



December 1, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Scrip Code: 543223**

**Scrip Code: MAXIND**

Dear Sir/Madam,

Sub. **Submission of Notice of Postal Ballot**

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

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 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 November 24, 2023 ('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 commences on Saturday, December 2, 2023, at 9.00 A.M. (IST) and shall end on Sunday, December 31, 2023, at 05.00 P.M. (IST). The e-Voting module shall be disabled by NSDL thereafter. Please note that communication of assent or dissent of the Members would only take place through the remote e-Voting system. The instructions for remote e-Voting form part of the 'Notes' section to the Notice.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,  
**For Max India Limited**

**Pankaj Chawla**  
**Company Secretary**

**Encl:** as above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

Corporate Office: L20M(21), Max Tower, Plot No. C-001/A/1, Sector - 16B, Noida - 201301 | P: + 91 120 4696000 | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

# MAX INDIA LIMITED

(CIN: L74999MH2019PLC320039)

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

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida - 201301

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

## NOTICE OF POSTAL BALLOT

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

To  
The Members,

Notice is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 (the “**Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), Regulation 44 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR Regulations**”), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, to transact the special business as set out hereunder by passing Ordinary Resolution 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 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 matter as considered in the Resolution appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolution, setting out material facts and the reasons for the Resolution, is also annexed. You are requested to peruse the proposed resolution, 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 members whose e-mail address is registered with the Company or the Depository Participant(s) and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. This Notice is accordingly being issued to the members in compliance with the MCA Circulars.

## **SPECIAL BUSINESS:**

- 1. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for approval of material related party 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, the approval of the shareholders of the Company be and is hereby accorded to the material related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) to be entered into and/or carried out and/or continued 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) 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: Noida, U.P.  
Date: November 29, 2023

-Sd-  
**Pankaj Chawla**  
**Company Secretary**  
**Membership No. FCS- 6625**

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

## **NOTES**

1. A 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, November 24, 2023 ("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](http://www.maxindia.com)), on the website of National Securities Depository Limited ("NSDL"), at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
5. The entire shareholding of the Company is in demat mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participant where they maintain their Demat Account.
6. Voting rights shall be reckoned in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
7. Dispatch of the Notice shall be deemed to be completed on Friday, December 1, 2023, 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.
9. The e-voting shall commence on Saturday, December 2, 2023, at 9.00 A.M. (IST) and shall end on Sunday, December 31, 2023, 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. 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 circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

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

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - (c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number, your PAN, your name and your registered address etc.
  - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open

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

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

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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [contact@cssanjaygrover.in](mailto:contact@cssanjaygrover.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participants where they maintain their Demat Accounts. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@masserv.com](mailto:investor@masserv.com) for procuring your user id and password for e-voting. Kindly, refer to the login and e-voting method explained above for e-Voting.
2. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.



3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are 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.
- (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 Tuesday, January 2, 2024, at the Registered and/ or Corporate office of the Company. The result along with the scrutinizer's report will be communicated to the Stock Exchange(s) where the shares of the Company are listed and will also be displayed at the Registered and/or Corporate office of the Company and shall also be hosted on the Company's website: [www.maxindia.com](http://www.maxindia.com) and on the NSDL's website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The resolution if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. Sunday, December 31, 2023.
- (d) All the 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) All documents referred to in the Notice and Explanatory Statement thereto will also be available electronically for inspection without any fee by the members from the date of circulation of the Notice upto the closure of the voting period. Members seeking to inspect such documents can send an email to the Company Secretary at [corpsecretarial@maxindia.com](mailto:corpsecretarial@maxindia.com) requesting supply of relevant documents referred in the Explanatory Statement.

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

In terms of Section 102(1) read with Section 110 of the Companies Act, 2013 (the 'Act'), the following Explanatory Statement sets out all the material facts relating to the resolution given in the accompanying Notice dated November 29, 2023.

### **Item no. 1**

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

Arising from the above regulations, the proposed contracts/ arrangements/ transactions (detailed below) between Antara Senior Living Limited (ASLL), a Wholly owned subsidiary of the Company and Max Estates Gurgaon 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 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) ("Developer") is a wholly owned subsidiary of Max Estates Limited, an entity owned and controlled by the Promoter/Promoter group of the Company. MEGL is developing a Project at Village Harsaru, Sector 36-A, Sub-Tehsil Harsaru, District Gurugram, Haryana, comprising of residential apartments along with various amenities, wherein two towers are being developed as Senior Living Project (hereinafter referred to as Project). The Project comprises of allocated FAR of approx. 6.07 lakh square feet.

ASLL has requisite experience, resources and expertise in the field of Senior Living projects. Therefore, pursuant to the Binding Term sheet executed between ASLL and MEGL, ASLL is being engaged for providing Services agreed between the parties in relation to development of aforesaid Senior Living Project in Gurugram, Haryana.

As per the terms agreed between the parties, ASLL is entitled to receive Fees from MEGL, in lieu of such Services to be rendered for development of Senior Living Project.

ASLL shall pay a refundable Performance Deposit to MEGL for Services which shall be refunded either on receipt of entire Gross Sales Proceeds in relation to sale/conveyance/transfer of units and areas in the Senior Living Project, or the date of receipt of occupancy certificate for the project, whichever is later, unless otherwise mutually agreed between the Parties.

The Board recommends the resolution as set out at item No.1 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 set out at Item No. 1.

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

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

The relevant details for proposed Material Related Party Transactions and other particulars thereof as provided under SEBI LODR Regulations and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, 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 the Wholly Owned subsidiary of the Company, viz., Antara Senior Living Limited ('ASLL') and Max Estates Gurgaon Limited ('MEGL'), Wholly Owned Subsidiary of Max Estates Limited, an entity owned and controlled by the Promoters /Promoter Group of the Company.</p> <p>Common Promoters and Promoter group holds 50.94% Equity stake in the Company and 49.51% 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 consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction and the percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis.	<p>ASLL shall execute following transactions (excluding applicable taxes) with MEGL, in terms of arrangements agreed between the parties:</p> <ol style="list-style-type: none"> <li>1. After receipt of approval of shareholders on the proposed resolution, ASLL shall pay an amount of Rs. 33 Cr., a Refundable Performance Deposit to MEGL for Services, in one or more tranches as agreed between the parties. The performance deposit shall be refunded by MEGL to ASLL either on receipt of entire Gross Sales Proceeds in relation to sale /conveyance /transfer of units and areas in the Senior Living Project, or the date of receipt of occupancy certificate for the project, whichever is later, unless otherwise mutually agreed between the Parties. The whole of the Performance Deposit is expected to be paid on or before March 31, 2025. <ul style="list-style-type: none"> <li>• ~16 % of the consolidated turnover of Max India basis March 31, 2023.</li> <li>• ~319 % of the standalone turnover of ASLL basis March 31, 2023.</li> </ul> </li> <li>2. 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. The estimated sum to be received in this regard during FY-24-25 shall be upto Rs. 9.7 Cr.</li> </ol>

		<ul style="list-style-type: none"> <li>• ~5 % of the consolidated turnover of Max India basis March 31, 2023.</li> <li>• ~94% of the standalone turnover of ASLL basis March 31, 2023.</li> </ul> <p>3. 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. The same shall be calculated and paid to or recovered from ASLL at the time of refund of the Refundable Performance Deposit to ASLL in accordance with Point 1 in Sr. No. 2. It is clarified that the additional fee payable to ASLL or the deduction on account of loss recoverable from ASLL as stated above shall be up to a maximum of Fee paid/payable by MEGL to ASLL.</p> <p>As transactions stated above at Sr. 3, are futuristic and contingent in nature, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, specific approval of the shareholders, wherever required, shall be obtained, if value of all transactions under the arrangement put together exceeds the materiality thresholds of RPTs, in terms of SEBI LODR Regulations, as stipulated from time to time, for such material RPTs.</p>
<b>3</b>	Value of the proposed transaction	The amounts for each transaction have been specified in Sr. No. 2 above.
<b>4</b>	Nature of concern or interest of the related party (financial/otherwise)	Financial
<b>5</b>	Tenure of the proposed transaction	As detailed under Sr. No. 2.
<b>6</b>	If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:	<p>Not Applicable as the amounts do not qualify to be a loan, Inter-Corporate Deposit, advance or investment by the Company or its Subsidiary.</p> <p>The Refundable Performance Deposit shall be payable in tranches by ASLL to MEGL as per the stages agreed between the parties and the same shall be refunded by MEGL to ASLL, either on receipt of entire Gross Sales Proceeds in relation to sale/ conveyance/ transfer of units and areas in the Senior Living Project, or the date of receipt of occupancy certificate for the Senior Living Project, whichever is later, unless otherwise mutually agreed between the Parties.</p>
<b>(i)</b>	details of the source of funds in	Not Applicable

	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	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	<p>ASLL, is a pioneer in the Senior Living space and has delivered a marquee project in Dehradun and developing another project in Noida for seniors offering Lifestyle and Lifecare services to enrich quality of life for seniors.</p> <p>Max Estates Limited, through its subsidiaries is, inter -alia, engaged in the business of developing vibrant residential communities in Delhi NCR based on the principles of “Live Well”. One of the envisaged projects is located in Gurugram under the aegis of its subsidiary Company namely, Max Estates Gurgaon Limited. The said project entails development of 2.4 million sq ft of residential area spread over 11.8 acres of land in Sector 36 A Gurugram.</p> <p>In the said project, there will be two towers being developed as Senior Living Project. ASLL has been engaged for providing Services in relation to development of aforesaid Senior Living Project in Gurugram.</p> <p>This transaction, as envisaged will help create a multi-product offering for customers as the project is being planned as an “inter-generational” residential development at Gurugram.</p>

		<p>Through this arrangement, MEGL will drive sales and marketing of two different product offerings within the overall Project, aided by the advisory services of ASLL in design, conceptualization, development and promotion of the Senior Living product. Thus, the Project will therefore target a wider set of unique customer segments (i.e. Senior Living customers and otherwise) by effectively leveraging larger pool of distribution channels. As a result, the sales velocity of overall Project inventory is expected to be significantly accelerated.</p> <p>Additionally, the Fees (refer Sr. No. 2) payable to ASLL along with the Additional Fees (refer Sr. No. 2) as well as the refundable Performance Deposit received by MEGL (refer Sr. No. 2) works out to be within the range of 9-11% of Net Sales Revenue. This range is in line with the Valuation and Advisory Report prepared by an Independent Expert Cushman &amp; Wakefield. The detailed report can be viewed by clicking the web-link given below:  <a href="https://www.maxindia.com/static/uploads/postalballotnotice/valuation-and-advisory-report.pdf">https://www.maxindia.com/static/uploads/postalballotnotice/valuation-and-advisory-report.pdf</a></p> <p>Both these entities are growing leaders in their respective areas of expertise, they can suitably complement each other in the effective execution and completion of the overall Project.</p> <p>All these transactions are in the ordinary course of business and have been made as per the rights and obligations of MEGL and ASLL arising from the said commercial arrangement and the same is in the best interest of the successful completion of the overall Project.</p>
8	Valuation or other external party report	<p>The related party transactions mentioned above have been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract / agreement meet the arm's length testing criteria. The related party transaction(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business. The Valuation and Advisory Report obtained in this context from Cushman &amp; Wakefield can be accessed by clicking the web-link given below:  <a href="https://www.maxindia.com/static/uploads/postalballotnotice/valuation-and-advisory-report.pdf">https://www.maxindia.com/static/uploads/postalballotnotice/valuation-and-advisory-report.pdf</a></p>

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

-Sd-  
**Pankaj Chawla**  
**Company Secretary**  
**Membership No. FCS- 6625**

Place: Noida, U.P.  
Date: November 29, 2023

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