



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

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Website: www.maxestates.in

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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 Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Rules 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 for the matters as considered in the resolutions 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, No. 09/2024 dated September 19, 2024 and the latest being 3/2025 dated September 22, 2025 and other applicable circulars (collectively the "MCA Circulars"), have allowed the companies to take all decisions requiring Members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / remote e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

The Board of Directors of the Company proposes to obtain the consent of the Members by way of Postal Ballot for the matters as considered in the resolution appended below. The Explanatory Statement pursuant to Section 102 of the Act ("Explanatory Statement") pertaining to the said resolutions, setting out material facts and the reasons for the resolutions, is also annexed. You are requested to peruse the proposed resolutions, 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 of the Company in compliance with the MCA Circulars.

SPECIAL BUSINESS

Item No.1: Approval of modification for increasing the existing limit of material related party transaction between Max Estates Gurgaon Limited and Antara Senior Living Limited for the FY 26

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

"**RESOLVED THAT** in modification to the resolution passed by the Members of the Company on May 26, 2025 in this regard and 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 "Listing Regulations"), the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and Industry Standards on Related Party Transactions and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to modify 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 Limited (MEGL), a Wholly-owned Subsidiary of the Company and Antara Senior Living Limited (ASLL), a Wholly-owned Subsidiary of Max India Limited, to increase the limits approved by the Member through Postal Ballot on May 26, 2025 from INR 35 Crores to upto INR 40 Crores, 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."

Item No.2: Approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon 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 "Listing Regulations"), the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and Industry Standards on Related Party Transactions and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of 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 Estates Limited ('Company'), i.e., Max Estates Gurgaon Limited (MEGL), 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."

Item No.3: 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 "Listing Regulations"), the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and Industry Standards on Related Party Transactions and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of 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 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."

Item No.4: Approval for Payment of Compensation to Mr. Analjit Singh, Non-executive Chairman of the Company, for FY 27

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

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("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 (the "Listing Regulations") (including any statutory modification(s),



amendment(s) and/or re-enactment thereof for the time being in force), and the Appointment Criteria, Qualification & Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, 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 an annual gross compensation of INR 3,00,00,000/- (Indian Rupees Three Crores Only) (other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the Financial Year commencing from April 1, 2026, and ending on March 31, 2027, which will be in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said Financial Year, to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company, and that said compensation shall be payable in such manner as the Board of Directors may determine from time to time.

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

February 6, 2026
Noida

NOTES:

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Act read with the rules made thereunder, Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) 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 Sections 108, 110 and other applicable provisions of the Act read with Rules 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is Friday, February 13, 2026 ("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 ("RTA") 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 or RTA) shall be entitled to vote in relation to the resolutions 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 the 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 Friday, February 20, 2026, 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 Sections 108 and 110 of the Act read with Rules 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 remote e-voting shall commence on Saturday, February 21, 2026 at 9:00 a.m. and end on Sunday, March 22, 2026 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 or RTA) 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_IAD1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/ HO/OIAE/OIAE_IAD-3/P/ CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 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 Master Circular January 30, 2026 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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.

	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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
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. 1800-21-09911

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) or Physical	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*****
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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) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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.
 - d) 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 at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice-President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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 Master Circular dated January 30, 2026 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 Resolutions by remote e-voting will be declared by the Chairman of the Company or the authorized person on or before Tuesday, March 24, 2026, at the Registered office 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 resolutions if passed shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e., Sunday, March 22, 2026.



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

Item No. 1: Modification of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Limited:

The Board of Directors and Audit Committee of the Company, at its meeting held separately on March 27, 2025, had granted an omnibus approval for Related Party Transactions between Max Estates Gurgaon Limited ("MEGL"), a wholly owned subsidiary of the Company, and Antara Senior Living Limited ("ASLL"), a wholly owned subsidiary of Max India Limited, for the FY 26, not exceeding INR 35 Crores. The same was approved by the shareholders' of the Company on May 26, 2025.

ASLL was engaged to provide design inputs, project management, and marketing support for the senior living component of the project as part of its ongoing development.

At the beginning of the fourth quarter of FY 26, it has been noted that, owing to a significant improvement in the project's cash flows, there is a need to enhance the existing omnibus approval limit. The additional requirement is estimated at approximately INR 5 Crores for the FY 26, thereby necessitating an upward revision of the limit from INR 35 Crores to INR 40 Crores.

As regards material modification, the Company's Related Party Transaction Policy provides that any variation in an existing approved RPT beyond the cap approved by the Audit Committee shall be considered as material modification and will be placed before the Audit Committee and shareholders of the Company for their prior approval.

The Audit Committee and Board of Directors of the Company at their respective meetings held on February 06, 2026 have reviewed and approved the said modification of material related party transaction and have confirmed that the relevant disclosures including the certificate(s) provided by the Managing Director and the Chief Financial Officer of the Company, confirming that the terms of Related Party Transaction proposed to be entered into are in the interest of the Company, as required under the Related Party Transaction Industry Standards for decision-making were placed before it and, while approving the proposed modification of material related party transaction.

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 Industry Standards on Related Party Transactions, for which Members' approval is sought, are outlined below:

PART A		
Sr. No.	Particulars	Details
A1	Name of the Related Party	The related party transaction is proposed between Max Estates Gurgaon Limited (MEGL), a wholly owned subsidiary of Max Estates Limited and Antara Senior Living Limited (ASLL), a wholly owned subsidiary of Max India Limited.

A1	Country of incorporation of the related party	India
A1	Nature of business of the related party	Max Estates Gurgaon Limited-Real estate activities with own or leased property. Antara Senior Living Limited-India's largest integrated senior care ecosystem.
A2	Relationship and ownership of the related party: Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party-including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	An entity owned and controlled by the same Promoters /Promoter Group. Promoters and Promoter group holds 49.89% Equity stake in MIL and 44.56% Equity stake in Max Estates Limited and therefore, ASLL and MEGL are related parties to each other in accordance with provisions of Listing Regulations. Further, the Max Estates Limited is also a part of Promoter Group of Max India Limited, however, Max Estates Limited does not hold any shares in Max India Limited. Nature of concern: Financial Not Applicable as MEGL does not hold any shares in ASLL directly or indirectly. Not Applicable, since ASLL is a company having share capital. Not Applicable as ASLL does not have any shares in MEGL directly or indirectly.
A3	Details of previous transactions with the related party:	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	INR 19.32 Crores (aggregate value of transactions undertaken during the last financial year i.e. FY 25).
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	During FY 26, the Audit Committee had granted omnibus approval upto INR 35 Crores on March 27, 2025, out of which INR 8.92 Crores had been utilized as of December 31, 2025.

3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No default has been reported by ASLL in relation to any obligation undertaken under the existing arrangement during the last financial year.
A4	Amount of the proposed transaction(s):	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee	Incremental enhancement of the annual limit upto INR 5 Crores, over and above the existing shareholder approved annual cap of INR 35 Crores for FY 26 (revised cap shall be: INR 40 Crores subject to the shareholders approval)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes. The proposed enhancement of INR 5 Crores is in addition to the existing shareholder approved material RPT limit of INR 35 Crores for FY 26. Post-enhancement, the annual cap becomes INR 40 Crores for FY 26 and accordingly, the transaction continues to be treated as a material RPT subject to shareholders' approval.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	3.13% (computed with reference to Max Estates Limited's audited annual consolidated turnover for the immediately preceding financial year)
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable, since the annual standalone turnover of MEGL for the immediately preceding financial year is Nil.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Percentage: 22.42% (computed with reference to ASLL's annual standalone turnover for FY 25).
6	Financial performance of the related party for the immediately preceding financial year: Particulars FY 25 (as per audited financial statements of ASLL): Turnover: INR 22.31Crores PAT: INR (16.96) Crores Net Worth: INR 236.93 Crores	
A5	basic details of the proposed transaction:	

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Services from Antara Senior Living Limited by Max Estates Gurgaon Limited. (As per the terms agreed between the parties, ASLL was entitled to receive 9.5% of the net sales revenue accrued to MEGL from the purchasers of the Senior Living Project, plus applicable taxes, as payment for services rendered by ASLL) This is an operational services arrangement. No loans/ guarantees/ ICDs/ financial support.
2	Details of each type of the proposed transaction	Refer point 6 below
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Considering this as a modification of an existing approved material related party transaction, the tenure of the same will be FY 26.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Considering this as an Omnibus approval, INR 5 Crores is proposed in addition to the existing approval of INR 35 Crores aggregating to upto INR 40 for FY 26.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transaction between MEGL and ASLL, was earlier approved by the shareholders for FY 26 on May 26, 2025. The current proposal relates to an enhancement of the existing approved annual upper limit of INR 35 Crores to INR 40 Crores for the FY 26. MEGL is developing an inter-generational residential project in Gurugram, featuring a dedicated senior living component. ASLL a recognized leader in senior living projects has been managing through a comprehensive service arrangement covering design input, project planning, marketing, and operational oversight. By combining MEGL's overall residential development capability with ASLL's specialized expertise in senior living, the collaboration effectively caters to both senior-living and residential customer segments, thereby accelerating the project's sales velocity and ensuring timely, high-quality

		execution. This structure remains in the ordinary course of business and provides clear benefits to both entities, MEGL leverages ASLL's niche capabilities for seamless senior-living operations, while ASLL benefits from the expanded footprint of a large-scale inter-generational community. Consequently, continuing this collaboration is in the mutual interest of both entities and promotes the project's successful completion.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Common Promoters and Promoter group controls both Listed Entities i.e. Max Estates Limited and Max India Limited. Further, except as stated above, no director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly except of their directorship and shareholding in the respective Companies, if any.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable as these are continuing transactions. However, this proposal was evaluated by Savills Property Services (India) Pvt. Ltd. and CBRE South Asia Private Limited a reputed external independent consulting firm at the time of initial approval, and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria.
9	Other information relevant for decision making.	None
PART B		
Sr. No.	In Case of Sale, Purchase or Supply of Goods or Services or any other similar Business transaction and Trade Advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No separate bidding process was undertaken. The related party was selected considering group synergies, operational familiarity, and availability of specialized services within the promoter group.
2	Basis of determination of price.	This is modification of the existing material related party transaction. However, this proposal was evaluated by Savills Property Services (India) Pvt. Ltd. and CBRE South Asia

		Private Limited a reputed external independent consulting firm at the time of initial approval and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?	Not applicable, as the transaction does not involve trade advances.

The above-mentioned modification of 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, basis on the recommendations of the Audit Committee, recommends the resolution for approval of the Members as an Ordinary Resolution as set out under Item no. 1 in this Notice.

Item No. 2: Material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Limited:

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.

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 read with Schedule XII of the Listing Regulations, in case of the annual consolidated turnover of the listed entity, as per the last Audited Financial Statements of the listed entity, is up to INR 20,000 Crores, any transaction with a related party shall be considered "material", if the transaction(s) entered into/to be entered into individually or taken together with the previous transaction(s) during a Financial Year exceeds 10% of annual consolidated turnover of the listed entity as per the last Audited Financial Statements of the listed entity.

Further, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, a related party transaction above rupees one Crore to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity, if the value of such transaction (whether entered into individually or taken together with previous transactions during a Financial



Year) exceeds the threshold limit prescribed under Regulation 23 of Listing Regulations. Also, in terms of Regulation 23 for material related party transactions to which the subsidiary of a listed entity is a party would require prior approval of the shareholders of the listed entity through ordinary resolution.

Further, SEBI Master Circular dated January 30, 2026 has mandated "Minimum Information" on the related party transaction in specified format ("Industry Standards") to be provided by listed entity to the Audit Committee and to the shareholders, while seeking their approval on the RPTs.

Arising from the above regulations, the proposed contracts/ arrangements/ transactions (detailed below) between Max Estates Gurgaon 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 Listing Regulations.

Background of the transaction

Max Estates Gurgaon Limited ("MEGL") ("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").

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 MEGL, ASLL was appointed for providing services agreed between the parties in relation to development of aforesaid Senior Living Project in Gurugram, Haryana.

It may be further noted that the arrangement between MEGL and ASLL had previously received approvals from the Audit Committee, the Board of Directors, and the Shareholders on March 27, 2025, March 27, 2025, and May 26, 2025, respectively. As per the terms agreed between the parties, ASLL was entitled to receive 9.5% of the net sales revenue accrued to MEGL from the purchasers of the Senior Living Project, plus applicable taxes, as payment for services rendered by ASLL.

Since development of this project will continue over an extended period, the transactions are futuristic in nature, it may not be possible to ascribe explicit monetary value at this juncture, therefore, It is now proposed that a similar arrangement be continued between ASLL and MEGL during FY 27, with the estimated fee for ASLL for the said period expected not exceeding INR 40 Crores (excluding applicable taxes).

The Audit Committee and Board of Directors of the Company at their respective meetings held on February 06, 2026 have reviewed and approved the said Material Related party transaction on the basis of information disclosures, certifications of the said transaction and have satisfied themselves with the proposed Material RPTs being on an arm's length basis and in the ordinary course of business and have accordingly approved the said Material RPTs. Further, the Audit Committee and the Board have confirmed that the relevant disclosures including the certificate(s) provided by the Managing Director and the Chief Financial Officer of the Company, confirming that the terms of Related Party Transaction proposed to be entered into are in the interest of the

Company, as required under the Related Party Transaction Industry Standards for decision-making were placed before it and, while approving the proposed modification of material related party transaction.

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 Industry Standards on Related Party Transactions, for which Members' approval is sought, are outlined below:

PART A		
Sr. No.	Particulars	Details
A1	Name of the Related Party	The related party transaction is proposed between Max Estates Gurgaon Limited (MEGL), a wholly owned subsidiary of Max Estates Limited and Antara Senior Living Limited (ASLL), a wholly owned subsidiary of Max India Limited
A1	Country of incorporation of the related party	India
A1	Nature of business of the related party	Max Estates Gurgaon Limited-Real estate activities with own or leased property. Antara Senior Living Limited-India's largest integrated senior care ecosystem.
A2	Relationship and ownership of the related party: Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	An entity owned and controlled by the same Promoters /Promoter Group. Promoters and Promoter group holds 49.89% Equity stake in MIL and 44.56% Equity stake in Max Estates Limited and therefore, ASLL and MEGL are related parties to each other in accordance with provisions of Listing Regulations. Further, the Max Estates Limited is also a part of Promoter Group of Max India Limited, however, Max Estates Limited does not hold any shares in Max India Limited.
	• Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable as MEGL does not hold any shares in ASLL directly or indirectly.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary	Not applicable, since ASLL is a company having share capital.

	(in case of transaction involving the subsidiary).	
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable as ASLL does not have any shares in MEGL directly or indirectly.
A3	Details of previous transactions with the related party:	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	INR 19.32 Crores (aggregate value of transactions undertaken during the last financial year i.e. FY 25).
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	During FY 26, the Audit Committee had granted omnibus approval of upto INR 35 Crores on March 27, 2025, out of which INR 8.92 Crores had been utilized as of December 31, 2025.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No default has been reported by ASLL in relation to any obligation undertaken under the existing arrangement during the last financial year i.e FY 25.
A4	Amount of the proposed transaction(s):	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee	Upto INR 40 Crores (excluding applicable taxes)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material related party transaction under the provisions of Listing Regulations.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	25% (computed with reference to Max Estates Limited's audited annual consolidated turnover for the immediately preceding financial year).
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable, since the annual standalone turnover of MEGL for the immediately preceding financial year is Nil.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if	Percentage: 179.29% (computed with reference to ASLL's annual standalone turnover for FY 25)

	consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	
6	Financial performance of the related party for the immediately preceding financial year: Particulars FY 25 (as per audited financial statements of ASLL): Turnover: INR 22.31 Crores PAT: INR (16.96) Crores Net Worth: INR 236.93 Crores	
A5	Basic details of the proposed transaction:	
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Services from Antara Senior Living Limited by Max Estates Gurgaon Limited. (As per the terms agreed between the parties, ASLL was entitled to receive 9.5% of the net sales revenue accrued to MEGL from the purchasers of the Senior Living Project, plus applicable taxes, as payment for services rendered by ASLL) This is an operational services arrangement. No loans/ guarantees/ ICDs/ financial support.
2	Details of each type of the proposed transaction	Refer note 6 below
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year from the date of approval of shareholders.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	This is an Omnibus approval upto INR 40 Crores, approved and recommended by Audit/Board for FY 27 in its meeting held on February 6, 2026 for entering into a material related party transaction with ASLL. The shareholders' consent in respect of this material related party transaction shall remain in force for a period of one year from the date of their approval.

6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transaction between MEGL and ASLL, was earlier approved by the shareholders for FY 26 on May 26, 2025. This is just a continuation of the earlier approved transaction. MEGL is developing an inter-generational residential project in Gurugram, featuring a dedicated senior living component. ASLL a recognized leader in senior living projects has been managing through a comprehensive service arrangement covering design input, project planning, marketing, and operational oversight. By combining MEGL's overall residential development capability with ASLL's specialized expertise in senior living, the collaboration effectively caters to both senior-living and residential customer segments, thereby accelerating the project's sales velocity and ensuring timely, high-quality execution. This structure remains in the ordinary course of business and provides clear benefits to both entities, MEGL leverages ASLL's niche capabilities for seamless senior-living operations, while ASLL benefits from the expanded footprint of a large-scale inter-generational community. Consequently, continuing this collaboration is in the mutual interest of both entities and promotes the project's successful completion.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	Common Promoters and Promoter group controls both Listed Entities i.e. Max Estates Limited and Max India Limited. Further, expect as stated above, no director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly except of their directorship and shareholding in the respective Companies, if any.

8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable as these are continuing transactions. However, this proposal was evaluated by Savills Property Services (India) Pvt. Ltd. and CBRE South Asia Private Limited a reputed external independent consulting firm at the time of initial approval and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria.
9	Other information relevant for decision making.	None
PART B		
Sr. No.	In Case of Sale, Purchase or Supply of Goods or Services or any other similar Business transaction and Trade Advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No separate bidding process was undertaken. The related party was selected considering group synergies, operational familiarity, and availability of specialized services within the promoter group
2	Basis of determination of price.	These are continuing transactions. However, this proposal was evaluated by Savills Property Services (India) Pvt. Ltd. and CBRE South Asia Private Limited a reputed external independent consulting firm at the time of initial approval and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?	Not applicable, as the transaction does not involve trade advances.

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, basis on the recommendations of the Audit Committee, recommends the resolution for approval of the Members as an Ordinary Resolution as set out under Item no. 2 in this Notice.



Item No. 3: Material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Two Limited:

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.

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 read with Schedule XII of the Listing Regulations, in case of the annual consolidated turnover of the listed entity, as per the last Audited Financial Statements of the listed entity, is up to INR 20,000 Crores, any transaction with a related party shall be considered "material", if the transaction(s) entered into/to be entered into individually or taken together with the previous transaction(s) during a Financial Year exceeds 10% of annual consolidated turnover of the listed entity as per the last Audited Financial Statements of the listed entity.

Further, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, a related party transaction above rupees one Crore to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity, if the value of such transaction (whether entered into individually or taken together with previous transactions during a Financial Year) exceeds the threshold limit prescribed under Regulation 23 of Listing Regulations. Also, in terms of Regulation 23 of Listing Regulations for material related party transactions to which the subsidiary of a listed entity is a party would require prior approval of the shareholders of the listed entity through ordinary resolution.

Further, SEBI Master Circular dated January 30, 2026 has mandated "Minimum Information" on the related party transaction in specified format ("Industry Standards") to be provided by listed entity to the Audit Committee and to the shareholders, while seeking their approval on the related party transactions.

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 Listing 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 was appointed for providing services agreed between the parties in relation to development of aforesaid Senior Living Project in Gurugram, Haryana.

It may further be noted that for the FY 26 the arrangement between MEGL2 and ASLL had previously received approvals from the Audit Committee, the Board of Directors, and the Shareholders of the Company on June 02, 2025, June 05, 2025, and July 10, 2025, respectively. As per the terms agreed between the parties, 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 now proposed that a similar arrangement be continued between ASLL and MEGL2 during FY 27, with the estimated fee for ASLL for the said period expected not exceeding INR 40 Crores (excluding applicable taxes).

The Audit Committee and Board of Directors of the Company at their respective meetings held on February 06, 2026 have reviewed and approved the said Material Related party transaction on the basis of the information disclosures, certifications of the said transaction and also have satisfied themselves with the proposed Material related party transactions being on an arm's length basis and in the ordinary course of business and have accordingly approved the said Material related party transaction. Further, the Audit Committee and the Board have confirmed that the relevant disclosures including the certificate(s) provided by the Managing Director and the Chief Financial Officer of the Company, confirming that the terms of Related Party Transaction proposed to be entered into are in the interest of the Company, as required under the Related Party Transaction Industry Standards for decision-making were placed before it and, while approving the proposed modification of material related party transaction.

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 Industry Standards on Related Party Transactions, for which Members' approval is sought are outlined below:

PART A		
Sr. No.	Particulars	Details
A1	Name of the Related Party	The related party transaction is proposed between Max Estates Gurgaon Two Limited (MEGL2), a wholly owned subsidiary of Max Estates Limited and Antara Senior Living Limited (ASLL), a wholly owned subsidiary of Max India Limited.
A1	Country of incorporation of the related party	India

A1	Nature of business of the related party	Max Estates Gurgaon Two Limited-Real estate activities with own or leased property. Antara Senior Living Limited-India's largest integrated senior care ecosystem.
A2	Relationship and ownership of the related party: Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party-including nature of its concern (financial or otherwise) and the following:	An entity owned and controlled by the same Promoters /Promoter Group. Promoters and Promoter group holds 49.89% Equity stake in MIL and 44.56% Equity stake in Max Estates Limited and therefore, ASLL and MEGL2 are related parties to each other in accordance with provisions of Listing Regulations. Further, the Max Estates Limited is also a part of Promoter Group of Max India Limited, however, Max Estates Limited does not hold any shares in Max India Limited.
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable as MEGL2 does not hold any shares in ASLL directly or indirectly.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable, since ASLL is a company having share capital
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not applicable, as ASLL does not hold any shares in MEGL2 directly or indirectly.
A3	Details of previous transactions with the related party:	
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	Nil, as there was no transaction undertaken by the MEGL2 with the related party during the last financial year.
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	During FY 26, the Audit Committee granted omnibus approval upto INR 20 Crores on June 2, 2025, out of which no amount had been utilized as of December 31, 2025.

3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	No default has been reported by ASLL in relation to any obligation undertaken under the existing arrangement during the last financial year.
A4	Amount of the proposed transaction(s):	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Upto INR 40 Crores (excluding applicable taxes)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material related party transaction in accordance with provisions of Listing Regulations.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	25% (computed with reference to Max Estates Limited's audited annual consolidated turnover for the immediately preceding financial year i.e FY 25).
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable, since the annual standalone turnover of MEGL2 for the immediately preceding financial year is Nil.
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Percentage: 179.29% computed with reference to ASLL's annual standalone turnover for FY 25)
6	Financial performance of the related party for the immediately preceding financial year: Particulars FY 25: (as per audited financial statements of ASLL) Turnover: INR 22.31 Crores PAT: INR (16.96) Crores Net Worth: INR 236.92 Crores	
A5	Basic details of the proposed transaction:	

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of Services from Antara Senior Living Limited by Max Estates Gurgaon Two Limited. As per the terms agreed between the parties, 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. This is an operational services arrangement. No loans/guarantees/ICDs/financial support.
2	Details of each type of the proposed transaction	Refer point 6 below
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year from the date of approval of shareholder
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	This is an Omnibus approval upto INR 40 Crores, approved and recommended by Audit/Board for FY 27 in its meeting held on February 6, 2026 for entering into a material related party transaction with ASLL. The shareholders' consent in respect of this material related party transaction shall remain in force for a period of one year from the date of their approval.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transaction between MEGL2 and ASLL, was earlier approved by the shareholders for FY 26 on July 10, 2025. This is just a continuation of the earlier approved transaction. Max Estates' upcoming LiveWell development in Gurugram is spread across ~18 acres with a development potential of ~4 mn sq. ft. The offering is planned to be a thoughtful embodiment of its LiveWell philosophy with its continued vision of 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. ASLL, a pioneer in the field and the only integrated Senior Care ecosystem in India will manage dedicated Senior Living Residences and

		space in the development. With a commitment to nurture thriving communities where each member feels valued, healthy and enriched, ASLL offers residential living experiences, assisted care solutions and products catering to diverse needs of seniors. 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. Consequently, continuing this collaboration is in the mutual interest of both entities and promotes the project's successful completion.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Common Promoters and Promoter group controls both Listed Entities i.e. Max Estates Limited and Max India Limited. Further, expect as stated above,, no director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly except of their directorship and shareholding in the respective Companies, if any.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable as these are continuing transactions. However, this proposal was evaluated by Savills Property Services (India) Pvt. Ltd. a reputed external independent consulting firm at the time of initial approval and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria.
9	Other information relevant for decision making.	None
PART B		
Sr. No.	In Case of Sale, Purchase or Supply of Goods or Services or any other similar Business transaction and Trade Advances	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No separate bidding process was undertaken. The related party was selected considering group synergies, operational familiarity, and availability of specialized services within the promoter group
2	Basis of determination of price.	These are continuing transactions. However, this proposal was evaluated by Savills Property Services (India) Pvt. Ltd. a reputed external independent consulting firm at the time of initial

		approval and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: A. Amount of Trade advance B. Tenure C. Whether same is self-liquidating?	Not applicable, as the transaction does not involve trade advances.

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, basis on the recommendations of the Audit Committee, recommends the resolution for approval of the Members as an Ordinary Resolution as set out under Item no. 3 in this Notice.

Item No. 4: Approval for Payment of Compensation to Mr. Analjit Singh, Non-executive Chairman of the Company, for FY 27

Mr. Analjit Singh (DIN: 00029641), age about 72 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 Axis Bank, 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. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, 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, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.

He 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, he holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India.

He is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Axis Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He



also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018.

He 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, The Doon School and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade.

He has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA.

He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014 he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella and the Distinguished Alumni Award from Boston University.

As the Promoter, Director, and Non-executive Chairman of the Board, Mr. Analjit Singh has been instrumental in providing strategic guidance and thought leadership to the Company since its inception. His vision and expertise have significantly contributed to the Company's achievements in Corporate Governance, Brand visibility and overall growth.

Mr. Singh, in his capacity as Promoter, Director and Sponsor, has been providing guidance, insights and counsel to the Company on various matters from time to time, as the Non-Executive Chairman of the Company. As the Chairman of the Company, He provides vision and thought leadership which has helped the Company and its subsidiaries to 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, Joint Venture relationships, Business partnerships, promoting business interests, review of talent/human capital related subjects, board management, governance processes and Government relations.

Considering the deep involvement and time spent by him in providing guidance, insights and counsel to the management, it is proposed to pay a gross compensation of INR 3,00,00,000/- (Indian Rupees Three Crores Only) (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the period from April 1, 2026 to March 31, 2027 to Mr. Analjit Singh as the Non-Executive Chairman of the Company. The compensation is subject to the approval of the members of the Company, payable in such manner as the Board and/or a Committee thereof, as 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 approval of members of the Company for payment of such compensation to Non-Executive Directors by way of Special Resolution. Further, in terms of provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to obtain approval of members of the Company, by way of Special Resolution, if the annual compensation to a single non-executive director exceeds 50% of the total annual compensation 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. Analjit Singh, Non-Executive Chairman of the Company.

The information required in terms of Clause (iv) of Section II of Part II of Schedule V to the Act is as under:

I. GENERAL INFORMATION

- (1) Nature of the Industry: The Company, a part of the leading Indian multi-business conglomerate Max Group, owns and operates a real estate business through its subsidiaries and is engaged or exploring opportunities in the following businesses.

The Company is engaged in the development of premium commercial and residential real estate in Delhi and the National Capital Region through its subsidiaries owning either 100% of the projects or through joint venture and joint development partnerships.

- (2) Date of Commercial Production: Not applicable as the Company is not involved in any manufacturing activity.
- (3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial Performance based on given indicators: The financial performance of the Company (audited) for FY 2023-24 and 2024-25 is as under:

(INR in Crores)

Particulars	Standalone		Consolidated	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
Total Income	407.05	76.37	249.67	120.27
Total Expenses	68.04	58.72	212.05	143.55
Profit/(Loss) before Tax	339.01	17.64	37.61	(67.74)
Profit/(Loss) after Tax	280.90	23.32	26.43	(55.12)

- (5) Foreign investment or collaboration, if any: The Company has investments from New York Life International Holdings Limited and New York Life Insurance Company.

II. INFORMATION ABOUT THE DIRECTOR

- (1) Background Details: As per the details stated in the explanatory statement.
- (2) Past Remuneration: During the Financial Year 2025-26, Mr. Analjit Singh has received a gross compensation of INR 3 Crores from the Company, along with INR Lakh as sitting fees for attending Board meetings and Committee meetings up to the date of this notice.
- (3) 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 holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.
- (4) Job profile and his suitability: As per the details stated in the explanatory statement.

- (5) Remuneration Proposed: As per details stated in the resolution set out at the notice and the explanatory statement above.
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Analjit Singh, the responsibilities shouldered on him and the industry benchmarks, the compensation proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the Directors & managerial personnel or other director, if any: 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-in-law of Mr. Sahil Vachani, Vice-Chairman & Managing Director of the Company.

III. OTHER INFORMATION

- (1) Reasons of loss or inadequate profits: The Company is in initial years of its operations. While the Company is having profits, however, the profits may be inadequate to cover the limits for contemplated compensation.
- (2) 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.
- (3) Expected increase in productivity and profits in measurable terms: It is difficult to forecast profitability in measurable terms. However, the Company expects that the profitability shall improve in times to come.

Mr. Analjit Singh and Mr. Sahil Vachani being relative of Promoter(s), the Promoter group including Mr. Analjit Singh and Mr. Sahil Vachani, Promoters of the Company will be deemed to be interested and concerned in the resolution. Save and except Mr. Analjit Singh himself and Mr. Sahil Vachani, Vice-Chairman and Managing Director 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.

Based on the recommendation of the Audit Committee and Nomination and Remuneration Committee of the Company, the Board considered that the compensation proposed to be paid to Mr. Analjit Singh, Chairman of the Company is equated with his expertise and work requirements for the growth and development of the Company. Therefore, the Board of Directors recommends the resolution set out under Item no. 4 in the Notice for your approval as a Special Resolution.

In view of the above, the details required pursuant to the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are mentioned below:

Particulars	Mr. Analjit Singh
Date of Birth and Age	January 11, 1954 (72 Years)

Particulars	Mr. Analjit Singh
Qualification	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.
Brief resume covering qualification and nature of expertise in functional areas	Kindly refer detailed profiles of directors forming part of the Explanatory Statement.
Terms and Conditions of Appointment	Not Applicable.
Details of Remuneration sought to be paid	Please refer to the details stated in the resolution set out in Item No. 4.
Details of Remuneration last drawn	Please refer to the details stated in the explanatory statement to Item No. 4.
Date of first Appointment on the Board	July 31, 2023
Shareholding in the Company	4,42,401 equity shares of face value INR 10/- each
Number of Board Meetings attended in the financial year	He attended 5 (Five) out of 5 (Five) Board Meetings held during the Financial Year till the date of this notice.
Related to any other Director/KMPs of the Company	Mr. Analjit Singh is father-in-law of Mr. Sahil Vachani, Vice Chairman and Managing Director of the Company.
Directorships in other Indian Companies (including Listed Companies):	• Max Financial Services Limited • Max India Limited • Delhi Guest Houses Private Limited • Max Ventures Private Limited • BAS Enterprises Private Limited • Piveta Estates Private Limited • Siva Realty Ventures Private Limited • Max Ventures Investment Holdings Private Limited • P V T Ventures Private Limited • Southend Houses Private Limited (formerly known as SKA Diagnostic Private Limited) • iCare Health Projects and Research Private Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	He is a member of the Nomination and Remuneration Committee of the Company.

Particulars	Mr. Analjit Singh
Memberships/Chairmanship in the committees of other Boards	He is a member of the Nomination and Remuneration Committee of Max Financial Services Limited.
In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	Not Applicable

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

Sd/-

Abhishek Mishra
(Company Secretary & Compliance Officer)

Membership No: FCS9566

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

Noida
February 6, 2026