



December 30, 2024

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 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 09/2024 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 December 27, 2024 ('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 Tuesday, December 31, 2024, at 9.00 A.M. (IST) and shall end on Wednesday, January 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
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, Gurugram, Haryana- 122003

Website: www.maxindia.com and E-mail: corpsecretarial@maxindia.com

NOTICE OF POSTAL BALLOT

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

To
The Members,

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

The Members may note that the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 8, 2020 read with General Circulars No.17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 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 / remote e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

The Board of Directors of the Company proposes to obtain the consent of the members by way of Postal Ballot for the matters as considered in the Resolution appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolution, setting out material facts and the reasons for the Resolution, is also annexed. You are requested to peruse the proposed 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 along with explanatory statement is being sent in electronic mode to those members whose e-mail address is registered with the Company or the Depository Participant(s) or Registrar and Share Transfer Agent ('RTA') and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. 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 the Material related party transaction(s) between the Company and Max Towers Private Limited:**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, and the relevant Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 2(1)(zc), Regulations 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable rules, regulations, laws, circulars, notifications, the Company's Policy on Related Party Transactions (**“RPT Policy”**), as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to sell / transfer / dispose off the three floors viz. L19, L20 and L20M situated at Max Towers, Sector 16-B, Noida-201301, admeasuring 60,561 square feet, including car parkings and embedded fixtures and fittings (**“the Property”**) owned by the Company to Max Towers Private Limited (**“MTPL”**), being a Material Related Party Transaction, for a consideration of Rs. 105,08,00,000/- (Rupees One Hundred Five Crores and Eight Lacs Only) in accordance with the terms of the relevant transaction documents (including without limitation the sale deed) as may be executed between the Company and MTPL, and to do all such acts, deeds, matters and things necessary, desirable and expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s) / arrangement(s) /agreement(s) and other ancillary documents, seeking necessary approvals from the authorities, settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorized Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved and confirmed in all respects.”

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

Place: Gurugram
Date: December 30, 2024

Sd-
Trapti
Company Secretary and
Compliance Officer
Membership no. A34747

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, December 27, 2024 ("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 /depository(ies)/ Registrar and Share Transfer Agent 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 resolutions specified in this Notice. As per the MCA Circulars, physical copy of the Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot. The Company is providing facility for voting by electronic means (remote e-voting) and the business may be transacted through such voting only.
4. The Notice shall also be uploaded on the website of the Company at www.maxindia.com, on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com and on the websites of National Stock Exchange of India Limited www.nseindia.com and BSE Limited www.bseindia.com.
5. The entire shareholding of the Company is in demat mode. Therefore, the members who have not registered their e-mail addresses are requested to register the same with their Depository Participant where they maintain their Demat Account.
6. Voting rights shall be reckoned in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
7. Dispatch of the Notice shall be deemed to be completed on Monday, December 30, 2024 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 resolutions 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 remote e-voting period shall commence on Tuesday, December 31, 2024, at 9.00 A.M. (IST) and shall end on Wednesday, January 29, 2025, at 05.00 P.M. (IST), both days inclusive. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, the members of the Company (including those members who may not

have received the Notice due to non-registration of their email address) 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 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 data-bbox="496 1440 1456 1893">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.nsd.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. <li data-bbox="496 1916 1456 2052">2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 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; align-items: center;">   </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</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-</p>

depository participants	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.
-------------------------	--

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	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

demat account with CDSL.	
--------------------------	--

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
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-Client ID (16 digit DPID + Client ID 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 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 of the Company 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 Resolutions by remote e-voting will be declared by the Chairman of the Company or the authorized person in writing on or before Friday, January 31, 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 resolutions if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. Wednesday, January 29, 2025.
- (d) All the documents referred to in this Notice and Explanatory Statement thereto would be made available for inspection at the Registered/ Corporate Office of the Company on all working days between 2.00 P.M. (IST) to 4.00 P.M. (IST) from the date of circulation of this Notice up to the date of declaration of the result of Postal Ballot.
- (e) All documents referred to in the Notice and Explanatory Statement thereto will also be available electronically for inspection without any fee by the members during the aforesaid period. Members seeking to inspect such documents can send an email to the Company Secretary at corpsecretarial@maxindia.com requesting supply of relevant documents referred in the Explanatory Statement.

EXPLANATORY STATEMENT

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

Item No. 1

The Members may note that the Company proposes to sell its immovable property comprising of three floors i.e. L19, L20 and L20M admeasuring 60,561 square feet including car parkings and embedded fixtures & fittings situated at Max Towers, Sector 16-B, Noida-201301 ("**the Property**"). The sale proceeds of the transaction are intended to be utilised to meet business requirements of the Company including the growth capital requirements of its subsidiaries.

Members may further note that the Max Towers Private Limited (earlier known as Wise Zone Developers Private Limited) ("MTPL"), is a subsidiary of Max Estates Limited, another listed company forming part of the same promoter group) and has a Right of First Refusal ("ROFR") in respect of sale of such property. The said ROFR was granted originally by erstwhile Max India Limited to Piveta Estates Private Limited in September 2013 and later the said right was transferred to MTPL (then known as Wise Zone Developers P Limited). Pursuant to a Composite Scheme of Amalgamation and Arrangement, the right to acquire the said Property along with associated obligations were transferred to the Company in June 2020 and the Company had completed the acquisition of the Property in August 2020.

The Company had engaged CBRE South Asia Private Limited ("CBRE") as the deal advisor who had invited independent market offers and the highest offer was received for an amount of Rs 100.08 crores, with a potential of upward negotiation in the range of 3% to 7% as advised by CBRE. Basis the above, a notice for Right of First Refusal was issued by the Company to Max Towers Private Limited ("MTPL") in October 2024 offering the property at an aggregate consideration of INR 108 Crores.

Consequent to issuance of ROFR notice by the Company, MTPL exercised its ROFR rights and has made a revised offer for an amount of Rs. 105.08 Crores. The said revised offer is at a 5% premium on the highest offer received through CBRE. Basis CBRE's advice on this offer being a fair offer for the Property, it is proposed to enter into the aforesaid related party transaction.

Pursuant to the Regulation 23 of the SEBI Listing Regulations, a transaction with related party shall be considered material, if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the latest audited financial statements, whichever is lower ("**Material Related Party Transactions**" or "**Material RPT**"). A Material RPT requires prior approval of the Members of the Company by passing an Ordinary Resolution, and no related party shall vote to approve such resolution, irrespective whether the related party is a party to the particular transaction or not. As the aforesaid transaction is a material related party transaction therefore, prior approval of the Members is being sought by passing an Ordinary Resolution.

The Management has provided the relevant details of the proposed RPT to the Audit Committee and Board, including material terms and basis of pricing. The Audit Committee and Board, after reviewing all necessary information, has recommended the proposed related Party Transaction which is at arm's length for approval of the members of the Company.

The relevant information pertaining to RPT as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Master Circular No.

SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, is given below:

Sr. No.	Description	Details
A summary of the information provided by the management of the Company to the audit committee for proposed Related Party Transaction is set out herein below;		
1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Transaction is between the Company and Max Towers Private Limited, a subsidiary of Max Estates Limited, another listed company forming part of the same promoter group. Common Promoter and Promoter group holds 50.94% equity stake in the Company and 45.21% equity stake in Max Estates Limited (which holds 51% shareholding in MTPL).
2	Type, material terms and particulars of the proposed transaction	Sale of three floors owned by the Company at Max Towers Limited i.e. L19, L20 and L20M admeasuring 60,561 square feet, including car parkings and embedded fixtures & fittings situated at Max Towers, Sector 16-B, Noida-201301("Property").
3	Tenure of the proposed transaction	One-time transaction, being the transfer of property. Closing shall happen upon execution of definitive documents, requisite statutory approvals and payments.
4	Value of the proposed transaction	Rs 105.08 Crores
5	Percentage of the Company's annual consolidated turnover, for immediately preceding Financial Year (i.e. 2023-24) that is represented by the value of the proposed transaction	~59.8%, based on the consolidated turnover of Company for FY 2023-24.
6	If the transactions relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7	Justification as to why the RPT are in the interest of the listed entity	It is proposed to sell the 3 floors alongwith car parking and embedded furniture & fixtures and the sale proceeds of the transaction are proposed to be utilised to meet the business requirement of the Company including growth capital requirements of its subsidiaries.
8	Details of the valuation or other external report, if any, relied upon in relation to the proposed transaction	The Company had carried out two independent valuations from CBRE South Asia Private Limited dated May 24, 2024 and Cushman & Wakefield dated August 5, 2024. Subsequently CBRE was engaged as Deal Advisor to invite independent market offers and based on the highest offer and further recommendation of CBRE, the ROFR notice was issued.

		Consequent to issuance of ROFR notice by the Company, MTPL has made a revised offer for an amount of Rs. 105.08 Crores. The said revised offer is at a 5% premium on the highest offer received. Basis CBRE's advice on this offer being a fair offer for the Property, the transaction has been recommended for approval.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions will be made available through the registered e-mail address of the shareholders	Yes, the valuation report dated May 24, 2024 provided by CBRE South Asia Private Limited and dated August 5, 2024 provided by M/s Cushman & Wakefield in relation to the proposed transaction will be made available to the Members, seeking to inspect can send an email to corpsecretarial@maxindia.com .
10	Any other information that may be relevant	None

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the Related Party as defined thereunder (whether such related party is a party to the particular arrangement/transaction or not) shall not vote to approve Resolution as set out at Item No. 1.

Except Mr. Analjit Singh and Ms. Tara Singh Vachani, who are a part of the promoter group, none of the Directors, KMPs and/ or their respective relatives is in any way concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

Based on the approval of the Audit Committee, the Board recommends the Resolution set out under Item No. 1 of the accompanying Notice for the approval of the Members as an **Ordinary Resolution** and no related party shall vote to approve such resolution, irrespective the related party is a party to the particular transaction or not.

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

Place: Gurugram
Date: December 30, 2024

Sd-
Trapti
**Company Secretary and
Compliance Officer
Membership no. A34747**