- in	The Shares arising out of exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP Plan. However, the sale or transfer of equity shares allotted on such exercise will be subject to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company framed thereunder.
21	Terms & conditions for buyback, if any, of specified securities covered under these regulations	Not applicable
22	Transferability of	The Option Holder shall not directly or indirectly sell, pledge

	<p>Stock Options</p>	<p>or otherwise transfer any un-exercised portion of the Option or the rights and privileges pertaining thereto.</p> <p>In the event of resignation or termination of employment of the Option Holder with the Company (or its Subsidiary Company) for any reason, the Options not yet vested with the Option Holder shall lapse immediately and all rights there under shall extinguish.</p> <p>In the event of termination of Option Holder by the Company (or its Subsidiary Company) on account of misconduct, all Options vested but not yet exercised shall lapse immediately and rights there under shall extinguish.</p> <p>In the event of death of the Option Holder, all Option will vest immediately with the Successors of the Optionee. However, such Successors will have a choice to not to exercise any/all such Options.</p> <p>In the event of retirement of the Option Holder, all Option will vest immediately with the Option Holder. However, such retired Employee will have a choice not to exercise any/all such Options.</p> <p>If an Optionee is transferred or deputed to any company which is a subsidiary of the Company prior to vesting or exercise of the Options granted to such Optionee under the Plan, the rights under such Options granted shall continue even after the transfer / deputation, as per the terms of the Plan and the Agreement executed by such Optionee.</p> <p>If an Optionee is transferred or deputed to any company within the Max Group but which is not a subsidiary of the Company,</p> <ul style="list-style-type: none"> ➤ Acceleration of the vesting schedule, as may be approved by the Nomination and Remuneration Committee from time to time; <p>The exercise period for all vested but unexercised options be extended to three (3) years from their respective vesting dates, to accommodate transition of the employees to the other Group Company.</p> <p>In case of Separation of employment of an Optionee without cause, Options that have not yet vested with the Optionee as on the date on which termination becomes effective, may partially or completely be permitted to Vest in the Optionee, at the sole discretion of the NRC.</p>
23	<p>Rights of the option holder</p>	<p>The option holder shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him/her, till equity shares are allotted upon exercise of such option.</p>

24	Variation of terms of Scheme	Subject to compliance with the requirements of the SEBI SBEB Regulations and other applicable laws, the Company may, from time to time, amend or vary the Scheme or any terms and conditions in the Scheme or alter any options granted in such respects as the NRC may deem necessary or desirable, provided that approval of the shareholders of the Company is taken by way of a special resolution in a general meeting for effecting such change, if such approval is required under applicable law and such change is not detrimental or prejudicial to the interests of the grantees, provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.
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Regulation 6(1) of SEBI SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the Company by passing a special resolution in a general meeting. Further, as the ESOP Plan will entail further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013. Accordingly, the Special Resolutions set out at Item No. 2 & 3 of this Notice is proposed for approval by members.

Regulation 6(3) of SEBI SBEB Regulations requires a separate special resolution if the benefits of an employee stock option scheme are to be extended to employees of the subsidiary company(ies). Accordingly, the Special Resolutions set out at Item No. 2 & 3 of this Notice is proposed for approval by members of the Company.

A copy of the draft ESOP Plan is placed at the website of the Company at www.maxindia.com

None of the Promoters, Directors or Key Managerial Personnel of the Company and their relative(s) is in any way concerned or interested, financially or otherwise, in the aforesaid resolution, except to the extent of their entitlements, if any, under the ESOP Plan.

Item no. 4

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, require prior approval of members of the Company, even if such transactions were in the 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 any of the subsidiaries of the listed entity on one hand and a related party of the subsidiaries on the other hand. Further, in terms of SEBI LODR Regulations, where the consolidated turnover of the listed entity is upto Rs. 20,000 crores, a transaction with a related party shall be considered as a material related party transaction, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Arising from the above regulations, the Audit Committee and the Board of Directors of the Company have approved the material related party transaction between Antara Senior Living Limited, a Wholly owned subsidiary of the Company and Contend Builders Private Limited, an Associate Company of Antara Senior Living Limited and have noted that although these transactions are in the ordinary course of business and are at arm's length price, they qualify as material related party transactions under the SEBI LODR Regulations. Accordingly, the approval of the members is sought for the same for the Financial Year 2026-27 for which requisite details are furnished in the explanatory statement.

Background of the transaction

Contend Builders Private Limited (“CBPL”) is a Joint Venture between Logix Infra Developers Private Limited (Logix), Holding Company of CBPL and Antara Senior Living Limited (ASLL), Wholly Owned Subsidiary of Max India Limited. CBPL, ASLL and Logix, hereinafter collectively referred to as the “Parties”.

CBPL is developing a Senior-Living residential project by the name of “ANTARA NOIDA” in Sector 150, Gautam Buddh Nagar, Noida – 201310, Uttar Pradesh comprising of residential apartments along with various amenities (hereinafter referred to as the “Project”).

The transaction between CBPL, ASLL, and Logix involves ASLL managing the project finance arrangement and providing a team to CBPL for the project's development. Expenses incurred by ASLL in this regard are reimbursed by CBPL through secondment fees.

The aforesaid transaction was originally approved by the shareholders of the Company in the 4th Annual General Meeting held on August 22, 2023 and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the same was subsequently approved for Financial Year 2024-25 by the shareholders vide postal ballot on March 29, 2024 and for Financial Year 2025-26, it was approved by the shareholders vide postal ballot on March 29, 2025. These transactions were entered at arm’s length and are continuing as per the agreement executed at that point in time.

Since the transaction is of continuing nature and similar arrangements shall continue between ASLL and CBPL during FY 2026-27, the Board recommends the resolution as set out at item No 4 by way of passing of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except to the extent of their shareholding, if any in the Company. The Company and ASLL have the following common directors viz. Ms. Tara Singh Vachani, Mr. Rajit Mehta, Mr. Niten Malhan and Dr. Ajit Singh.

The Audit Committee and Board of Directors of the Company at their respective meetings held on February 10, 2026 have reviewed and approved the said Material Related party transaction on the basis of the information disclosures, certifications of the said transaction and also have satisfied themselves with the proposed Material related party transactions being on an arm’s length basis and in the ordinary course of business and have accordingly approved the said Material related party transaction. Further, the Audit Committee and the Board have confirmed that the relevant disclosures including the certificate(s) provided by the Managing Director and the Chief Financial Officer of the Company, confirming that the terms of Related Party Transaction proposed to be entered into are in the interest of the Company, as required under the Related Party Transaction Industry Standards for decision-making were placed before it and, while approving the proposed modification of material related party transaction.

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 set out at Item No. 4.

The relevant details of material related party transactions and other particulars thereof in terms of SEBI LODR Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, for which members’ approval is sought are outlined below:

Sr. No.	Particulars	Details of transactions
Part-A		
1.	Name of the related party and relationship	The material related party transaction is between Antara Senior Living Limited ('ASLL'), a Wholly Owned Subsidiary of Max India Limited (MIL) and Contend Builders Private Limited (CBPL), a Joint Venture between Logix Infra Developers Private Limited (Logix), Holding Company of CBPL and Antara Senior Living Limited (ASLL), Wholly Owned Subsidiary of Max India Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Contend Builders Private Limited-Real estate activities Antara Senior Living Limited-India's largest integrated senior care ecosystem
A2	Relationship and ownership of the related party: Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party-including nature of its concern (financial or otherwise) and the following:	The material related party transaction is between Antara Senior Living Limited ('ASLL'), a Wholly Owned Subsidiary of Max India Limited (MIL) and Associate Company of ASLL i.e. Contend Builders Private Limited ('CBPL'). Nature of concern: Financial
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	ASLL holds 1 equity share of Rs. 10/- in CBPL.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable, since CBPL is a company having share capital
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable as CBPL does not have any shares in ASLL directly or indirectly
A3	Details of previous transactions with the related party:	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during	<ul style="list-style-type: none"> • Marketing & Project Fee & Secondment Rs.4.59 crores • Reimbursement of expenses received Rs.0.0141

	the last financial year	crores • Interest on ICD Rs. 2.70 crores
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	<ul style="list-style-type: none"> • Marketing & Project Fee & Secondment Rs. 1.38 crores • Inter-Corporate Deposits Rs.162.70 crores during the year. • Interest on ICD Rs.7.09 crores during the year
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No default has been reported by CBPL in relation to any obligation undertaken under the existing arrangement during the last financial year.
A4	Amount of the proposed transaction(s):	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	<p>ASLL shall execute following transactions (excluding applicable taxes) with CBPL during FY 26-27, in terms of arrangements / agreements stated above:</p> <ol style="list-style-type: none"> 1. ASLL is entitled to receive from CBPL, 10% of all receivables of the project towards Project Development Fee. The estimated sum to be received in this regard shall be upto <u>Rs. 25 Crores.</u> <ul style="list-style-type: none"> ~ 17.18 % of the consolidated turnover of Max India as on March 31, 2025 ~112.08 % of the standalone turnover of ASLL as on March 31, 2025 ~406.3% of the standalone turnover of CBPL as on March 31, 2025 2. For synergizing the talent, ASLL has seconded a few of its team members to CBPL. The cost of such team members shall be recovered from CBPL based various activities done by them for CBPL. The estimated sum to be received in this regard in the form of secondment fee shall be upto <u>Rs. 2 Crores.</u> <ul style="list-style-type: none"> ~1.37 % of the consolidated turnover of Max India as on March 31, 2025 ~ 8.96 % of the standalone turnover of ASLL as on March 31, 2025 ~32.5 % of the standalone turnover of CBPL as on March 31, 2025 3. ASLL shall incur certain administrative expenses which shall be reimbursed by CBPL to ASLL. The estimated sum to be received in

		<p>this regard shall be upto <u>Rs. 1 Crore.</u></p> <p>~0.69 % of the consolidated turnover of Max India as on March 31, 2025 ~4.48 % of the standalone turnover of ASLL as on March 31, 2025 ~16.25 % of the standalone turnover of CBPL as on March 31, 2025</p> <p>4. ASLL shall arrange for the project finance for development of the project. Accordingly, an Inter Corporate Deposit (ICD) of <u>Rs.250 Crores</u> is estimated to be provided to CBPL by ASLL in one or more tranches during FY 2026-27.</p> <p>~171.84 % of the consolidated turnover of Max India as on March 31, 2025 ~1120.80% of the standalone turnover of ASLL as on March 31, 2025 ~4063.22 % of the standalone turnover of CBPL as on March 31, 2025</p> <p>5. Interest income on ICD to be received by ASLL from CBPL, is estimated at <u>Rs. 45 Crores.</u> ~ 30.93 % of the consolidated turnover of Max India as on March 31, 2025. ~ 201.74 % of the standalone turnover of ASLL as on March 31, 2025. ~731.37% of the standalone turnover of CBPL as on March 31, 2025.</p>
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material related party transaction under the provisions of Listing Regulations.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	As specified in Sr. no A4(1) above
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the	As specified in Sr. no A4(1) above

	listed entity is not a party to the transaction)	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As specified in Sr. no A4(1) above
6.	Financial performance of the related party for the immediately preceding financial year: Turnover- Rs.6.15 crores Profit after tax- Rs. 1.21 crores Net Worth- Rs.3.54 crores	
6.	Value of the proposed transactions	The maximum amount for each transaction has been specified in Sr. No. A4(1) above. As some of the above transactions are futuristic in nature and cannot be foreseeable for any particular term, it may not be possible for the Company to provide an explicit monetary value to such transactions at this juncture. However, the estimated value of each of the RPTs have been provided at Sr. No. A4(1) above.
7	If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:	As per the terms agreed between the parties, the project finance shall be arranged by ASLL in the form of borrowings from scheduled commercial Banks or other financial institutions or by means of any other permissible mode under the applicable laws. The finance so arranged shall be given by ASLL to CBPL, in the form of Inter Corporate Deposit (ICD).
	A) details of the source of funds in connection with the proposed transaction	In the event, any corporate guarantee is required as security in relation to borrowings proposed to be availed from Banks/Financial institutions, the same shall be provided by ASLL and Logix.
	B) where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure	
	C) Applicable terms, including covenants,	The rate of interest on ICD given by the ASLL to CBPL will be in compliance with the provisions of Section 186 of the Companies Act, 2013. Parties shall

	tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	mutually agree on the tenure, repayment terms and other terms of the loan.
	D) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions	The funds shall be utilised by CBPL for development of the project.
A5	Basic details of the proposed transaction:	
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	The transactions between ASLL and CBPL arise from an existing Joint Venture arrangement and were not awarded through any bidding or tender process. The parties were selected pursuant to the contractual and commercial framework agreed at the time of formation of the Joint Venture. All transactions are carried out on an arm's length basis in the ordinary course of business. The terms and conditions are consistent with those prevailing in comparable market transactions.
2	Details of each type of the proposed transaction	Refer note A4 above
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Considering this as a Omnibus approval, approval of for FY 26-27 is sought as mentioned in note A4 (1) above.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in line with the commercial arrangement executed between ASLL and CBPL. All these transactions are in the normal course of business and has been made as per the rights and obligations of ASLL and CBPL arising from the said commercial arrangement and the same is in the best interest of the completion of the Project.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly	None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise except in the Company.

	<p>or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	-
PART-B		
Particulars: In Case of Sale Purchase or Supply of Goods or Services or Any other similar Business transaction and Trade Advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions between ASLL and CBPL arise from an existing Joint Venture arrangement and were not awarded through any bidding or tender process. The parties were selected pursuant to the contractual and commercial framework agreed at the time of formation of the Joint Venture. All transactions are carried out on an arm's length basis in the ordinary course of business. The terms and conditions are consistent with those prevailing in comparable market transactions.
2	Basis of determination of price.	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: A.Amount of Trade advance B.Tenure C.Whether same is self-liquidating?	NA
PART-C		
C(1)	Disclosure <i>only</i> in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
	<p>Latest credit rating of the related party</p> <p>Note: Standalone rating to be provided while option to provide structured obligation</p>	Not Applicable

	<p>rating (SO rating) and credit enhancement rating (CE rating), if any</p>	
	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p> <p>In addition, state the following:</p> <ol style="list-style-type: none"> a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <p>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</p>	<p>Not Applicable</p>

Item no. 5 & 6

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, where the consolidated turnover of the listed entity is upto Rs. 20,000 crores, a transaction with a related party shall be considered as a material related party transaction, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

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 Limited, a Wholly owned Subsidiary of Max Estates Limited, an entity owned and controlled by Promoter and Promoter Group of the Company, would qualify as a material related party transaction under SEBI LODR Regulations.

The members of the Company vide postal ballot had approved the transaction between ASLL and Max Estates Gurgaon Limited for FY 2025-26 on March 29, 2025.

The Audit Committee and the Board of Directors of the Company have approved the said material related party transactions and have noted that although these transactions are in the ordinary course of business and are at arm's length price, they qualify as material related party transactions under the SEBI LODR Regulations. Accordingly, the approval of the members is sought for material modification of transaction approved for FY 25-26 and omnibus approval for the Financial Year 2026-27 for which requisite details are furnished hereunder as per extant regulations for the perusal of the members.

Background of the transaction

Max Estates Gurgaon Limited (MEGL), a wholly owned subsidiary of Max Estates Limited, has developed a Senior Living Project in Gurugram, Haryana, consisting of residential apartments and amenities. ASLL, with expertise in Senior Living projects entered into a Binding Term Sheet with MEGL to manage senior living towers of the Project. Pursuant to the same, ASLL was required to pay a refundable Performance Deposit to MEGL, of Rs. 33 crores which had been paid. Further, pursuant to the agreement ASLL is entitled to receive Fees of 9.5% of the Net Sales. Revenue accrued to MEGL from the purchasers of Senior Living Project plus taxes as applicable, towards Services rendered by ASLL. In addition to the Fees, ASLL shall also be entitled to receive an Additional Fee equivalent to 50% of the net profit arising out of the MEGL's entitlement in the Senior Living Project. In the event the MEGL incurs any loss, 50% of such loss shall be deducted from the Refundable Performance Deposit at the time of refund of the same to ASLL. Further, in such event, if 50% of the loss is higher than the Refundable Performance Deposit, the difference in the said amounts shall be recovered from ASLL by the Developer i.e. MEGL. These arrangements were entered at arm's length and are persisting as per the agreement executed at that point in time. The aforesaid transaction was already approved by the shareholders of the Company through postal ballot on March 29, 2025.

Similar arrangements are proposed to be continued between ASLL and MEGL during FY 2026-27 as well. At the beginning of the fourth quarter of FY 25-26, it has been noted that, owing to a possible improvement in the project's cash flows, there is a need to enhance the existing omnibus approval limit. The additional requirement is estimated at approximately INR 5 Crores for the FY25- 26, thereby necessitating an upward revision of the limit from INR 35 Crores to INR 40

Crores. Further, considering the current projections and timelines, a portion of the billings made by MEGL to its customers pertaining to FY 2025-26 is expected to be realized in FY 2026-27. Accordingly, considering that spill over of collection from FY 2025-26 to FY 2026-27 the Company expects to receive up to approximately ₹ 40 crore (excluding taxes) in FY 2026-27. Therefore, the Board recommends the resolution as set out at item No 5 & 6 by way of passing of Ordinary Resolution.

The Audit Committee and Board of Directors of the Company at their respective meetings held on February 10, 2026 have reviewed and approved the said Material Related party transaction on the basis of the information disclosures, certifications of the said transaction and also have satisfied themselves with the proposed Material related party transactions being on an arm's length basis and in the ordinary course of business and have accordingly approved the said Material related party transaction. Further, the Audit Committee and the Board have confirmed that the relevant disclosures including the certificate(s) provided by the Managing Director and the Chief Financial Officer of the Company, confirming that the terms of Related Party Transaction proposed to be entered into are in the interest of the Company, as required under the Related Party Transaction Industry Standards for decision-making were placed before it and, while approving the proposed modification of material related party transaction.

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 5 & 6.

The relevant details of material related party transactions and other particulars thereof in terms of SEBI LODR Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, for which members' approval is sought are outlined below:

PART-A		
Sr. No.	Particulars	Details of transactions
A1	Name of the related party and relationship	The material related party transaction is between Antara Senior Living Limited ('ASLL'), wholly owned subsidiary of Max India Limited ("MIL) and Max Estates Gurgaon Limited ('MEGL'), Wholly Owned Subsidiary of Max Estates Limited, an entity owned and controlled by the same Promoters /Promoter Group. Further, the Max Estates Limited is also a part of Promoter Group of Max India Limited, however, Max Estates Limited does not hold any shares in Max India Limited.
A1	Country of incorporation of the related party	India
A1	Nature of business of the related party	Antara Senior Living Limited-India's largest integrated senior care ecosystem. Max Estates Gurgaon Limited-Real estate activities with own or leased property.
A2	Relationship and ownership of the related party: Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and	An entity owned and controlled by the same Promoters /Promoter Group. Promoters and Promoter group holds 49.89% Equity stake in MIL and 44.56% Equity stake in Max Estates Limited and therefore, ASLL and MEGL are related parties to each other in accordance with provisions of Listing Regulations.

	the related party-including nature of its concern (financial or otherwise) and the following:	Nature of concern: Financial
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable as ASLL does not hold any shares in MEGL directly or indirectly.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable, since MEGL is a company having share capital
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable as MEGL does not have any shares in ASLL directly or indirectly.
A3	Details of previous transactions with the related party:	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	₹19.32 Crores (aggregate value of transactions undertaken during the last financial year i.e. FY25).
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹8.92 Crores (aggregate value of transactions undertaken during the current financial year up to the quarter immediately preceding the quarter in which approval is sought i.e. upto December 31, 2025).
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No default has been reported by MEGL in relation to any obligation undertaken under the existing arrangement during the last financial year.

A4		Amount of the proposed transaction(s):
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee	<ul style="list-style-type: none"> Incremental enhancement of the annual limit upto ₹5 crore, over and above the existing shareholder approved annual cap upto ₹35 crore for FY 25-26 (revised cap shall be: ₹40 crore subject to the shareholders approval). Omnibus approval upto ₹40 crores for FY 26-27.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	<ul style="list-style-type: none"> Yes, the proposed enhancement of INR 5 Crores is in addition to the existing shareholder approved material RPT limit of INR 35 Crores for FY 25-26. Post-enhancement, the annual cap becomes INR 40 Crores for FY 25-26 and accordingly, the transaction continues to be treated as a material RPT subject to shareholders' approval. Yes, the proposed transaction upto ₹40 crores for FY 26-27 is a material related party transaction under the provisions of Listing Regulations.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	<p>5 crore ~ 3.43% of the consolidated turnover of Max India basis March 31, 2025</p> <p>40 crores ~ 27.49 % of the consolidated turnover of Max India basis March 31, 2025.</p>
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	<p>5 crore ~ 22.41% of the standalone turnover of ASLL basis March 31, 2025</p> <p>40 crore ~ 179.32 % of the standalone turnover of ASLL basis March 31, 2025.</p>
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not applicable, since the annual standalone turnover of MEGL for the immediately preceding financial year is Nil.
6	Financial performance of the related party for the immediately preceding financial year: Turnover: NIL PAT: (1180.33) Lacs Net Worth: (1464.72) Lacs	
A5		Basic details of the proposed transaction:
1	Specific type of the	Sale of Services by Antara Senior Living Limited to Max

	proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Estate Gurgaon Limited
2	Details of each type of the proposed transaction	Refer note 6 below
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	<ul style="list-style-type: none"> • Enhancement of INR 5 Crores in addition to the existing shareholder approved material RPT limit of INR 35 Crores is for FY 25-26. • Omnibus approval for transaction of ₹40 crores is for FY 26-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Considering this as a Omnibus approval, approval of proposed 40 Crores for the FY 27 is sought.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>The transaction between MEGL and ASLL, was earlier approved by the shareholders for FY26 through Postal Ballot on March 29, 2025. The current proposal relates to an enhancement of the existing approved annual limit of INR 35 Crores to INR 40 Crores for the FY 25-26. Similar transactions are proposed to be continued for FY 2026-27. This is a continuation of the earlier approved transaction.</p> <p>MEGL has developed an inter-generational residential 7project in Gurugram, featuring a dedicated senior living component.</p> <p>ASLL a recognized leader in senior living projects has been managing through a comprehensive service arrangement covering design input, project planning, marketing, and operational oversight.</p> <p>By combining MEGL's overall residential development capability with ASLL's specialized expertise in senior living, the collaboration effectively caters to both senior-living and residential customer segments, thereby accelerating the project's sales velocity and ensuring timely, high-quality execution.</p> <p>This structure remains in the ordinary course of business and provides clear benefits to both entities, MEGL leverages ASLL's niche capabilities for seamless senior-living operations, while ASLL benefits from the expanded footprint of a large-scale inter-generational community. Consequently, continuing this collaboration is in the mutual interest of both entities and promotes the project's successful completion.</p>

7	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Common Promoters and Promoter group controls both Listed Entities i.e. Max Estates Limited and Max India Limited.</p> <p>Further, No director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly except of their directorship and shareholding in the respective Companies, if any.</p>
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable as these are continuing transactions. However, this proposal was evaluated by Cushman and Wakefield, a reputed external independent consulting firm at the time of initial approval and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria.
9	Other information relevant for decision making.	-
PART B		
Sr. No.	In Case of Sale Purchase or Supply of Goods or Services or any other similar Business transaction and Trade Advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No separate bidding process was undertaken. The related party was selected considering group synergies, operational familiarity, and availability of specialized services within the promoter group
2	Basis of determination of price.	These are continuing transactions. However, this proposal was evaluated by Cushman and Wakefield, reputed external independent consulting firm at the time of initial approval and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria.
3	<p>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:</p> <p>A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?</p>	Not applicable, as the transaction does not involve trade advances.
PART-C- Not Applicable		

Item No. 7

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, where the consolidated turnover of the listed entity is upto Rs. 20,000 crores, a transaction with a related party shall be considered as a material related party transaction, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

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 (MEGL2), 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.

The members of the Company vide postal ballot on July 10, 2025 had approved the transaction between ASLL and MEGL2 for FY 2025-26. The Audit Committee and the Board of Directors of the Company have approved the said material related party transactions and have noted that although these transactions are in the ordinary course of business and are at arm's length price, they qualify as material related party transactions under the SEBI LODR Regulations. Accordingly, the approval of the members is sought for the same for the Financial Year 2026-27 for which requisite details are furnished hereunder as per extant regulations for the perusal of the members.

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. These arrangements were entered at arm's length and are persisting as per the agreement executed at that point in time. The aforesaid transaction was already approved by the shareholders of the Company through postal ballot on July 10, 2025. Similar arrangements are proposed to be continued between ASLL and MEGL2 during FY 2026-27 as well. The estimated fee payable for FY 2026-27 shall be up to ₹40 crore (excluding taxes). Therefore, the Board recommends the resolution as set out at item No 7 .by way of passing of Ordinary Resolution.

The Audit Committee and Board of Directors of the Company at their respective meetings held on February 10, 2026 have reviewed and approved the said Material Related party transaction on the basis of the information disclosures, certifications of the said transaction and also have satisfied themselves with the proposed Material related party transactions being on an arm's length basis and in the ordinary course of business and have accordingly approved the said Material related party transaction. Further, the Audit Committee and the Board have confirmed that the relevant disclosures including the certificate(s) provided by the Managing Director and the Chief Financial Officer of the Company, confirming that the terms of Related Party Transaction proposed to be entered into are in the interest of the Company, as required under the Related Party Transaction Industry Standards for decision-making were placed before it and, while approving the proposed modification of material related party transaction.

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 7.

The relevant details of material related party transactions and other particulars thereof in terms of SEBI LODR Regulations read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, for which members' approval is sought are outlined below:

PART A		
Sr. No.	Particulars	Details
A1	Name of the Related Party	The related party transaction is proposed between Max Estates Gurgaon Two Limited (MEGL2), a wholly owned subsidiary of Max Estates Limited and Antara Senior Living Limited (ASLL), a wholly owned subsidiary of Max India Limited.
A1	Country of incorporation of the related party	India
A1	Nature of business of the related party	Max Estate Gurgaon Limited-Real estate activities with own or leased property. Antara Senior Living Limited-India's largest integrated senior care ecosystem.
A2	Relationship and ownership of the related party: Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party-including nature of its concern (financial or otherwise) and the following:	An entity owned and controlled by the same Promoters /Promoter Group. Promoters and Promoter group holds 49.89% Equity stake in MIL and 44.56% Equity stake in Max Estates Limited and therefore, MEGL2 and ASLL are related parties to each other in accordance with provisions of SEBI LODR Regulations.
	• Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable as ASLL does not hold any shares in MEGL2 directly or indirectly.

	<ul style="list-style-type: none"> Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	Not Applicable, since MEGL2 is a company having share capital
	<ul style="list-style-type: none"> Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary) 	Not applicable, as MEGL2 does not hold any shares in ASLL directly or indirectly.
A3	Details of previous transactions with the related party:	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	Nil, as there was no transaction undertaken by the ASLL with the related party during the last financial year.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	During FY 26, the Shareholders vide Postal Ballot granted omnibus approval of ₹20 crores on July 10, 2025, out of which no amount had been utilized as of December 31, 2025.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No default has been reported by MEGL in relation to any obligation undertaken under the existing arrangement during the last financial year.
A4	Amount of the proposed transaction(s):	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	₹40 Crores for the FY 26-27
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material related party transaction in accordance with provisions of Listing Regulations.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	~27.49% of the consolidated turnover of Max India Limited basis FY 2025
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed	~179.32% of the standalone turnover of ASLL basis FY 2025

	entity is not a party to the transaction)	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not applicable, since the annual standalone turnover of MEGL2 for the immediately preceding financial year is Nil.
6	Financial performance of the related party for the immediately preceding financial year: Turnover: NIL PAT: Rs. (5.70) lakhs Net Worth: Rs. 4.30 lakhs	
A5	Basic details of the proposed transaction:	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Services by Antara Senior Living Limited to Max Estate Gurgaon Two Limited
2	Details of each type of the proposed transaction	Refer point 6 below
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Considering this as a Omnibus approval, approval of proposed 40 Crores for the Financial Year 26-27 is sought.

6	<p>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</p>	<p>The transaction between MEGL2 and ASLL, was earlier approved by the shareholders for FY26 on July 10, 2025. This is a continuation of the earlier approved transaction.</p> <p>Max Estates' upcoming <i>LiveWell</i> development in Gurugram is spread across ~18 acres with a development potential of ~4 mn sq. ft. The offering is planned to be a thoughtful embodiment of its <i>LiveWell</i> 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>ASLL, a pioneer in the field and the only integrated Senior Care ecosystem in India will manage dedicated Senior Living Residences and space in the development. With a commitment to nurture thriving communities where each member feels valued, healthy and enriched, ASLL offers residential living experiences, assisted care solutions and products catering to diverse needs of seniors.</p> <p>The transaction is in the ordinary course of business and has 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> <p>Consequently, continuing this collaboration is in the mutual interest of both entities and promotes the project's successful completion.</p>
7	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Common Promoters and Promoter group controls both Listed Entities i.e. Max Estates Limited and Max India Limited.</p> <p>Further, No director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly except of their directorship and shareholding in the respective Companies, if any.</p>

8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	These are continuing transactions. However, this proposal was evaluated by Savills Property Services (India) Pvt. Ltd. a reputed external independent consulting firm at the time of initial approval and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria
9	Other information relevant for decision making.	-
PART B		
Sr. No.	In Case of Sale Purchase or Supply of Goods or Services or any other similar Business transaction and Trade Advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No separate bidding process was undertaken. The related party was selected considering group synergies, operational familiarity, and availability of specialized services within the promoter group
2	Basis of determination of price.	These are continuing transactions. However, this proposal was evaluated by Savills Property Services (India) Pvt. Ltd, reputed external independent consulting firm at the time of initial approval and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?	Not applicable, as the transaction does not involve trade advances.
PART-C- Not Applicable		

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

-Sd-
Trapti
Company Secretary
Membership No. ACS- 34747

Place: Gurgaon
Date: February 20, 2026