

# Antara Senior Living Limited

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Ref: ASLL/2018-19/EGM/01

## NOTICE

Notice is hereby given that an Extra Ordinary General Meeting of Antara Senior Living Limited will be held on Wednesday, 28th November, 2018 at 1100 hours at the Registered Office of the Company at Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020 to transact the following business:

### Item No. 1

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations including Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, consent of the members be and is hereby accorded to the Company to enter into an agreement with its wholly owned subsidiary, Antara Purukul Senior Living Limited (“APSL”) as Lessor, Dr. Shubnum Singh, Director as Lessee (hereinafter collectively referred to as ‘Related Parties’) for sub-leasing Apartment No. 822 in Antara Dehradun to the Company on the terms and conditions as detailed in the explanatory statement hereto.”

“RESOLVED FURTHER THAT Mrs. Tara Singh Vachani, Managing Director & CEO, Mr. Ajay Agrawal, CFO and Mrs. Deepa Sood, Company Secretary of the Company be and are hereby severally authorized to execute the necessary documents, agreements including but not limited to Agreement to Sub-Lease with the Related Parties and to do all such other acts, things, deeds as may be deemed essential and incidental for the purpose.”

By the order of the Board  
For Antara Senior Living Ltd.

Date: November 2, 2018  
Place: Delhi

Sd/-  
Deepa Sood  
Company Secretary  
Membership No. 16019

# Antara Senior Living Limited

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## NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HERSELF/HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies in order to be effective must be received at the Registered Office of the Company at any time but not less than 48 hours before the time of the meeting. A format of proxy form is enclosed.
3. The documents referred to in the proposed resolution are open for inspection at the Registered Office of the Company during working hours between 9:30 a.m. and 1:00 p.m., except on holidays.
4. Members are requested to write their DP ID and Client ID in the attendance slip.
5. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of this Notice.
6. The documents referred to in the proposed resolution are open for inspection at the Registered Office of the Company during working hours between 9.30 a.m. and 6.00 p.m., except on holidays.

# Antara Senior Living Limited

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

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### Item. 1

#### **Agreement for sub-lease of Apartment No. 822 in Antara Dehradun held by Dr. Shubnum Singh to the Company**

The Company undertakes marketing activities for senior living community developed at Dehradun (“**Antara Dehradun**”) by its wholly owned subsidiary, Antara Purukul Senior Living Limited (“**APSL**”) and proposes to take on lease an apartment therein for use as an experiential apartment by its clients during their visit to the Community and also use it for corporate and marketing purposes.

Owing to good location, it is proposed that the Company shall take Apartment No. 822 on a sub-lease from Dr. Singh for a period of 11 months at a monthly rental of Rs. 50,000/-plus taxes, if any. The maintenance charges for the Apartment shall be paid by ASLL to APSLL.

As per terms of draft lease deed for Apartment No. 822, any sub-lease of apartment shall be with prior consent of APSLL (Lessor) and APSLL shall also be a party to said sub-lease agreement/arrangement.

AZB & Partners have reviewed the above proposal and opined that the proposed transaction shall be regarded a related party transaction for the Company. Further, as ASLL is not ordinarily engaged in the business of taking properties on lease basis, this transaction cannot be considered to be in the ordinary course of business of ASLL, even if it is proposed to be undertaken on arm’s length basis. Accordingly, appropriate approvals of Board & Shareholders under Section 188 of the Companies Act should be obtained by the Company.

In view of the above, the Board of the Directors of the Company have considered this proposal at its meeting held on October 29, 2018 and have approved the same and have also decided to seek approval of shareholders by way of an ordinary resolution pursuant to Section 188 of the Companies Act 2013 read with the Companies (Meeting of Board and its Powers) Rules , 2014.

The following disclosure(s) for entering into an agreement with related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

# Antara Senior Living Limited

1.	Name of the related party and relationship	Dr. Shubnum Singh, Director of the Company (as Lessee)  APSLI as Lessor
2.	Nature, Duration and Particulars of the contract or arrangement	<ul style="list-style-type: none"> <li>• Agreement to Sub-Lease Apartment No. 822 between APSLI (Lessor), Dr. Shubnum Singh (Lessee) and the Company (Sub-Lessee)</li> <li>• Term: 11 months</li> <li>• Rent: Rs. 50,000/-plus taxes, if any. The rent is inclusive of maintenance charges for the apartment.</li> <li>• Renewal/extension: The sub-lease may be extended/renewed on mutually agreed terms and conditions subject to necessary statutory approvals.</li> </ul>
3.	Material Terms of the contract or arrangement including value	<ul style="list-style-type: none"> <li>• The Company shall take Apartment No. 822 for a monthly rental of Rs. 50,000/- plus applicable taxes, if any. The maintenance charges for the Apartment shall be paid by APSLI to APSLI.</li> <li>• Sub-Lease Deed shall be entered between APSLI (Lessor), Dr. Subhnum Singh (Lessee) and the Company (Sub-lessee) for a term of 11 months</li> </ul>
4.	Any advance paid or received	Nil
5.	Manner of determining pricing and other commercial terms	<ul style="list-style-type: none"> <li>• The proposed rental is at par to the prevailing rate of rentals for the equivalent apartments in Antara Dehradun.</li> <li>• The transaction shall be on prevailing market price and at arm's length.</li> </ul>
6.	Whether all factors relevant to the contract have been considered	<p>Yes. An opinion has also been obtained from AZB &amp; Partners, on the proposed transaction and compliances under Companies Act, 2013, enclosed as <b>Annexure 1</b>.</p> <p>The transaction shall not be in ordinary course of business but will be on arm's length basis.</p>
7.	Whether any director is interested in contract	Dr. Shubnum Singh

# Antara Senior Living Limited

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None of the Directors, other than those mentioned hereinabove, and key managerial personnel of the Company or their relatives are concerned or interested in the resolution.

Your Directors recommend Ordinary Resolution set out at Item No.1 for your approval.

By the order of the Board  
For Antara Senior Living Ltd.

Date: November 2, 2018  
Place: Delhi

Sd/-  
Deepa Sood  
Company Secretary  
Membership No. 16019

# Antara Senior Living Limited

## Form No. MGT-11 Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:

Name of the company:

Registered office:

Name of the member (s) :

Registered address :

E-mail Id:

Folio No :

I/We, being the member (s) of the above named company, holding..... shares, hereby appoint :

1. Name : .....Address.....

E-mail Id :.....Signature :....., or failing him;

2. Name : .....Address.....

E-mail Id :.....Signature :.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the ..... Annual General Meeting/ Extraordinary General Meeting of the company, to be held on the..... day of..... at..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolution as indicated below :

Resolution No:

1).....

Signed this..... day of..... 2018

Signature of Shareholder

Signature of Proxy holder

Affix Revenue

Stamp of Re.1

# Antara Senior Living Limited

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## Notes:

1. Proxy need not be a member.
  2. Proxy form duly signed across revenue stamp should reach Company's Registered office at least 48 hours before the time of the meeting.
  3. The Company reserves the right to ask for identification of the proxy.
  4. Proxy cannot speak at the meeting or vote on a show of hands.
- .....

**ANTARA SENIOR LIVING LIMITED**

**ATTENDANCE SLIP**

Regd. Folio No. ....

No. of Shares held: .....

I certify that I am a member of the Company.

I hereby record my presence at the Extra Ordinary General Meeting of the Company at Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020 on ..... at .....hours.

.....  
Member's name in Block Letters

.....  
Signature of Member

**Note:**

Kindly fill up this attendance slip and hand over at the entrance of the meeting hall.



# **Annexure-1**



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

Date: October 26, 2018

To,  
Antara Senior Living Ltd.  
Max House 1, Dr. Jha Marg,  
Okhla New Delhi - 110020

**1. BACKGROUND AND QUERIES**

- 1.1. Antara Senior Living Limited, is a company incorporated under the Companies Act, 1956 and has its registered office at Max House 1, Dr. Jha Marg, Okhla New Delhi - 110020 (“ASLL”).
- 1.2. Antara Purukul Senior Living Limited, is a company incorporated under the Companies Act, 1956 and has its registered office at Antara Senior Living Guniyal Gaon, Sinola Dehradun, Uttarakhand - 248003 (“APSL”). APSL is a wholly owned subsidiary of ASLL. APSL is primarily engaged in the business of developing and transferring real estate properties, including by way of transfer of leasehold rights in properties, including properties at community of Dehradun (“Dehradun Community”).
- 1.3. Dr. Shubnum Singh (“Dr. Singh”) is a director of ASLL<sup>1</sup>. Prior to becoming the director in ASLL, Dr. Singh booked an apartment (“Original Apartment”) with APSL in the Dehradun Community for an aggregate consideration of INR 2,96,81,469 (*Indian Rupees Two Crore Ninety Six Lakh Eighty One Thousand Four Hundred Six Nine*). We understand that, execution of lease deed and [M&F Agreement] for the Original Apartment between APSL and Dr. Singh is currently pending, however, Dr. Singh has paid the maintenance charges as per the terms of the written policy of APSL since April 1, 2017.
- 1.4. We understand that, Dr. Singh intends to swap her Original Apartment for a smaller apartment at Dehradun Community (“New Apartment”) for which the consideration is INR 2,25,46,469 (*Indian Rupees Two Crore Twenty Five Lakhs Forty Six Thousand Four Hundred Sixty Nine*). Accordingly, the differential consideration of INR 71,35,000 (*Indian Rupees Seventy One Lakh Thirty Five Thousand*) is required to be refunded by APSL to Dr. Singh and the maintenance charges for the New Apartment will be waived by APSL for the initial lease period of 4 (four) years (“Transaction 1”).
- 1.5. Upon allotment of New Apartment, ASLL proposes to take the New Apartment on lease from Dr. Singh for an initial period of 11 (eleven) months, for a monthly rental fee of INR 50,000 (*Indian Rupees Fifty Thousand*) plus taxes (“Transaction 2”). We understand that, any sub-leasing of the New Apartment by Dr. Singh to ASLL will require prior consent of APSL and accordingly, a tri-partite agreement is proposed to be executed amongst APSL, ASLL and Dr. Singh in relation to Transaction 2.
- 1.6. In light of the above background, our views have been sought on the following:
  - (i) *Whether the proposed transactions with Dr. Singh qualify as transactions in ordinary course of business at arm’s length and thus be exempted from compliance of Section*

<sup>1</sup> We understand that Dr. Singh is not an independent director on the board of ASLL.

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*188(1) of the Companies Act, 2013; and*

- (ii) *What approvals / compliances are required in ASLL and APSLL for the proposed transactions under Section 184, 188 and other applicable sections of the Companies Act, 2013.*

**2. LEGAL FRAMEWORK**

2.1. Section 2(76) of the Companies Act, 2013 (“**Companies Act**”) defines “related party”, with reference to a company as follows:

- (i) *a director or his relative;*
- (ii) *a key managerial personnel or his relative;*
- (iii) *a firm, in which a director, manager or his relative is a partner;*
- (iv) *a private company in which a director or manager or his relative is a member or director;*
- (v) *a public company in which a director or manager is a director and holds along with his relatives, more than two per cent. of its paid-up share capital;*
- (vi) *any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;*
- (vii) *any person on whose advice, directions or instructions a director or manager is accustomed to act:*  
*Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;*
- (viii) *any body corporate which is:*
  - (A) *a holding, subsidiary or an associate company of such company; or*
  - (B) *a subsidiary of a holding company to which it is also a subsidiary; or*
  - (C) *an investing company or the venturer of the company.*

*Explanation- For the purpose of this clause, “the investing company or venture of a company” means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate.*

- (ix) *such other person as may be prescribed.”*

2.2. For the purpose of Section 2(76)(ix) of the Companies Act, director other than an independent



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director or key managerial personnel of the holding company or his relative are deemed to be a related party.<sup>2</sup>

2.3. Section 188 of the Companies Act defines related party transaction as follows:

*“(1) Except with the consent of the Board of Directors given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed, no company shall enter into any contract or arrangement with a related party with respect to—*

- a) sale, purchase or supply of any goods or materials;*
- b) selling or otherwise disposing of, or buying, property of any kind;*
- c) leasing of property of any kind;*
- d) availing or rendering of any services;*
- e) appointment of any agent for purchase or sale of goods, materials, services or property;*
- f) such related party’s appointment to any office or place of profit in the company, its subsidiary company or associate company; and*
- g) underwriting the subscription of any securities or derivatives thereof, of the company;*

*Provided also that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm’s length basis.”*

**3. RESPONSE**

3.1. **Query 1: Whether the proposed transactions with Dr. Singh qualify as transactions in ordinary course of business at arm’s length and thus be exempted from compliance of Section 188(1) of the Companies Act, 2013?**

3.1.1. As set out in paragraph 2.1 above, the definition of ‘related party’ under Section 2(76)(i) of the Companies Act includes the director of a company. Further, as set out in paragraph 2.2 above, director of a holding company is deemed to be a related party of the subsidiary company. Therefore, Dr. Singh will be considered as a related party of ASLL and APSLL under the Companies Act.

3.1.2. As set out in paragraph 2.3 above, under Section 188 of the Companies Act, leasing of property to a related party requires the approval of the board of directors. Further, if the value of the transaction exceeds the prescribed threshold under the Companies Act, the transaction is required to be approved by shareholders of the company by way of an ordinary resolution. However, the aforesaid requirements will not be applicable to transactions undertaken by a

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<sup>2</sup> Prescribed as per Rule 3 of the Companies (Specification of Definitions Details) Rules, 2014.



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company in ordinary course of its business which are on arm's length basis.

- 3.1.3. In relation to Transaction 1, we understand that Dr. Singh and APSLL have not executed the lease deed and [M&F agreement] for the Original Apartment and the relevant documents for the lease of New Apartment will be executed between APSLL and Dr. Singh now. As Dr. Singh is a related party of APSLL, the lease agreement to be executed amongst APSLL and Dr. Singh in relation to the New Apartment by would be qualify as a related party transaction. However, given that APSLL is ordinarily engaged in the business of leasing of apartments at the Dehradun Community to various third parties, in our view, execution of lease deed by APSLL with Dr. Singh in relation to Transaction 1 should be considered in the ordinary course of business. We understand that Transaction 1 is proposed to be undertaken at prevailing price being charged by APSLL from other unrelated customers, for a similar apartment and is therefore at arm's length basis<sup>3</sup>. Accordingly, even if Dr. Singh qualifies as a related party of APSLL, requirement under Section 188(1) of the Companies Act should not be applicable in relation to Transaction 1, as the same is in ordinary course of business of APSLL and will be completed on arm's length basis.
- 3.1.4. In relation to Transaction 2, considering the New Apartment is proposed to be taken on lease by ASLL from its director (i.e. Dr. Singh), the same will be regarded as a related party transaction for ASLL. Further, as ASLL is not ordinarily engaged in the business of taking properties on leases basis, Transaction 2 cannot be considered to be in the ordinary course of business of ASLL, even if it is proposed to be undertaken on arm's length basis. Accordingly, appropriate approvals under Section 188 of the Companies Act will be required to be obtained by ASLL for Transaction 2.
- 3.2. **Query 2: What approvals / compliances are required in ASLL & APSLL for the proposed transactions under Section 184, 188 and other applicable sections of the Companies Act, 2013.**
- 3.2.1. In relation to Transaction 1, considering the same is proposed to be undertaken in the ordinary course of business of APSLL and on arm's length basis, the approval under Section 188 of the Companies Act are not required.
- 3.2.2. In relation to Transaction 2, based on our response in paragraph 3.1.4 above, the following approvals / compliances will be required to be obtained:
- (i) approval of the board of directors of ASLL under Section 188 of the Companies Act, in which board meeting, Dr. Singh should not be present.
  - (ii) approval of board of directors of APSLL under Section 188 of the Companies Act, as the tri-partite agreement in relation to Transaction 2 will *inter alia* be entered into amongst holding and subsidiary company.
  - (iii) approval of shareholders of ASLL under Section 188 of the Companies Act, by way of ordinary resolution, as we understand that the consideration for Transaction 2

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<sup>3</sup> The expression "arm's length transaction" has been defined under Section 188 of the Companies Act to mean a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.



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(taken together with previous transactions during the financial year) will be in excess of 10% of turnover of ASLL (i.e. the prescribed thresholds under Section 188 of the Companies Act read with Rule 15(3)(a)(iii) of the Companies (Meetings of Board and its Powers) Rules, 2014).

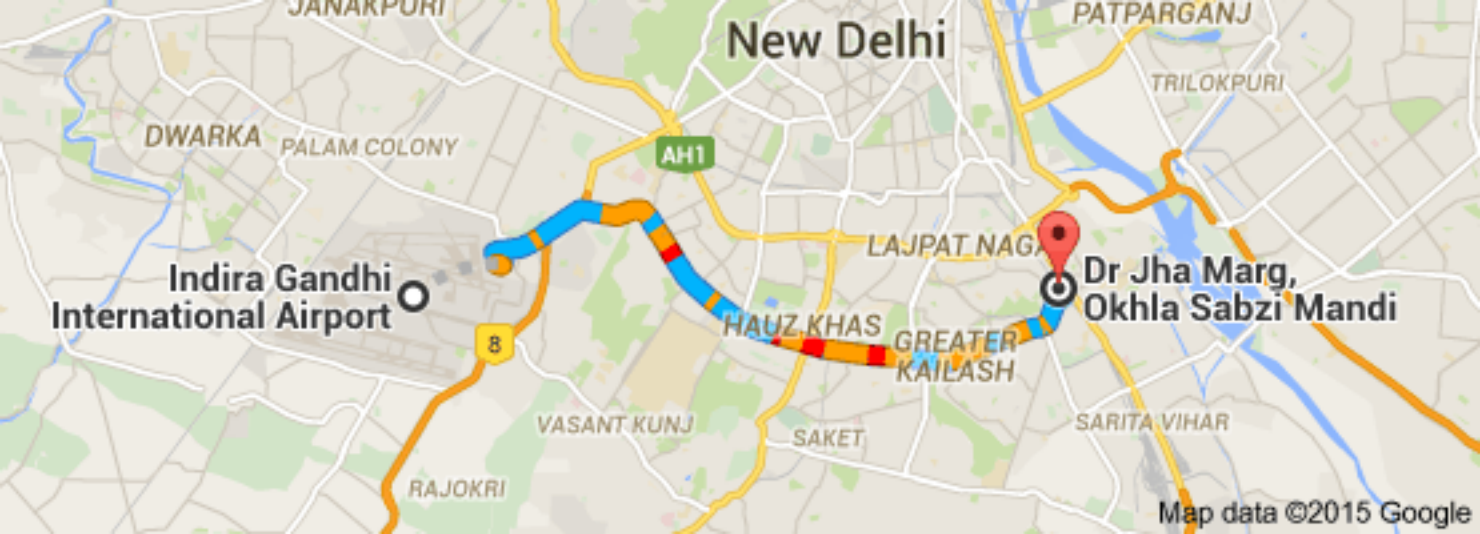
**4. SCOPE AND LIMITATIONS**

This opinion and the views expressed herein are subject to the following qualifications:

- (i) The views and opinions expressed herein are based solely on the basis of the background and details provided to us and discussions stated hereinabove.
- (ii) A certificate, determination, notification, opinion or the like will not be binding on an Indian court or any arbitrator or judicial, regulatory or governmental body, which would have to be independently satisfied, despite any provision in the documents to the contrary.
- (iii) This opinion is confined to specific matters of Indian law arising out of the background provided herein, as on the date hereof, and we are not responsible to update or revise this opinion on account of any change in law or interpretation or a change in events or circumstances occurring after the date hereof.
- (iv) We shall not be deemed to have knowledge of any information merely on account of it being regarded to be in the public domain.
- (v) This opinion is addressed to Antara Senior Living Ltd. and is not to be furnished, quoted or relied on by any person or entity or submitted to any authority for any purpose without our prior written consent.

Yours truly,

*AZB & Partners*



New Delhi

PATPARGANJ

TRILOKPURI

DWARKA

PALAM COLONY

AH1

Indira Gandhi  
International Airport

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LAJPAT NAGAR

Dr Jha Marg,  
Okhla Sabzi Mandi

HAUZ KHAS

GREATER  
KAILASH

VASANT KUNJ

SAKET

SARITA VIHAR

RAJOKRI

Map data ©2015 Google



KAROL BAGH

OLD DELHI

KRISHNA NAGAR

New Delhi  
Railway Station

DARIYA GANJ

Master Plan Rd

KAUSHAMBI

CONNAUGHT  
PLACE

LAKSHMI  
NAGAR

39 min  
15.8 km

New Delhi

UPSC

TRILOKPURI

NAKYAPURI

Lodhi Rd

SARAI KALE  
KHAN

Udhyog Marg

39 min  
14.3 km

SARAJINI NAGAR

SEC  
SECTOR 1

AIIMS

LAJPAT NAGAR

Dr Jha Marg,  
Okhla Sabzi Mandi

HAUZ KHAS

JASOLA

GREATER  
KAILASH

CHITTARANJAN

MALVIYA NAGAR

Yamuna R