



May 30, 2025

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

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

**Scrip Code: 543223**

**Name of Scrip: MAXIND**

**Sub.: Outcome of the Board meeting held on May 30, 2025.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. May 30, 2025, has, *inter-alia*, considered and approved the following:

- (i) Subject to approval of the shareholders, a material related party transaction between Antara Senior Living Limited (“ASLL”), a wholly owned subsidiary of the Company and Max Estates Gurgaon Two Limited (“Developer”), a wholly owned subsidiary of Max Estates Limited, another listed Company forming part of the same Promoter Group. 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 will be managed by 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 nurture 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.

In consideration of these services, ASLL shall be entitled to receive from Developer a fee equivalent to 9.5% of the Net Sales Revenue accruing from purchasers of the Senior Living Project, plus applicable taxes. The estimated fee payable for FY26 is up to ₹20 Crores (excluding taxes).

A formal agreement to this effect shall be executed between the parties post receipt of necessary shareholders’ approval.

- (ii) Subject to approval of the shareholders, approved re-appointment of Mr. Niten Malhan as a Non-Executive Independent Director of the Company for a second term of 5 years effective from February 01, 2026 to January 31, 2031.

The detailed disclosure as required under of Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure- A**;

- (iii) Subject to approval of the shareholders, approved re-appointment of Mr. Rajit Mehta as the Managing Director of the Company for a period of 5 years effective from January 15, 2026 to January 14, 2031.

The detailed disclosure as required under of Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure- A**;

**MAX INDIA LIMITED**

CIN: L74999MH2019PLC320039

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



- (iv) Approved the closure of operations/ liquidation of Max UK Limited, a wholly owned subsidiary of the Company, subject to relevant approvals as may be required under the Indian and host country laws;

The detailed disclosure as required under of Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure – B**;

- (v) Pursuant to Regulation 24A(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company has appointed M/s Sanjay Grover & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) years commencing from April 1, 2025 till March 31, 2030, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The detailed disclosure as required under of Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure – C**;

- (vi) Re-appointment of M/s MGC Global Risk Advisory LLP as Internal Auditors of the Company for the financial year 2025-26.

The detailed disclosure as required under of Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure – C**;

- (vii) Amendment in the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("**the Code**"). The amended code may please be accessed at [Policy Link](#).

- (viii) Amendment in the Max India Limited Employee Stock Options Scheme 2020 ("**ESOP Scheme**") of the Company, subject to relevant approval from the members and other statutory approval.

Further, in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company which has been closed effective April 1, 2025 (vide our earlier letter dated March 26, 2025), shall remain closed till 48 hours after declaration of audited financial results for the quarter and year ended March 31, 2025 i.e. till June 01, 2025.

The Board meeting commenced at 1130 hrs. and concluded at 1555 hrs. today.

You are requested to kindly take the same on records.

Thanking you,  
Yours faithfully

**For Max India Limited**

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

**Enc.: a/a**

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**Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

<b>S.No.</b>	<b>Particulars</b>	<b>Details of Mr. Niten Malhan</b>	<b>Details of Mr. Rajit Mehta</b>
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise;</del>	Re-appointment of Mr. Niten Malhan as Non-Executive Independent Director of the Company.	Re-appointment of Mr. Rajit Mehta as Managing Director of the Company.
2.	Date of <del>appointment/ re-appointment/ cessation (as applicable) &amp; term of appointment/re-appointment;</del>	Approved re-appointment of Mr. Niten Malhan as an Independent Director for a second term of 5 years effective from February 01, 2026 to January 31, 2031.	Approved re-appointment of Mr. Rajit Mehta as the Managing Director of the Company for a period of 5 years effective from January 15, 2026 to January 14, 2031.
3.	Brief profile (in case of appointment);	Niten Malhan is a seasoned private equity leader with over two decades of experience in building and scaling high-impact businesses. As Founder and Managing Partner of New Mark Advisors LLP and former MD & Co-head of Warburg Pincus India, he has led investments across sectors and managed portfolios worth over \$3 billion. Niten has held board roles in several marquee companies and currently serves as Independent Director on the boards of Max India, Max Estates, and Lemon Tree Hotels. He is also a Founder and Trustee of Plaksha University.	Rajit is a dynamic leader with a proven track record with over three decades of experience in driving growth and operational excellence. As MD & CEO of Antara Senior Living and Managing Director of Max India, he shapes strategic direction and oversees key functions across the Max Group. His leadership experience spans Max Healthcare, Max Life Insurance, Bank of America, and HCL, where he has consistently delivered transformative results, driving profitability and business expansion.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Niten Malhan is not related to any other Director of the Company.	Mr. Rajit Mehta is not related to any other Director of the Company.
5.	Information as required under circular No. LIST / COMP / 14/ 2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively	Mr. Niten Malhan is not debarred from holding the office of director by virtue of order of SEBI or any other regulatory authority.	Mr. Rajit Mehta is not debarred from holding the office of director by virtue of order of SEBI or any other regulatory authority.

**Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

S. No.	Particulars	Details
1.	Details and reasons for restructuring;	<p>Max UK Limited ("Max-UK") a wholly owned subsidiary of the Company, has been providing support &amp; administrative services to various Max Group entities. Given that the Group now operates with an India-centric focus, the group entities no longer require the support services offered by Max-UK. Accordingly, the Board of the Company has granted its approval for the closure of operations/ liquidation of Max UK Limited (a wholly owned overseas subsidiary of the Company/ "Max UK").</p> <p>The aforesaid process would be subject to necessary approvals as may be required by Max UK in the host country and / or India.</p>
2.	Quantitative and/ or qualitative effect of restructuring;	Max UK Limited will cease to be a subsidiary of Max India Limited post dissolution, subject to necessary compliances.
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	Not applicable.
4.	Brief details of change in shareholding pattern (if any) of all entities.	As mentioned under point no 2 above.

S. No.	Particulars	Details of Secretarial Auditor	Details of Internal Auditor
1.	Name of the Auditor	M/s. Sanjay Grover and Associates, Company Secretaries.	MGC Global Risk Advisory LLP
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Pursuant to the provisions of the Companies Act, 2013 & Regulation 24 (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has appointed M/s. Sanjay Grover and Associates, Company Secretaries, Firm Regn No. P2001DE052900), Peer Review Certificate No. 6311/2024 as Secretarial Auditor, with effect from April 1, 2025, for a period of 5 consecutive financial years, subject to the approval of the members at the ensuing Annual General Meeting.	Pursuant to the applicable provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has appointed M/s. MGC Global Risk Advisory LLP, as Internal Auditor, for FY 2025-26.
3.	Date of appointment/cessation & term of appointment;		
4.	Brief Profile	M/s Sanjay Grover & Associates, established in 2001, has been a leader in Secretarial, Regulatory, and Compliance services in India for over two decades, specialising in corporate governance, compliance management, corporate restructuring, and secretarial audits. SGA's client-centric approach and the expertise of its team allow it to offer tailored solutions that promote trust and success.	<p>MGC Global Risk Advisory LLP ('MGC Global' or 'our Firm') was established in 2015 and is recognized as the leading risk advisory services provider in India and is the first port of call to support the delivery of risk advisory requirements of Allinial Global's member firms across the globe.</p> <p>MGC Global provides a comprehensive range of risk advisory solutions to its clients in India, Asia Pacific, Middle East and the USA.</p> <p>MGC has won many awards and accolades including Best Place to Work in 2024 and Top Exceptional Leaders in Risk Advisory Services in 2023.</p>