



February 27, 2025

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

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

Scrip Code: **543223**

Scrip Symbol: **MAXIND**

Subject: Submission of Notice of Postal Ballot

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a 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 matters as set out in Notice of Postal Ballot by way of remote e-voting.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on February 21, 2025 ('Cut-off date').

Accordingly, physical copy of the Notice is not being sent to the Members for this Postal Ballot. The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-Voting facility to its Members. The remote e-Voting period shall commence on Friday, February 28, 2025, at 9.00 A.M. (IST) and shall end on Saturday, March 29, 2025, at 05.00 P.M. (IST). The e-Voting module shall be disabled by NSDL thereafter.

You are requested to take the aforesaid on record.

Yours faithfully
For **Max India Limited**

Trapti
Company Secretary and Compliance Officer
Membership No. A34747
Encl: as above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

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

MAX INDIA LIMITED

(CIN: L74999MH2019PLC320039)

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

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

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

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

The Board of Directors of the Company proposes to obtain the consent of the members by way of Postal Ballot for the matters as considered in the 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 is being sent in electronic mode to those members whose e-mail address is registered with the Company or the Depository Participant(s) or Registrar and Share Transfer Agent (the ‘RTA’) and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. This Notice is accordingly being issued to the members in compliance with the MCA Circulars.

SPECIAL BUSINESS:

- 1. To consider and, if thought fit, to pass, the following resolution as a Special Resolution for payment of compensation to Mr. Anajit Singh, Non- Executive Chairman of the Company for the Financial Year 2025-26:**

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 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 amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee and the 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, 2025 and ending on March 31, 2026 and 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. Anajit 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 be and is hereby authorized, on behalf of the Company, to do and perform or cause to be done in relation to resolution above, all such acts, deeds, matters and things and to take all incidental and necessary steps or to do all such acts, and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution and to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, 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 re- appointment of Mrs. Sharmila Tagore as an Independent Director of the Company:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, Mrs. Sharmila Tagore (DIN: 00244638), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from June 01, 2020 upto May 31, 2025 (both days inclusive) and being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence

under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from June 01, 2025 upto May 31, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution.”

3. To consider and if thought fit, to pass the following resolution as a Special Resolution for Re-appointment of Mr. Pradeep Pant as an Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, Mr. Pradeep Pant (DIN: 00677064), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from June 01, 2020 upto May 31, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from June 01, 2025 upto May 31, 2030 (both days inclusive).”

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution.”

4. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Limited:

RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (‘Act’) read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company’s Policy on Related Party Transactions and pursuant to the 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 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.”

5. 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:

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions and pursuant to the 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 Year 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 Contend Builders Private Limited (CBPL), an Associate Company of ASLL, 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) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.”

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

Place: Gurugram
Date: February 6, 2025

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

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

NOTES

1. An Explanatory statement pursuant to Section 102 (1) and 110 of the Act read with the rules and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) setting out material facts relating to the Special Business to be transacted is annexed hereto and forms part of the Notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is the **Friday, February 21, 2025 (“Cut-off date”)**. A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.
3. In line with the MCA Circulars, the Notice is being electronically sent to all the Members of the Company, whose name appear in the Register of Members/List of Beneficial Owners and whose email addresses are registered with the Company or with the depository(ies) / depository participants as on the cut-off date. It is however, clarified that all members of the Company as on the closure of cut-off date (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice. As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot. The Company is providing facility for voting by electronic means (e-voting) and the business may be transacted through such voting only.
4. The Notice shall also be uploaded on the website of the Company (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 with the Depositories/ Depository Participant are requested to register the same with their Depository Participant where they maintain their Demat Account.
6. Voting rights shall be reckoned in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
7. Dispatch of the Notice shall be deemed to be completed on **Thursday, February 27, 2025** i.e., the day on which NSDL sends out the communication for the postal ballot process by e-mail to the members of the Company.
8. In accordance with the provisions of Regulation 44 of SEBI LODR Regulations and Section 108 and 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company has extended remote e-voting facility for its members to enable them to cast their votes electronically on the resolution set forth in this Notice. The Board of Directors of the Company has appointed National Securities Depository (India) Limited (NSDL) for facilitating e-voting to enable the shareholders to cast their votes electronically.
9. The e-voting shall commence on **Friday, February 28, 2025 at 9.00 A.M. (IST)** and shall end on **Saturday, March 29, 2025 at 05.00 P.M. (IST)**. The e-voting module shall be disabled by NSDL for voting thereafter. During this period, the members of the Company (including those members who may not have received the Notice due to non-registration of their email address) holding shares in dematerialized form as on the Cut-off date, may cast their vote by electronic means in the manner as set out below. Once the member cast vote on a resolution, the member shall not be allowed to change it subsequently.

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

Steps for vote electronically using NSDL e-Voting system

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





Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

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

disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” option available on www.evoting.nsdl.com 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

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

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

Other Information:

- (a) The Board of Directors has appointed Mr. Kapil Dev Taneja, Partner, failing him Mr. Neeraj Arora, Partner of M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, 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 Resolution by Remote e-voting will be declared by the Chairman of the Company or the authorized person in writing on or before Tuesday, April 01, 2025, at the Registered and/ or Corporate office of the Company. The result along with the scrutinizer’s report will be communicated to the Stock Exchange(s) where the shares of the Company are listed and will also be displayed at the Registered and/or Corporate office of the Company and shall also be hosted on the Company’s website: www.maxindia.com and on the NSDL’s website: www.evoting.nsdl.com. The resolution if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. **Saturday, March 29, 2025**.

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

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

In terms of Section 102(1) read with Section 110 of the Companies Act, 2013 (the 'Act'), the following Explanatory Statement sets out all the material facts relating to the resolutions given in the accompanying Notice dated Thursday, February 6, 2025.

Item no. 1

Mr. Analjit Singh (DIN: 00029641), age about 71 years, is the Founder & Chairman of The Max Group, a \$5 billion Indian multi-business enterprise, with interests in life insurance (Axis Max Life), real estate (Max Estates), senior living (Antara). The Max Group is renowned for successful joint ventures with some pre-eminent 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. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in the wine and viticulture sector 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.

Mr. Analjit Singh was awarded the Padma Bhushan, India's third 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 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.

Mr. Singh 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 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.

Mr. Singh 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. Analjit 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.

Mr. Analjit Singh has consistently provided strategic advice to the Company, inter-alia, includes providing vision and direction for the Company's growth and expansion, identifying and nurturing strategic partnerships to drive business growth, fostering relationships with key stakeholders to promote business interests, overseeing the development of senior leadership talent, ensuring effective governance and board oversight, building and maintaining relationships with government entities to support business objectives, representing the Company in various forums to promote its interests.

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 2025-26 (same as previous Financial Year 2024-25) 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 2025-26.

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.

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	FY 2023	FY 2024	FY 2023
Total income	32.3	33	194.7	213.5
Total expenses	27.2	23.8	230.1	200.5
EBITDA	5.1	9.2	(35.4)	13
Depreciation and amortisation expense	2.7	2.2	10.1	8.5
Finance costs	0.6	0.2	4.6	6.2
Profit/(Loss) before exceptional item, share of loss in joint ventures and tax	1.8	6.8	(50.1)	(1.7)
Share of loss of joint ventures	0	0	1.1	(1.3)
Exceptional item	(0.1)	4.5	0	0
Profit/(Loss) before tax	1.7	11.3	(49)	(3)
Tax expense	0.4	(0.9)	7.4	7.4
Profit/(Loss) after tax	1.3	12.2	(56.4)	(10.4)

- 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 2024-25, Mr. Analjit Singh has drawn INR 3 Crores as gross compensation from the Company, along with INR. 4 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.
- 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 Mrs. 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: 71 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) SKA Diagnostic Private Limited

Membership/ Chairmanship of Committees held in Indian Companies

Max India Limited – Nomination and Remuneration Committee, Member
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 four Board Meetings of the Company held till date of this notice during financial year 2024-25.

Shareholding in the Company: 8,72,357 Equity shares of Rs. 10/- each

Item no. 2 & 3

Mrs. Sharmila Tagore (DIN: 00244638) and Mr. Pradeep Pant (DIN: 00677064) were appointed as Independent Directors on the Board of the Company w.e.f. June 1, 2020 for a period of 5 years, pursuant to the approval of the members on September 25, 2020 vide postal ballot notice dated August 19, 2020. They hold office as Independent Directors upto May 31, 2025 (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act).

Pursuant to Section 149(10) of the Companies Act, 2013 (the `Act`), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing of a special resolution by the Company for another term of up to five consecutive years on the Board of a Company. Members may further note that Mrs. Sharmila Tagore is presently aged 80 years. In terms of Regulation 17(1A) of Listing Regulations, her continuation on the Board as a Non-executive and Independent Director requires approval of shareholders by means of a Special Resolution.

The Nomination & Remuneration Committee of the Board of Directors, on the basis of report of performance evaluation of Independent Directors, has recommended re-appointment of Mrs. Sharmila Tagore and Mr. Pradeep Pant as Independent Directors for a second term on the Board of the Company. The performance evaluation of these directors was done during each year of their current tenure. Some of the performance indicators used for such evaluation were—attendance in the Board & Committee meetings, quality of participation/preparation, ability to provide leadership, commitment to protecting/enhancing interests of all shareholders and contribution in implementation of best governance practices etc.

The Board considers that they are well-respected professionals, in their respective fields who bring a wealth of experience and business acumen to the Board. The Board also considered that these Independent Directors contributed significantly in bringing requisite objectivity in the Board room discussions.

Accordingly, the Board, based on the performance evaluation of said Independent Directors and as per the recommendation of the Nomination & Remuneration Committee, considers that, given their background, experience and contributions made by them during their first tenure, the continued association of Mrs. Sharmila Tagore and Mr. Pradeep Pant would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors. Therefore, the Board of Directors in its meeting held on February 6, 2025 considered & recommended the re-appointment of the aforesaid Independent Directors for a second term of 5 consecutive years, not liable to retire by rotation, with effect from June 1, 2025 upto May 31, 2030 (both days inclusive), for approval of the members as a Special Resolution.

The brief resume of Mrs. Sharmila Tagore and Mr. Pradeep Pant is given in Annexure A to this Notice and detailed profile is available on the website of the company at <http://www.maxindia.com/>.

Mrs. Sharmila Tagore and Mr. Pradeep Pant are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director. The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Sharmila Tagore and Mr. Pradeep Pant for the office of Independent Directors of the Company.

The Company has also received declarations from these directors that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Mrs. Sharmila Tagore and Mr. Pradeep Pant fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations and are independent of the management. They are not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority. Copy of draft letter of appointment of Mrs. Sharmila Tagore and Mr. Pradeep Pant, setting out the terms and conditions of appointment are available for inspection by the members at the registered office of the Company. They have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

They have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence.

Mrs. Sharmila Tagore and Mr. Pradeep Pant, being the proposed appointees, are interested in the said resolutions set out respectively at item no. 2 & 3 of the Notice with regard to their respective re-appointment. The relatives of Mrs. Sharmila Tagore and Mr. Pradeep Pant may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board recommends the resolution set out at item no. 2 & 3 of the Notice for approval by the members of the Company as Special Resolution(s).

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

Arising from the above regulations, the proposed contracts/ arrangements/ transactions (detailed below) between Antara Senior Living Limited (ASLL), a Wholly owned subsidiary of the Company and Max Estates Gurgaon 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 on December 31, 2023 had approved the transaction between ASLL and Max Estates Gurgaon Limited for FY 2024-25. 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 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, is developing 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 December 31, 2023.

Similar arrangements are proposed to be continued between ASLL and MEGL during FY 2025-26 as well. Therefore, the Board recommends the resolution as set out at item No.4 by way of passing of Ordinary Resolution.

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. 4.

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

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at item no.4, except to the extent of their Directorship/shareholding in the Group Entities.

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

Sr. No.	Particulars	Details of transactions
1	Name of the related party and relationship	<p>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.</p> <p>Common Promoters and Promoter group holds 50.94% Equity stake in MIL and 45.20% Equity stake in Max Estates Limited and therefore, ASLL and MEGL are related parties to each other in accordance with provisions of SEBI LODR Regulations.</p>
2	Details about the Transactions, their material terms, maximum amount of transaction for which approval is sought, the percentage of the listed entity's annual	<p>ASLL had executed following transactions (excluding applicable taxes) with MEGL, in terms of arrangements agreed between the parties:</p> <ol style="list-style-type: none"> ASLL is entitled to receive from MEGL, 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. However, due to a significant improvement in the project's cash flow, the estimated sum of fees for FY 2024-25 is now expected to be ₹30 crore (out of

	consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction and the percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis.	<p>which ~ Rs. 21 crores is expected to be received in FY 2025-26.), with a projection of an amount up to ₹35 crore for FY 2025-26. Therefore, the Company expects to receive an amount upto ~ ₹ 56 crores in FY 2025-26.</p> <ul style="list-style-type: none"> • ~ 19.93% of the consolidated turnover of Max India basis March 31, 2024. • ~ 463.58 % of the standalone turnover of ASLL basis March 31, 2024.
3	Value of the proposed transaction	The amounts for each transaction have been specified in Sr. No. 2 above.
4	Nature of concern or interest of the related party (financial/otherwise)	Financial
5	Tenure of the proposed transaction	As detailed under Sr. No. 2.
6	If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction	Not Applicable
(ii)	where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure	Not Applicable

(iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
(iv)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions	Not Applicable
7	Justification as to why the related party transaction is in the interest of the Listed Entity / Subsidiary Company	The transaction between ASLL and Max Estates Gurgaon Limited (MEGL) was approved for FY 2024-25 through postal ballot on December 31, 2023 and is proposed to continue for FY 2025-26. ASLL, a leader in Senior Living projects, is providing services towards management of Senior Living development as part of a larger residential project in Gurugram by MEGL. This collaboration targets both Senior Living and general residential customers, aiming to accelerate sales through ASLL's expertise in design, development, and marketing. Both companies complement each other, ensuring the successful completion of the project.
8	Valuation or other external party report	Not applicable as these are continuing transactions. However, this proposal was evaluated by 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.

Item no. 5

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, 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 Rs 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Arising from the above regulations, the existing contracts/ arrangements/ transactions 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 would qualify as material related party transactions under SEBI LODR Regulations.

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 Contend Builders Private Limited (CBPL), Antara Senior Living Limited (ASLL), and Logix Developers Private Limited (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 February 28, 2024. 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 2025-26. The Board recommends the resolution as set out at item No. 5 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. Mrs. Tara Singh Vachani, Mr. Rajit Mehta, Mr. Pradeep Pant, Mr. Niten Malhan and Dr. Ajit Singh.

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. 5.

The relevant details of material related party transactions and other particulars thereof in terms of SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for which members’ approval is sought are outlined below:

Sr. No.	Particulars	Details of transactions
1.	Name of the related party and relationship	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’).
2.	Details about the Transactions, their material terms, maximum amount of transaction for which approval is sought, the	ASLL shall execute following transactions (excluding applicable taxes) with CBPL during FY 25-26, in terms of arrangements / agreements stated above: <ul style="list-style-type: none"> 1. ASLL is entitled to receive from CBPL, 10% of all receivables (as described above) of the project towards

	<p>percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction and the percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis.</p>	<p>Project Development Fee. The estimated sum to be received in this regard shall be upto <u>Rs. 25 Cr.</u></p> <p>~ 14.23 % of the consolidated turnover of Max India as on March 31, 2024 ~331.13 % of the standalone turnover of ASLL as on March 31, 2024</p> <p>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 Cr.</u></p> <p>~1.14 % of the consolidated turnover of Max India as on March 31, 2024 ~ 26.49 % of the standalone turnover of ASLL as on March 31, 2024</p> <p>3. ASLL shall incur certain administrative expenses which shall be reimbursed by CBPL to ASLL. The estimated sum to be received in this regard shall be upto <u>Rs. 0.05 Cr.</u></p> <p>~0.03 % of the consolidated turnover of Max India as on March 31, 2024 ~0.662 % of the standalone turnover of ASLL as on March 31, 2024</p> <p>4. ASLL shall arrange for the project finance for development of the project. Accordingly, an Inter Corporate Deposit (ICD) of <u>Rs.135Cr.</u> is estimated to be provided to CBPL by ASLL in one or more tranches during FY 2024-25.</p> <p>~76.87 % of the consolidated turnover of Max India as on March 31, 2024 ~1788.08% of the standalone turnover of ASLL as on March 31, 2024.</p> <p>5. Interest income on ICD to be received by ASLL from CBPL, is estimated at <u>Rs. 15 Cr.</u></p> <p>~ 8.54 % of the consolidated turnover of Max India as on March 31, 2024. ~ 198.68 % of the standalone turnover of ASLL as on March 31, 2024.</p>
3.	Value of the proposed transactions	<p>The maximum amount for each transaction has been specified in Sr. No. 2 above.</p> <p>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. 2.</p>

4.	Nature of concern or interest of the related party (financial/otherwise)	Financial
5.	Tenure of the proposed transaction	Approval is sought for material RPTs proposed to be undertaken during the Financial Year 2025-26.
6.	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. The finance so arranged shall be given by ASLL to CBPL, in the form of Inter Corporate Deposit (ICD). 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.
	(i) details of the source of funds in connection with the proposed transaction	
	(ii) where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure	
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	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 mutually agree on the tenure, repayment terms and other terms of the loan.
	(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party	The funds shall be utilised by CBPL for development of the project.

	transactions	
7.	Justification as to why the related party transaction is 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.
8.	Valuation or other external party report	Not Applicable.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT	Not Applicable.

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

Place: Gurugram
Date: February 6, 2025

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

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

Annexure A

Name of the Director	Mrs. Sharmila Tagore	Mr. Pradeep Pant
Date of Birth	December 8, 1944	December 2, 1953
Age	80 years	71 years
Date of Appointment on the Board	June 1, 2020	June 1, 2020
Brief resume covering qualification and nature of expertise in functional areas	<p>Mrs. Sharmila Tagore is a highly experienced senior actor of the Indian Film Industry. She began her career in films in the year 1959, with the internationally renowned film maker Satyajit Ray. She has won National Film Awards and Filmfare Awards for her various performances. The ministry of Culture and Communications of the Government of France had honoured her, in the year, 1999, by making her an “Officer de L’Ordre des Arts et des Lettres” (Officer of the Order of Arts and Letters).</p> <p>Apart from cinema, she has supported Venu Eye Institute for their contribution to cataract and corneal transplant surgery. She has also worked with UNICEF for HIV and AIDS and infant & maternal mortality issues. Currently she is a trustee of the PSBT (Public Service & Broadcast Trust). She supports socio cultural and communal harmony projects. She works actively for acid survivors and domestic violence victims. In 2013 she was awarded Padma Bhushan by the Government of India.</p>	<p>Mr. Pradeep Pant is a highly experienced senior business leader. Post his retirement from corporate roles he is now involved in business consulting, education and serves on several board positions. Mr. Pant has over 37 years of experience in the FMCG industry. He is an expert in building businesses in both mature and emerging markets. He has managed a wide range of iconic brands across some of the world’s fastest growing and complex emerging markets including China, India, Russia, Turkey, Middle East and ASEAN as well as developed markets like ANZ, Japan, Korea.</p> <p>Pradeep has a deep understanding of market dynamics and cultural diversity. He has a proven track record and passion for turning organizations around.</p> <p>In his last corporate role Mr. Pant served as Executive Vice President and President of Asia Pacific (AP) and Eastern Europe, Middle East and Africa (EEMEA) for Mondelēz International till end 2013. Mondelēz International consists of the global snacking and food brands of the former Kraft Foods Inc and Cadbury. Pradeep served as President, Asia Pacific, since 2008 and then he assumed responsibility for the EEMEA region as well in 2012.</p> <p>Previously, Mr. Pant was Regional Managing Director for Asia, Africa and the Middle East for Fonterra Brands. He was a member of the Fonterra leadership team as well as the company’s global brands marketing group. Prior to Fonterra, he spent 19</p>

		<p>years with The Gillette Company working in India, Russia, Turkey and as President Asia Pacific. Mr. Pant has also worked with Nestle, J Walter Thompson and the Tata group.</p> <p>Mr. Pant is the Founding President of Food Industry Asia (FIA) and now serves as Honorary Advisor to the Council. He was an Advisory Board Member of SMU Lee Kong Chian School of Business 2010-2018 and an Affiliated Faculty, Centre for Marketing Excellence and Dean's Fellow till 2024.</p> <p>He was on the Supervisory Boards of Royal DSM N.V. Netherlands and continued on the board of DSM Firmenich till May,2024 after the merger of the two companies. He is currently the Chairman of the India Advisory Board of DSM Firmenich.</p> <p>He had also served as an Independent Director on the Board of Niva BUPA Health Insurance Company Limited for a period of 10 years till January 19, 2025.</p> <p>He is currently a Board member at Axis Max Life Insurance Limited, Max India Limited and Antara Senior Living Limited. He is also Chairman of Nurasa Pte Ltd, the Asia Sustainable Foods platform wholly owned by Temasek as well as its holding company Nurasa Holdings Pte Ltd.</p>
<p>Related to any other Director/KMPs of the Company/ Disclosure of relationship with Directors inter-se</p>	<p>None</p>	<p>None</p>
<p>Directorships in other Companies (including this Listed Entity and others)</p>	<p>a) SRK Travel and Tours Private Limited b) Max India Limited c) Pataudi Trust</p>	<p>a) Antara Senior Living Limited b) Max India Limited c) Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) d) Pant Consulting Pte Ltd. e) Pant Investments Inc f) Nurasa Holding Pte Ltd (formerly known as Blaine Investments Pte Ltd) g) NURASA Pte Ltd (formerly</p>

		known as Clyde Investments-Asia Sustainable Foods Pte Ltd)
Committee Memberships	<u>Max India Limited</u> <ul style="list-style-type: none"> • Audit Committee, Member • Nomination and Remuneration Committee, Member 	<u>Axis Max Life Insurance Limited</u> (formerly Max Life Insurance Company Limited) <ul style="list-style-type: none"> • Audit Committee, Member • Nomination and Remuneration Committee, Chairman • Investment Committee, Member <u>Max India Limited</u> <ul style="list-style-type: none"> • Audit Committee, Member • Nomination and Remuneration Committee, Chairman • Strategy and Investment Committee, Member
Resignation from listed entities in last three years	NIL	Ceased to be an Independent Director of Niva Bupa Health Insurance Company Limited due to completion of his second term as an Independent Director on January 19, 2025.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Covered above in the explanatory statement	Covered above in the explanatory statement
Number of Board Meetings attended in FY 2024-25	3 out of 4 meetings held in FY 2024-25.	4 out of 4 meetings held in FY 2024-25.
Shareholding in the Company	Nil	Nil
Remuneration last drawn	The Director was paid sitting fees for attending meetings of the Board of Directors and Committee thereof and/ or commission, as approved by the shareholders from time to time.	
Details of Remuneration sought to be paid	The Director will be paid sitting fees for attending meeting of the Board of Directors and Committee thereof and/ or commission, if any approved by the shareholders from time to time.	
Terms & conditions of appointment	Pursuant to the provisions of Companies Act, 2013, director(s) are not Liable to retire by rotation.	