



June 10, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 544008

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

Sub: Submission of Notice of Postal Ballot

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Notice of Postal Ballot dated June 5, 2025 (including instructions for e-voting), as sent today, i.e, June 10, 2025, to the Members of the Company, to obtain their approval for the matter set out in the Notice of Postal Ballot ('the Notice') 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 and the latest being 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, this Notice has been 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 Friday, June 6, 2025 ('Cut-off date'). Accordingly, a physical copy of the Notice is not being sent to the Members for this Postal Ballot.

The Company has engaged the services of the National Securities Depository Limited ('NSDL') to provide the remote e-voting facility to its members. The remote e-voting period commences on Wednesday, June 11, 2025, at 9:00 a.m. (IST) and shall end at 5:00 p.m. (IST) on Thursday, July 10, 2025 (IST) (both days inclusive). 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 Notice.

The date and time of occurrence of the event is June 10, 2025, at 2014 hrs.

This is for your information and records.

Thanking you,
Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer
Encl: a/a

Max Estates Limited

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222
Regd. Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi -110020

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200DL2016PLC438718



MAX ESTATES LIMITED

(CIN: L70200DL2016PLC438718)

Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020

Corporate Office: Max Towers, L-20, C-001/A/1, Sector 16-B, Noida - 201301

Phone: +91 120-4743222

Website: www.maxestates.in

Email: secretarial@maxestates.in

NOTICE OF POSTAL BALLOT

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

To,

The Members,

Notice is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") and other applicable laws, rules and regulations including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, for seeking approval of the Members of Max Estates Limited by way of an Ordinary Resolution for the matter as considered in the resolution appended below through postal ballot only by means of remote e-voting ("Postal Ballot").

The Members may note that the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 8, 2020, read with General Circular No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, 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 matter as considered in the resolution appended below. The Explanatory Statement pursuant to Section 102 of the Act ("Explanatory Statement") 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 means of remote e-voting facility provided by the Company.



In compliance with the said MCA Circulars and applicable provisions of the Act and Listing Regulations, this Postal Ballot Notice along with the 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 (the 'RTA'), 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

Approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Two Limited:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, the approval of the shareholders of the Company be and is hereby accorded to the material related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) to be entered into and/or carried out and/or continued between two related parties of Max Estates Limited ('Company'), i.e., Max Estates Gurgaon Two Limited (MEGL2), a Wholly-owned Subsidiary of the Company and Antara Senior Living Limited (ASLL), a Wholly-owned Subsidiary of Max India Limited, on material terms and conditions as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (the term 'Board of Directors' includes any Committee of the Board constituted to exercise such powers, including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose), be and are hereby authorized 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."

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

**Sd/-
Abhishek Mishra**

**(Company Secretary & Compliance Officer)
Membership No: FCS9566**

June 5, 2025
Noida



NOTES:

1. An Explanatory Statement pursuant to Section 102 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 Friday, June 6, 2025 ("Cut-off date"). A person who is not a Member as on the Cut-off date should treat the Notice for information purpose only.
3. In line with the MCA Circulars, the Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members / List of Beneficial Owners as received from National Security Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) and whose email addresses are registered with the Company or with the depository(ies) / depository participants or 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 resolution specified in this Notice. Further, in compliance with the requirements of the MCA Circulars, physical copy of the Notice along with, Postal Ballot Forms and pre-paid business reply envelope are not being sent to the members for this Postal Ballot process and the Company is providing facility for voting by electronic means (e-voting) and the business may be transacted through such remote e-voting only.
4. Members may please note that the Notice shall also be uploaded on the website of the Company (www.maxestates.in), on the website of National Securities Depository Limited ("NSDL"), at www.evoting.nsdl.com and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
5. The entire shareholding of the Company is in demat mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participant where they maintain their Demat Account.
6. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the member as on Cut-off date. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on that date will be entitled to cast their votes by remote e-voting.
7. Dispatch of the Notice shall be deemed to be completed on Tuesday, June 10, 2025, i.e., the day on which NSDL/RTA sends out the communication for the postal ballot process by email to the members of the Company.
8. In accordance with the provisions of Regulation 44 of Listing Regulations and Section 108 and 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company has extended remote e-voting facility for its Members to enable them to cast their votes electronically on the resolution set forth in this Notice.



9. The e-voting shall commence on Wednesday, June 11, 2025 at 9:00 a.m. and end on Thursday, July 10, 2025 at 5:00 p.m. (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 with the Company or the Depositories) 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 vote on a resolution is cast by member, the member shall not be allowed to change it subsequently.
10. All the material documents referred to in the accompanying notice and Explanatory Statement, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 11:00 a.m. (IST) to 1:00 p.m. (IST) from the date of dispatch of notice upto the date of declaration of results of postal ballot.
11. Members seeking to inspect such documents can send an email to the Company Secretary at secretarial@maxestates.in.
12. 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>.

13. Procedure for remote e-voting

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 thereof and Regulation 44 of the Listing Regulations and SS-2 on General Meetings issued by the ICSI and the relevant MCA Circulars, the Company is pleased to provide its members the facility to exercise their right to vote through Postal Ballot by electronic means ('remote e-voting'). For this purpose, the Company has availed e-voting Services from National Securities Depository Limited ('NSDL').

Steps to 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 read with SEBI Master Circular dated November 11, 2024 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are

advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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 company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on 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 able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. 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 company name or e-voting service provider i.e. 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 abovementioned 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.com or call at 022 - 4886 7000.

Login type	Helpdesk details
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 toll free no. 1800 22 55 33

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 or with the company, 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 or folio number for shares held in physical form. 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 two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio 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.
- 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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset 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 : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager NSDL at evoting@nsdl.com.

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 resolutions 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/RTA are requested to register the same with their Depository Participants where they maintain their Demat Accounts. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@masserv.com for procuring your user id and password for e-voting. Kindly, refer to the login and e-voting method explained above for e-Voting.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI Circular dated December 9, 2020 read with SEBI Master Circular dated November 11, 2024 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.



Other Information:

1. The Board of Directors of the Company has appointed Mr. Kapil Dev Taneja, failing him, Mr. Neeraj Arora, Partners, M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi-110024, as the scrutinizer ("Scrutinizer") to scrutinize the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed.
2. 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 Listing Regulations to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
3. The result of the voting on Resolution by remote e-voting will be declared by the Chairman of the Company or the authorized person on or before Monday, July 14, 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.maxestates.in and on the NSDL's website: www.evoting.nsdl.com. The resolution if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e., Thursday, July 10, 2025.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

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

Arising from the above regulations, the proposed contracts/ arrangements/ transactions (detailed below) between Max Estates Gurgaon Two Limited, a Wholly owned subsidiary of the Company and Antara Senior Living Limited, a Wholly owned Subsidiary of Max India Limited, an entity owned and controlled by Promoter and Promoter Group of the Company, would qualify as a material related party transaction under SEBI LODR Regulations.

Background of the transaction

Max Estates Gurgaon Two Limited ("MEGL2") ("Developer") is a Wholly-owned subsidiary of the Company and is developing a Project at Village Harsaru, Sector 36-A, Sub- Tehsil Harsaru, District Gurugram, Haryana adjacent to Max Estates' first intergenerational development of its kind in NCR, i.e., Estate 360, comprising of residential apartments along with various amenities wherein there will be two towers developed as Senior Living Project (hereinafter referred to as Project) by Antara Senior Living Limited ("ASLL"). The proposed Project is spread across ~18 acres with a



development potential of ~4 mn sq. ft, out of which ~1 mn sq. ft. shall be allocated for senior living and associated facilities/amenities and will be managed by ASLL.

Antara Senior Living Limited has requisite experience, resources and expertise in the field of Senior Living projects. Therefore, pursuant to the agreement between ASLL and MEGL2, ASLL is being appointed for providing services agreed between the parties in relation to development of aforesaid Senior Living Project in Gurugram, Haryana.

As per the terms agreed between the parties, ASLL is entitled to receive a Fees from MEGL2, in lieu of such Services to be rendered for development of Senior Living Project.

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

The relevant details for proposed Material Related Party Transactions and other particulars thereof as provided under Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/O155 dated November 11, 2024, for which Members' approval is sought are outlined below:

Sr. No.	Particulars	Details of transactions
1.	Name of the related party and its relationship including nature of concern or interest of the related party (financial/otherwise)	<p>The material related party transaction is between Max Estates Gurgaon Two Limited ("MEGL2"), Wholly Owned Subsidiary of the Company and Antara Senior Living Limited ("ASLL"), Wholly-owned Subsidiary of Max India Limited ("MIL"), an entity owned and controlled by the same Promoters /Promoter Group.</p> <p>Common Promoters and Promoter group holds 50.45% Equity stake in MIL and 45.20% Equity stake in Max Estates Limited and therefore, ASLL and MEGL2 are related parties to each other in accordance with provisions of Listing Regulations.</p> <p>Nature of concern: Financial</p>
2.	Details about the transactions, their material terms and maximum amount of transaction for which approval is sought.	<p>ASLL is entitled to receive from MEGL2, Fees of 9.5% of the Net Sales Revenue accrued to MEGL2 from the purchasers of the Senior Living Project, plus taxes as applicable, towards Services rendered by ASLL. Since development of this project will continue for atleast 5 years, the transactions are futuristic in nature, it may not be possible to ascribe explicit monetary value at this juncture, therefore, it is anticipated that the estimated sum to be received in this regard during FY26 shall be up to Rs. 20.0 Cr. (excluding taxes).</p>
3.	Value of the proposed transaction	The amounts for each transaction have been specified in Sr. No. 2 above.

Sr. No.	Particulars	Details of transactions
4.	<p>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 for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</p> <p>Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.</p>	<p>Percentage of Annual consolidated Turnover FY 25 for MEL - 12.46 %</p> <p>Percentage of Annual Turnover FY 25 (Standalone) for MEGL2 - NA, as MEGL2 had Nil turnover for FY25.</p> <p>Percentage of Annual Turnover FY 25 (Standalone) for ASLL (counterparty) - 89.64%</p>
5.	Tenure of the proposed transaction	As specified under Sr. No. 2.
6.	<p>If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction;</p> <p>ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;</p> <p>iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions.</p>	Not Applicable as the amounts do not qualify to be a loan, Inter-Corporate Deposit, advance or investment by the Company or its Subsidiary.
7.	Justification as to why the related party transaction is in the interest of the listed entity	Max Estates' upcoming LiveWell development in Gurugram is spread across ~18 acres with a development potential of ~4 mn sq. ft of which ~1 mn sq. ft. shall be allocated for senior living and associated facilities/amenities and will be managed by ASLL. The offering is planned to be a thoughtful embodiment of its LiveWell philosophy with its continued vision of

Sr. No.	Particulars	Details of transactions
		<p>bringing real wellbeing to real estate, catering to multiple lifestyles. Central to the design is a lush forest that will anchor the offering and foster holistic wellness for its community. It is located in Sector 36A and is adjacent to Max Estates' first intergenerational development of its kind in NCR, Estate 360.</p> <p>ASLL has been a pioneer in the Senior Living space and has delivered marquee project in Dehradun and. This transaction, as envisaged will help to create a multi-product offering for customers as the project is being planned to take care of needs of multiple lifestyles including that of Seniors. This development will be located at Dwarka expressway in Gurugram, Haryana.</p> <p>Through this arrangement, MEGL2 will drive sales of different product offerings within the overall Project, aided by the advisory services of ASLL in design, conceptualization, development and promotion of the Senior Living residences. Thus, the Project will therefore target a wider set of unique customer segments (including seniors) by effectively leveraging larger pool of distribution channels. As a result, the sales velocity of overall Project inventory is expected to be significantly accelerated.</p> <p>Additionally, the Fees (refer Sr. No. 2) payable to ASLL works out to be within range that is in line with the reports prepared by "Savills", an Independent expert, International Property Consultants, evidencing the arm's length.</p> <p>The transaction is in the ordinary course of business and has been made as per the rights and obligations of MEGL2 and ASLL arising from the said commercial arrangement and the same is in the best interest of the successful completion of the overall Project.</p>
8.	Valuation or other external party report	The related party transaction(s) mentioned in this proposal has been evaluated by "Savills" an Independent Experts, International Property Consultants, a reputed external independent consulting firm, and the firm has confirmed that the proposed terms of the

Sr. No.	Particulars	Details of transactions
		contract/agreement meet the arm's length testing criteria. The Benchmarking Report obtained in this context can be accessed by clicking the following weblink: https://maxestates.in/wp-content/uploads/2025/06/Savills-Valuation-Report.pdf
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Shareholders may obtain a copy of the said report by sending a request to the Company's registered email address at secretarial@maxestates.in . Additionally, the report is also accessible on the Company's website at www.maxestates.in under the "Investor Relations" or relevant section.

The above-mentioned Related Party Transaction will be in ordinary course of business and also on an arm's length basis.

The Related Parties as defined under Listing Regulations, shall not vote to approve the above Related Party Transaction, irrespective of whether the entity is a party to the particular transaction or not.

Accordingly, the Board of Directors of your Company, based on the recommendations of the Audit Committee, recommends the said resolution for approval of the Members as an Ordinary Resolution.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution, except to the extent of their Directorship/shareholding in the entities involved in the transaction.

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

Sd/-
Abhishek Mishra
(Company Secretary & Compliance Officer)
Membership No: FCS9566

Noida
June 5, 2025

Corporate Office: Max Towers, L-20, C-001/A/1,
Sector 16-B, Noida – 201301