



February 28, 2024

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 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 09/2023 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 February 23, 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 Thursday, February 29, 2024, at 9.00 A.M. (IST) and shall end on Friday, March 29, 2024, 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: 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

# 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, 3<sup>rd</sup> Floor, Plot No- 65, Sector- 44, Gurugram, Haryana- 122003

Website: [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 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 and the latest being 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 / 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 Resolutions appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolutions, setting out material facts and the reasons for the Resolutions, are also annexed. You are requested to peruse the proposed resolutions, along with the Explanatory Statement, and thereafter record your assent or dissent by remote e-voting facility provided by the Company.

In accordance with the said MCA Circulars and applicable provisions of the Act and SEBI LODR Regulations, this Postal Ballot Notice along with explanatory statement is being sent in electronic mode to those members whose e-mail address is registered with the Company or the Depository Participant(s) or Registrar and Share Transfer Agent ('RTA') and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. 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. Analjit Singh, Non- Executive Chairman of the Company for the Financial Year 2024-25:**

**“RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the ‘Act’) read with Schedule V of the Act and Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as “the Board”) and such other approvals, consents, permissions and sanctions as may be required or necessary, the approval of the members of the Company be and is hereby accorded for payment of annual gross compensation of Rs.3,00,00,000/- (Rupees Three Crore Only) (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the Financial Year commencing from April 1, 2024 and ending on March 31, 2025 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. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company and that the compensation shall be payable in such manner as the Board and/or a Committee thereof, may determine from time to time.

**RESOLVED FURTHER THAT** the Board and/or any Committee thereof, be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

- 2. To consider and, if thought fit, to pass, the following resolution as a Special Resolution for alteration of the Main Object clause of the Memorandum of Association of the Company:**

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s), and subject to such approvals, permissions and sanctions of appropriate authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority(ies), which the Board of Directors of the Company (hereinafter referred to as “the Board” and/or any Committee thereof) is authorised to accept, as it may deem fit, the approval of the members of the Company be and is hereby accorded for the addition of following new sub clauses 3, 4 and 5 after the existing sub clause 2 in the Main Object Clause 3(a) (i.e. The objects to be pursued by the Company on its incorporation are) of the Memorandum of Association of the Company:

- 3. To provide all types of healthcare, diagnostic and pathology, medical, and other incidental and related services including but not limited to promoting, conceiving, evaluating, surveying, designing, implementing, setting up and establishing new nursing homes, maternity homes, hospitals, OPD centres, diagnostic centres, day**

care networks, dialysis centres, eye-clinics, dental and other clinics, hospitals poly-clinics, primary healthcare clinics, health studios, dispensaries, pharmacies, all kinds of laboratories, investigation and imaging centres including but not limited to diagnostic, transplant, trauma, anesthesia, critical, rehabilitative, recuperative and mother and child care centres, veterinary hospitals, stem-cell storage facility, blood banks, centres providing ambulance services.

4. To educate and train medical students, nurses, Doctors, Para-medical Technicians, other medical professionals and hospital administrators and to grant such diplomas or recognitions as the company may prescribe or deem fit from time to time and to outsource and place the Nurses, Doctors, Para-Medical Technicians and other medical professionals to clients in India and abroad on contractual / non-contractual basis.
5. To promote, hold and nurture investments in companies having similar objects as that of the Company and carrying on any business (including through associates, subsidiaries and joint ventures), whether in India or elsewhere.

**RESOLVED FURTHER THAT** the approval of the members of the Company be and is hereby accorded for commencing and carrying out new businesses and activities as included in the Object Clause of the Company as altered above at such time or times as the Board may in its absolute discretion deems fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be required for giving effect to this resolution including but not limited to making necessary filings/disclosures with the respective authorities and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

3. **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 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 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: Gurgaon  
Date: February 23, 2024

-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, February 23, 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 ([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 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 Wednesday, February 28, 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.
9. The remote e-voting period shall commence on Thursday, February 29, 2024, at 9.00 A.M. (IST) and shall end on Friday, March 29, 2024, 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. **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.	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.nsd.com/">https://eservices.nsd.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 re-directed to NSDL e-voting website for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> <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 style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. 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>2. 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>3. 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>4. 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</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-</p>

depository participants	<b>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.
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**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 <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
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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](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 [sanjaygrover7@gmail.com](mailto:sanjaygrover7@gmail.com) 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 Resolutions by remote e-voting will be declared by the Chairman of the Company or the authorized person in writing on Saturday, March 30, 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 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. Friday, March 29, 2024.

- (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](mailto:corpsecretarial@maxindia.com) requesting supply of relevant documents referred in the Explanatory Statement.

## **EXPLANATORY STATEMENT**

In terms of Section 102(1) read with Section 110 of the Companies Act, 2013 (the 'Act'), the following Explanatory Statement sets out all the material facts relating to the resolutions given in the accompanying Notice dated February 23, 2024.

### **Item no. 1**

Mr. Analjit Singh (DIN: 00029641), age about 70 years, is the Founder & Chairman of The Max Group, a US\$5-bn Indian multi- business enterprise, with interests in life insurance (Max Life), senior living (Antara) and real estate (Max Estates). The Max Group is renowned for its successful joint ventures with some preeminent firms including Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin and others.

Amongst privately held family businesses, Mr. Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschoek, South Africa; The Lake District, UK; and Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA.

Mr. Singh was awarded the Padma Bhushan, India's one of the top 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. 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 served as a Director on the Board of Sofina NV/SA, Belgium. Till August 2018, he was the non-executive Chairman of Vodafone India.

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 (IIT) Roorkee, and The Doon School.

Mr. Singh has served on the Prime Minister's Indo US CEO and Indo UK CEO Council and served as the Honorary Consul General of the Republic of San Marino in India. His appointment as Honorary Consul General of the Republic of San Marino is reinstated from March 2022.

Since inception of the Company, Mr. Analjit Singh, in his capacity as Promoter Director and Non-Executive Chairman, has been providing guidance, insights and counsel to the Company on various matters. As the Chairman of the Company, Mr. Analjit Singh provides vision and thought leadership which has helped the Company and its subsidiaries achieve high standards of corporate

governance, brand visibility and overall growth. The key areas where he has always advised the Company, *inter-alia*, includes advising on medium and long term strategies of the Company, business partnerships, promoting business interests, review of talent/human capital related subjects, board management, governance processes and Government relations.

Various new business initiatives are under active consideration to accelerate growth of the Company. In this regard, the management expects that considerable time will be spent by the Chairman to provide guidance and valuable counsel to the management in this crucial phase of growth. 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 Cr. per annum for the Financial Year 2024-25 (same as previous Financial Year 2023-24) to Mr. Anajit 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. Anajit Singh, Non-Executive Chairman of the Company for Financial year 2024-25.

Save and except Mr. Anajit 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 2023	FY 2022	FY 2023	FY 2022
Total income	33.0	33.9	213.4	237.4
Total expenses	23.8	23.9	200.5	231.1
EBITDA	9.2	10.0	12.9	6.3
Depreciation and amortisation expense	2.2	2.2	8.4	7.1
Finance costs	0.2	0.2	6.2	10.3
Profit/(Loss) before exceptional item, share of loss in joint ventures and tax	6.8	7.6	(1.7)	(11.1)
Share of loss of joint ventures	-	-	(1.3)	(1.9)
Exceptional item	4.5	-	-	(5.1)
Profit/(Loss) before tax	11.3	7.6	(3.0)	(18.1)
Tax expense	(0.9)	1.3	7.4	(1.9)
Profit/(Loss) after tax	12.2	6.3	(10.4)	(16.2)

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 2023-24, Mr. Analjit Singh has drawn INR 3 Cr. as gross compensation from the Company and of Rs. 5 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 Ms. Tara Singh Vachani, Non-executive Director & Vice Chairperson of the Company.

### III. OTHER INFORMATION:

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

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

After the Scheme becoming effective June 1, 2020, the activities of making, holding and nurturing investments of Erstwhile Max India Limited in allied health and associated activities represented by companies as more specifically listed in the scheme coupled with its management consultancy services, including related employees, contracts, assets and liabilities, (collectively referred to as “Allied Health and Associated Activities” and defined in the Scheme), were vested into our Company.

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

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

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

**Name of the Director:** Mr. Analjit Singh

**Date of Birth:** January 11, 1954

**Age:** 70 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 2023-24.

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

**Item no. 2**

Max India Limited (“the Company”) through its Wholly Owned Subsidiary Company viz. Antara Senior Living Limited, has been engaged in the business of residences for seniors. The communities developed for seniors provide various facilities and services to enhance the well-being of residents of such communities. In order to provide an easy access of medical aid to these residents in the hours of urgency, the Company either directly or through any of its subsidiary or associate Companies or through strategic partnerships with other entities, proposes to provide an entire range of healthcare facilities by establishing hospitals, nursing homes, primary healthcare clinics or health studios etc., near to all such communities.

So as to enable the Company to undertake the aforementioned new business activities, the Board of Directors has approved amendment in the main Object Clause of Memorandum of Association (MOA) of the Company by including objects relating to healthcare initiatives as described above in the main objects of the Company to specifically address the healthcare needs of senior citizens as described above.

The proposed alteration/amendment to Main Object Clause of MOA requires the approval of the members by means of Special Resolution pursuant to Section 13 of the Companies Act, 2013 and relevant rules made thereunder, as amended from time to time and accordingly, the approval of the members of the Company is being sought through Postal Ballot / voting through electronic means.

A copy of - a) the existing MOA of the Company; and b) the MOA incorporating the proposed amendments thereto is also available for inspection at the Registered office of the Company on all working days except Saturdays, Sundays and public holidays during business hours upto the date of declaration of results of Postal Ballot.

None of the directors or key managerial personnel(s) of the Company, or their relatives, are in any way, concerned or interested either financially or otherwise, in said resolution, except to their shareholding interest, if any, in the Company.

The Board of Directors of your Company therefore recommends the Special Resolution as set out at Item No.2 of this Postal Ballot Notice for approval of the Members of the Company.

### **Item no. 3**

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 Buddha Nagar, Noida – 201310, Uttar Pradesh comprising of residential apartments along with various amenities (hereinafter referred to as the "Project"). The Project is being developed in two phases on a land admeasuring approx. 8 acres. Currently, Phase-1 of the Project comprising 340 apartments has been approved by RERA and is under construction, which is likely to be completed in December, 2024.

ASLL has requisite experience, resources and expertise in the field of Senior Living projects. Therefore, pursuant to the Development Management Agreement dated July 4, 2019, and other



agreements executed between the Parties in this regard, CBPL had appointed ASLL as manager to provide certain management services as defined in the aforesaid agreements in relation to the Project.

In lieu of such management services, ASLL is entitled to receive the project management fees of 10% of all receivables of the project which include the sale proceeds, advances, allotment money, rentals, license fees, other receivables/collections received in respect of the Project or unit thereof.

As per the terms agreed between the Parties, ASLL shall arrange Project Finance for development of the Project.

Further, ASLL has also been providing relevant team to CBPL for effective development of the Project. Expenses incurred by ASLL in this regard are being paid by CBPL by way of secondment fees and reimbursements of expenses to ASLL.

At the 4th Annual General Meeting (AGM) of the Company held on August 22, 2023, the members of the Company had approved material related party transactions for an aggregate amount of ₹187.45 crore between ASLL and CBPL for FY2023-24. Some of the Related Party transactions between ASLL and CBPL, which were anticipated for FY 2023-24, like Inter Corporate Deposit (ICD) by ASLL to CBPL (estimated amount for which the shareholders' approval was earlier obtained was Rs.110 Cr.) and interest income on ICD (estimated amount for which the shareholders' approval was earlier obtained was Rs.33.20 Cr.) were not executed during FY 2023-24 due to delay in requirement of additional funds for the Noida Project by CBPL.

The members may further note that similar arrangements shall continue between ASLL and CBPL during FY 2024-25. Therefore, subject to the approval of shareholders of the Company, the Audit Committee and the Board of Directors of the Company have approved the proposed related party transactions between ASLL and CBPL for FY 2024-25. The Audit Committee and the Board further noted that these transactions are in the Ordinary course of business of ASLL and are proposed to be executed at arm's length price. Further, these transactions qualify as material related party transactions under SEBI LODR Regulations and therefore, the approval of the members is sought for the same for which requisite details are furnished in the table below as per extant regulations.

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

The Board recommends the resolution as set out at item No. 3 by way of passing of an 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. 3.

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/2023/120 dated July 11, 2023, 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 ASLL, a Wholly Owned Subsidiary of the Company and CBPL, an Associate Company of ASLL.

<p>2.</p>	<p>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>	<p>The proposed transactions (excluding applicable taxes) between ASLL and CBPL for FY 24-25 are as under:</p> <ol style="list-style-type: none"> <li>1. ASLL is entitled to receive from CBPL, 10% of all receivables of the Project towards Project Development Fee. The estimated sum to be received in this regard shall be upto Rs. 25 Cr. <ul style="list-style-type: none"> <li>~ 11.99 % of the consolidated turnover of Max India basis March 31, 2023.</li> <li>~140.69% of the standalone turnover of ASLL basis March 31, 2023.</li> </ul> </li> <li>2. For synergizing the talent, ASLL has seconded few team members to CBPL. The cost of such team members shall be recovered from CBPL based on the activities done by them for CBPL. The estimated sum to be received in this regard in the form of secondment fee shall be upto <b><u>Rs. 2 Cr.</u></b> <ul style="list-style-type: none"> <li>~ 0.96 % of the consolidated turnover of Max India basis March 31, 2023.</li> <li>~ 11.25% of the standalone turnover of ASLL basis March 31, 2023.</li> </ul> </li> <li>3. ASLL shall incur certain administrative expenses on behalf of CBPL. The estimated sum to be received in this regard shall be upto <b><u>Rs. 0.05 Cr.,</u></b> <ul style="list-style-type: none"> <li>~0.024 % of the consolidated turnover of Max India basis March 31, 2023.</li> <li>~ 0.28 % of the standalone turnover of ASLL basis March 31, 2023.</li> </ul> </li> <li>4. ASLL shall arrange for the project finance for development of the Project. Accordingly, the funds so arranged by ASLL shall be provided to CBPL in the form of Inter Corporate Deposit (ICD). The estimated amount to be given as ICD shall be <b><u>Rs.120 Cr.</u></b> in one or more tranches during FY 2024-25. <ul style="list-style-type: none"> <li>~ 57.57 % of the consolidated turnover of Max India basis March 31, 2023.</li> <li>~ 675.30 % of the standalone turnover of ASLL basis March 31, 2023.</li> </ul> </li> <li>5. ASLL had also secured a loan facility from Aditya Birla Finance Limited in earlier years which was provided to CBPL by ASLL in the form of ICD to be utilized for Project related</li> </ol>
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		<p>expenses. The amount pending for disbursement for this loan is <b>Rs 35 Cr.</b> This shall be paid to CBPL, if needed for the Project.</p> <p>~ 16.79 % of the consolidated turnover of Max India basis March 31, 2023  ~ 196.96 % of the standalone turnover of ASLL basis March 31, 2023</p> <p>6. ASLL had given some ICD to CBPL in earlier years for development of the project. In case, if the same is repaid during FY 2024-25, the estimated receipts in this regard shall be <b><u>Rs. 30 Cr.</u></b></p> <p>~ 14.39 % of the consolidated turnover of Max India basis March 31, 2023.  ~ 168.82 % of the standalone turnover of ASLL basis March 31, 2023.</p> <p>7. Interest income on ICD to be received by ASLL from CBPL, is estimated at <b><u>Rs. 12 Cr.</u></b></p> <p>~ 5.76 % of the consolidated turnover of Max India basis March 31, 2023.  ~ 67.53 % of the standalone turnover of ASLL basis March 31, 2023.</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 2024-25.
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

	(i) details of the source of funds in connection with the proposed transaction	shall be given by ASLL to CBPL, in the form of Inter Corporate Deposit (ICD).
	(ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure	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.
	(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 to be given by 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 transactions	The funds shall be utilised by CBPL for development of the project.
7.	Justification for the proposed transaction	The proposed transactions are in line with the commercial arrangement executed between ASLL and CBPL. All these transactions are in the ordinary course of business and shall be 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, if any, relied upon	Not Applicable.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT	CBPL does not have any turnover except other income of Rs. 2.88 Cr. as on March 31, 2023, which primarily comprises of financial income on account of Interest, Capital gain on sale of mutual funds and other miscellaneous income.

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

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

Place: Gurgaon  
Date: February 23, 2024

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