



December 30, 2024

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

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

Sub: Submission of Notice of Postal Ballot

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Notice of Postal Ballot dated December 24, 2024 (including instructions for e-voting), as sent today, i.e., December 30, 2024, to the Members of the Company, to obtain their approval for the matters set out in the Notice of Postal Ballot ('the Notice') by way of remote e-voting.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard and the latest being 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, this Notice has been sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, December 27, 2024 ('Cut-off date'). Accordingly, a physical copy of the Notice is not being sent to the Members for this Postal Ballot.

The Company has engaged the services of the National Securities Depository Limited ('NSDL') to provide the remote e-voting facility to its Members. The remote e-voting period commences on Tuesday, December 31, 2024 at 9:00 a.m. (IST) and shall end on close of working hours, i.e., 5:00 p.m. on Wednesday, January 29, 2025 (IST) (both days inclusive). The e-voting module shall be disabled by NSDL thereafter. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting forms part of the Notice.

This is for your information and records.

Thanking you,
Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

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

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



MAX ESTATES LIMITED

(CIN: L70200DL2016PLC438718)

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

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

Phone: +91 120-4743222

Website: www.maxestates.in

E-mail: secretarial@maxestates.in

NOTICE OF POSTAL BALLOT

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

To
The Members,

Notice is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, (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 (“**SS-2**”) and any other applicable law, rules, circulars, notifications and regulations (including any statutory modifications, amendments or re-enactments thereof for the time being in force), for seeking approval of the members (as defined under Section 2(55) of the Act) (“**Members**”) of Max Estates Limited (“**Company**”) 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 and the latest being No. 09/2024 dated September 19, 2024 and other applicable circulars (collectively the “**MCA Circulars**”), has 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.

The Board of Directors of the Company proposes to obtain the consent of the Members by way of Postal Ballot for the matters as considered in the resolutions appended below. The explanatory statement pursuant to Section 102 of the Act (“**Explanatory Statement**”) pertaining to the said resolution, setting out material facts and the reasons for the resolution, is also annexed. You are requested to peruse the proposed resolution, along with the Explanatory Statement, and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

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

Special Business

1. Approval of Material Related Party Transaction – Purchase of Floor No. L19, L20 and L20M in Max Towers by Max Towers Private Limited from Max India Limited

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

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4), and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, the approval of the Members of the Company be and is hereby accorded for the Material Related Party Transaction to purchase three floors (L19, L20 and L20M situated at Max Towers, Sector 16-B, Noida-201301, admeasuring 60,561 square feet) including car parking and embedded fixtures and fittings, by Max Towers Private Limited ('MTPL') from Max India Limited (MIL), for a consideration of INR 105.08 Crores (Indian Rupees One Hundred Five Crores and Eight Lakhs Only) in accordance with the terms of the relevant transaction documents (including without limitation the sale deed) as may be executed between MIL and MTPL, and to do all such acts, deeds, matters and things necessary, desirable and expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (the term 'Board of Directors' includes any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or any person authorized by the Board or its Committee for such purpose) be and is hereby authorized to do all necessary acts, deeds, things, and execute all such documents, undertakings as may be necessary in this regard from time to time to give effect to the above resolution.”

2. Approval of Material Related Party Transaction - Corporate Guarantee against the financial facility of INR 800 Crores availed by Acreage Builders Private Limited

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

“RESOLVED THAT pursuant to the Regulation 2(1)(zc), 23(4) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions and subject to such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, the approval of the Members of the Company be and is hereby accorded to the material related party transaction (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) to be entered into by the Company with respect to furnishing of the Corporate Guarantee in favour of any Bank and /or the Security Trustee appointed by the Bank for securing the term loan facility for a maximum principal amount of INR 800,00,00,000/- (Indian Rupees Eight Hundred Crores only) (“the credit facilities”) being provided by the Bank(s) to Acreage Builders Private Limited, a subsidiary of the Company (“Borrower”) on the terms and conditions as stipulated by the Bank(s), and as agreed by and amongst the Company, Borrower, and the Bank, and 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.”

3. Approval of Material Related Party Transaction - Corporate Guarantee against the financial facility of INR 584 Crores availed by Max Square Limited.

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

“**RESOLVED THAT** pursuant to the Regulation 2(1)(zc), 23(4) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (‘Act’) read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company’s Policy on Related Party Transactions and subject to such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, the approval of the Members of the Company be and is hereby accorded to the material related party transaction (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) to be entered into by the Company with respect to furnishing of the Corporate Guarantee in favour of any Bank and /or the Security Trustee appointed by the Bank for securing the term loan facility for a maximum principal amount of INR 584,00,00,000/- (Indian Rupees Five Hundred and Eighty Four Crores only) (“the credit facilities”) being provided by the Bank(s) to Max Square Limited, a subsidiary of the Company (“Borrower”) on the terms and conditions as stipulated by the Bank(s), and as agreed by and amongst the Company, Borrower, and the Bank, and 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.”

4. Approval of Material Related Party Transaction - Further investment by the Company and New York Life Insurance Company in Acreage Builders Private Limited.

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

“**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4), and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (‘Act’) read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable laws/statutory provisions, if any, and the Company’s Policy on Related Party Transactions, the approval of the 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 a series of transactions or otherwise) to be entered into and/or carried out and/or continued involving the Company, Acreage Builders Private Limited (ABPL), a subsidiary of the Company and New York Life Insurance Company (NYL), for the investment by the Company and NYL in the ratio of 51:49 respectively, in the equity shares and/or Compulsory Convertible Debentures (CCDs) of ABPL, for an aggregate amount of approx. INR 84 Crores (Indian Rupees Eighty Four Crores only), on such 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 its powers, including the powers conferred by this resolution or any person authorized by the Board or its Committee for such purpose) be and is hereby authorized to determine, negotiate, finalize, and execute the necessary agreements and other documents, undertake all acts, deeds, and things as may be required from time to time to give effect to the above resolution and comply with all statutory and regulatory requirements in this regard."

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
December 24, 2024

NOTES:

1. An Explanatory statement pursuant to Sections 102 (1) and 110 of the Act read with the rules thereunder and the SS-2 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 and 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is the Friday, December 27, 2024 ("**Cut-off date**"). A person who is not a Member as on the Cut-off date should treat the Notice for information purpose only.
3. In compliance of 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 depository participants or 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) shall be entitled to vote in relation to the resolution specified in this Notice. Further, in compliance with the requirements of the MCA Circulars, physical copy of the Notice along with, Postal Ballot Forms and pre-paid business reply envelope are not being sent to the members for this Postal Ballot process and the Company is providing facility for voting by electronic means (e-voting) and the business may be transacted through such remote e-voting only.
4. Members may please note that the Notice shall also be uploaded on the website of the Company (www.maxestates.in), on the website of NSDL (www.evoting.nsdl.com) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
5. The entire shareholding of the Company is in demat mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participant where they maintain their Demat Account.
6. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the member as on Cut-off date. Only those members whose names are recorded in the Register of



Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on that date will be entitled to cast their votes by remote e-voting.

7. Dispatch of the Notice shall be deemed to be completed on Monday, December 30, 2024, i.e., the day on which NSDL/RTA sends out the communication for the postal ballot process by e mail to the members of the Company.
8. In accordance with the provisions of Regulation 44 of Listing Regulations and Sections 108 and 110 of the Act read with Rules 20 and 22 of the Rules and MCA Circulars, the Company has extended remote e-voting facility for its Members to enable them to cast their votes electronically on the resolutions set forth in this Notice.
9. The e-voting shall commence on Tuesday, December 31, 2024 at 9:00 a.m. and end on Wednesday, January 29, 2025 at 5:00 p.m. (both days inclusive). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by member, the member shall not be allowed to change it subsequently.
10. The 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 1100 hours (IST) to 1300 hours (IST) from the date of dispatch of notice upto the closure of the voting period.
11. All material documents referred to in the Notice and Explanatory Statement thereto shall also be available electronically for inspection without any fee by the members from the date of circulation of the Notice upto the closure of the voting period. Members seeking to inspect such documents can send an email to the Company Secretary at secretarial@maxestates.in.
12. **Procedure for remote e-voting**

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the Listing Regulations, SS-2 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**”). Further, the Company has engaged the National Securities Depository Limited (“NSDL”) for facilitating e-voting.

Steps to vote electronically using NSDL e-voting system

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li data-bbox="630 309 1444 795">1. 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. <li data-bbox="630 840 1444 985">2. 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 <li data-bbox="630 1030 1444 1556">3. 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. <li data-bbox="630 1601 1444 1713">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 e-Voting 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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 22 55 33

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system.

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.”

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. “It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant/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 November 11, 2024 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

Other Information:

1. The Board of Directors of the Company has appointed Mr. Kapil Dev Taneja, failing him, Mr. Neeraj Arora, Partners, M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi-110024, as the scrutinizer ("Scrutinizer") to scrutinize the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed.
2. The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a Scrutiniser's Report of the votes cast in favour or against, if any, and shall submit the same within time stipulated under extant Listing Regulations to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
3. The result of the e-voting on Resolution will be declared by the Chairman of the Company or the authorized person within 2 (two) working days from the last date of e-voting, i.e., January 31, 2025, at the Registered and/ or Corporate office of the Company. The result along with the scrutinizer's report will be communicated to the Stock Exchange(s) where the shares of the Company are listed and will also be displayed at the Registered and/or Corporate office of the Company and shall also be hosted on the Company's website at www.maxestates.in and on the NSDL's website at www.evoting.nsdl.com. The resolutions if passed by the requisite majority, shall be deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. Wednesday, January 29, 2025.



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

ITEM NO. 1

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 (RPTs), if material, require prior approval of shareholders, even if such transactions are in the ordinary course of business and at arm's length.

In terms of Listing Regulations, a transaction is considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds INR 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Max Towers Private Limited ("MTPL"), a subsidiary of Max Estates Limited ("MEL"), proposes to purchase three floors (L19, L20, and L20M), including car parking spaces and embedded fixtures and fittings, situated at Max Towers, Sector 16-B, Noida-201301, totalling approximately 60,561 sq. ft., from Max India Limited ("MIL"), a related party, for a consideration of INR 105.08 Crores. This acquisition will consolidate MTPL's ownership in Max Towers and aligns with the Group's strategic objectives of enhancing its asset portfolio and maximizing long-term shareholder value.

Given above, the proposed transaction between Max Towers Private Limited (MTPL), a subsidiary of the Company, and Max India Limited (MIL), a listed company forming part of the same promoter group, qualifies as a material related party transaction.

The Audit Committee considered and approved the aforesaid transaction and recommended the same to the Board of Directors for their consideration and further recommendation to the shareholders for approval. The Board approved that this transaction, while in the ordinary course of business and at arm's length price, qualifies as a material related party transaction under the Listing Regulations. Accordingly, the approval of the members is sought for the same.

Background of the Transaction

MIL issued a Right of First Refusal ("ROFR") notice to MTPL in October, 2024, offering the property at an aggregate consideration of INR 108 Crores. This ROFR was based on the advice of CBRE South Asia Private Limited ("CBRE"), which, after soliciting independent market offers, received a highest offer of INR 100.08 Crores with a potential for upward negotiation in the range of 3% to 7%.

Following this, MTPL exercised its ROFR rights and submitted a revised offer of INR 105.08 Crores. This offer, based on independent valuation reports obtained from Savills Property Services (India) Private Limited (dated December 12, 2024) and Knight Frank (India) Private Limited (dated November 18, 2024), was agreed upon by MIL. The Audit Committee and the Board of Directors, after reviewing these valuation reports, considered the revised offer to be fair, at arm's length, and in the best interest of the Company. Accordingly, the Board recommended the transaction to the Members for their approval.

This acquisition strengthens MTPL's position in Max Towers, providing it with increased operational control and enhanced ability to optimize the property's long-term value. It supports MEL's broader strategic objectives of consolidating ownership in key assets, thereby creating additional opportunities for growth and value creation.

The relevant information pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given below:

Sr. No.	Particulars	Details
1	Name of the related party and its relationship including nature of concern or interest of the related party (financial/otherwise)	Transaction is between MTPL, a subsidiary of the Company and MIL, another listed company forming part of the same promoter group. Common Promoter and Promoter group holds 50.94% equity stake in the Max India Limited and 45.21% equity stake in the Company.
2	Details about the transactions, their material terms and maximum amount of transaction for which approval is sought	Purchase of three floors (L19, L20, L20M including car parkings and embedded fixtures and fittings) totaling approximately 60,561 sq. ft. in Max Towers for INR 105.08 Crores.
3	Value of the proposed transaction	INR 105.08 Crores
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	109% of the Company's last audited consolidated turnover. 280% of MTPL's last audited standalone turnover.
5	Tenure of the proposed transaction	One-time acquisition; closing upon execution of definitive documents and payment and requisite statutory approvals.
6	<p>If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary</p> <p>(i) details of the source of funds in connection with the proposed transaction;</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;</p> <p>(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions.</p>	Not applicable. This is a property purchase transaction, not involving loans or ICDs.

Sr. No.	Particulars	Details
7	Justification as to why the related party transaction is in the interest of the listed entity	Consolidating ownership in Max Towers enhances MTPL's operational control and long-term strategic value, indirectly benefiting MEL's shareholders.
8	Valuation or other external party report	To ensure that the purchase price is fair and at arm's length, the company has taken following valuation reports: 1. Independent valuation report dated December 12, 2024 obtained from Savills Property Services (India) Private Limited. 2. Independent valuation report dated November 18, 2024 obtained from Knight Frank (India) Private Limited.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Yes, the valuation reports referred to in point no. 8 above, in relation to the proposed transaction, will be made available to the Members. Members wishing to inspect these reports may send an email to secretarial@maxestates.in .
10	Name of the director or key managerial personnel who is related, if any	None of the directors, key managerial personnel, are in any way related, except to the extent of their equity holding in the Company. Mr. Sahil Vachani, Vice-Chairman and Managing Director and Mr. Nitin Kumar, Chief Financial Officer of the Company hold 1 equity share each, of MTPL as a nominee of the Company to ensure minimum number of members of a public company under the Companies Act, 2013. MIL and MEL have common promoter group.

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

The Related Party Transaction shall also be reviewed / monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the Members. Any subsequent 'Material Modification' in the Related Party Transactions, as defined by the Audit Committee as a part of Company's Policy on Related Party Transactions' and in terms of Listing Regulations, as amended from time to time, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Related Parties as defined under Listing Regulations, shall not vote to approve the Related Party Transaction as set out in Item No. 1 of the Notice, irrespective of whether the entity is a party to the particular transaction or not.

Accordingly, the Board of Directors of your Company, based on the recommendations of the Audit Committee, recommends the resolution as set out in item No. 1 of the Notice for approval of the Members as an Ordinary Resolution.



Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at item no.1, except to the extent of their Directorship/shareholding in the entities involved in the transaction.

Item No. 2

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 (RPTs), if material, require prior approval of shareholders, even if such transactions are in the ordinary course of business and at arm's length.

In terms of Listing Regulations, a transaction is considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds INR 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Max Estates Limited is extending a Corporate Guarantee for a maximum principal amount of INR 800 Crores to secure the term loan facilities sanctioned to Acreage Builders Private Limited ('ABPL' / 'Borrower') by State Bank of India, ICICI Bank Limited, and Axis Bank Limited. The term loan, amounting to INR 800 Crores, is being availed by ABPL in one or multiple tranches.

Given above, the proposed transaction between the Company and ABPL, a subsidiary of the Company, qualifies as a material related party transaction.

The Audit Committee considered and approved the aforesaid transaction and recommended the same to the Board of Directors for their consideration and further recommendation to the shareholders for approval. The Board noted that this transaction, while in the ordinary course of business and at arm's length price, qualifies as a material related party transaction under the Listing Regulations. Accordingly, the approval of the Members is sought for the same.

Background of the transaction

- Acreage Builders Private Limited has received a sanction from State Bank of India, ICICI Bank Limited and Axis Bank Limited for availing Term Loan up to INR 800 Crore, in one or multiple tranches.
- For securing the aforesaid financial facilities, the Company is required to provide a Corporate Guarantee upto an amount of INR 800 Crores.
- The Corporate Guarantees will remain in force until Acreage Builders Private Limited is fully discharged of all the liabilities in the facility.
- The aforesaid facilities shall also be secured in the following manner:
 - First Pari Passu charge on by way of equitable mortgage on project land of ~6.24 acres (with a license to develop commercial project over an area admeasuring 7.15 acres) and building with complete available leasable area of ~15.89 lakh sq. ft in project being developed at Sector-65, Gurugram ("Project").

- First Pari Passu charge by way of hypothecation over all present and future current assets including lease rental receivables, parking rentals, CAM income, security deposit, sales receivables, any other income generated pertaining to the Project.
- First Pari Passu charge on DSR Account, Escrow Account of the Project to be maintained with Escrow Bank pertaining to rental receivables of the Project, present and future.

The relevant information pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given below:

Sr. No.	Particulars	Details of transactions
1.	Name of the related party and its relationship including nature of concern or interest of the related party (financial/otherwise)	ABPL is a Subsidiary Company.
2.	Details about the transactions, their material terms and maximum amount of transaction for which approval is sought.	<p>ABPL has received sanctions from State Bank of India ('SBI'), ICICI Bank Limited ('ICICI Bank') and Axis Bank Limited ('Axis Bank') for availing Term Loan upto INR 300 Crores, INR 250 Crores and INR 250 Crores respectively (SBI, ICICI Bank and Axis Bank together referred to as "Lenders" and total loan referred as "facility") in relation to construction of the Project.</p> <p>A corporate guarantee is required to be given by the Company as per the terms of the facility agreement. In addition to the corporate guarantee, the following undertaking needs to be given by the Company for aforesaid loans:</p> <p>(a) The Company shall retain management and operational Control, directly, of the Borrower, at all times until the final settlement date;</p> <p>(b) The Company shall continue to maintain existing shareholding in the Borrower;</p> <p>(c) The Company shall ensure infusion of contribution as stipulated for the Project as per the business model;</p> <p>(d) The Company shall ensure infusion of cost overrun contribution as stipulated for the Project;</p> <p>(e) The Company shall ensure to bring in funds for meeting any shortfall in debt servicing and completion of the Project;</p>

Sr. No.	Particulars	Details of transactions
		<p>(f) The Company shall at all times during the tenor of the facility, maintain gross debt to total net worth ratio less than 1.00. The compliance shall be tested by the Lenders on a consolidated basis, annually, starting from the Fiscal Year ending on March 31, 2025;</p> <p>(g) The Company shall not amend the development management agreement or withdraw from the Project;</p> <p>(h) The Company shall ensure completion of the Project by the Borrower, within the timelines agreed;</p> <p>(i) In the event of occurrence of any event of default, the Company shall not withdraw any development management fees from the proceeds of the Project, till such time the Event of Default is subsisting and cured by the Borrower; and</p> <p>(j) The Company shall not make any changes in the Shareholder's Agreement, which are prejudicial to the interest of the Lenders, during the tenure of the Facility.</p>
3.	Value of the proposed transaction	Corporate Guarantee to be given by the Company amounting to INR 800 Crores.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>Percentage of Annual Turnover FY 24 (Standalone) – 1047.53%</p> <p>Percentage of Annual consolidated Turnover FY 24 – 665.17%</p>
5.	Tenure of the proposed transaction	Till the repayment of facility, i.e., October 2031
6.	<p>If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction;</p> <p>ii. where any financial indebtedness is incurred to make or give loans,</p>	Not Applicable

Sr. No.	Particulars	Details of transactions
	<p>interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;</p> <p>iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions.</p>	
7.	Justification as to why the related party transaction is in the interest of the listed entity	Corporate Guarantee is required for loan to be taken since the bankers are drawing comfort from overall groups financial strength. The corporate guarantee is a contingent liability for Max Estates Limited.
8.	Valuation or other external party report	Not Applicable
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable

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

The Related Party Transaction shall also be reviewed / monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the Members. Any subsequent 'Material Modification' in the Related Party Transactions, as defined by the Audit Committee as a part of Company's Policy on Related Party Transactions' and in terms of Listing Regulations, as amended from time to time, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Related Parties as defined under Listing Regulations, shall not vote to approve the Related Party Transaction as set out in Item No. 2 of the Notice, irrespective of whether the entity is a party to the particular transaction or not.

Accordingly, the Board of Directors of your Company based on the recommendations of the Audit Committee recommends the resolution as set out in item No. 2 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at item no. 2, except to the extent of their Directorship/shareholding in the entities involved in the transaction.

Item No. 3

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 (RPTs), if material, require prior approval of shareholders, even if such transactions are in the ordinary course of business and at arm's length.

In terms of Listing Regulations, a transaction is considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds INR 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company is extending a Corporate Guarantee for a maximum amount of INR 584 Crores in relation to the term loan facilities sanctioned to Max Square Limited ('MSL / Borrower') by ICICI Bank Limited and Yes Bank Limited. The term loan, amounting to INR 584 Crores, is being availed by MSL in one or multiple tranches.

Given above, the proposed transaction between the Company and MSL, a subsidiary of the Company, qualifies as a material related party transaction.

The Audit Committee considered and approved the aforesaid transaction and recommended the same to the Board of Directors for their consideration and further recommendation to the shareholders for approval. The Board noted that this transaction, while in the ordinary course of business and at arm's length price, qualifies as a material related party transaction under the Listing Regulations. Accordingly, the approval of the members is sought for the same.

Background of the transaction

- Max Square Limited has received sanctions from ICICI Bank Limited and Yes Bank Limited (collectively referred to as the 'Lenders') for availing Term Loan for a maximum amount of INR 584 Crores, in one or multiple tranches, in relation to the construction of Max Square Two project located in Sector 129 Noida
- For securing the aforesaid financial facilities, the Company is required to provide a Corporate Guarantee from the Company as per mutually agreed terms with the lenders.
- The same shall remain in force until Max Square Limited is fully discharged of all the liabilities under the said financial assistance from the lenders.
- The aforesaid facilities shall also be secured in the following manner:
 - Second Pari Passu charge (with first charge with YEIDA) on by way of equitable mortgage on Project Land of ~3.92 acres and building with complete available leasable area of ~10.15 lakh sq. ft in Max Square Two, being developed in Sector-129, Noida. ("Project"). To be shared between the lenders.
 - First Pari Passu charge by way of hypothecation over all present and future current assets including lease rental receivables, parking rentals, CAM income, security deposit, sales receivables, any other income generated pertaining to the Project.

- First Pari Passu charge on DSR Account, Escrow Account of the Project to be maintained with Account Bank pertaining to rental receivables of the Project, present and future.

The relevant information pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given below:

Sr. No.	Particulars	Details of transactions
1.	Name of the related party and its relationship including nature of concern or interest of the related party (financial/otherwise)	Max Square Limited - Subsidiary Company
2.	Details about the transactions, their material terms and maximum amount of transaction for which approval is sought.	<p>Max Square Limited has received sanctions for availing Term Loan of INR 292 Crores each from ICICI Bank Limited ('ICICI Bank') and Yes Bank Limited ('Yes Bank') (ICICI Bank and Yes Bank together referred to as "Lenders" and total loan referred as "facility") in relation to the construction of Max Square Two project located in Sector 129 Noida.</p> <p>A corporate guarantee is required to be given by the Company as per the mutually agreed terms with the Lenders. In addition to the corporate guarantee, following undertaking needs to be given by the Company for aforesaid loans:</p> <ul style="list-style-type: none"> a) The Company shall retain management and operational Control, directly, of the Borrower, at all times until the Final Settlement Date; b) The Company shall continue to maintain existing shareholding in the Borrower; c) The Company shall ensure infusion of contribution as stipulated for the Project as per the business model; d) The Company shall ensure infusion of cost overrun contribution as stipulated for the Project; e) The Company shall ensure to bring in funds for meeting any shortfall in debt servicing and completion of the Project; f) The Company shall not amend the DM Agreement or withdraw from the Project; g) The Company shall ensure completion of the Project by the Borrower, within the timelines agreed;

Sr. No.	Particulars	Details of transactions
		<p>h) In the event of occurrence of any event of default, (i) the Company shall not withdraw any development management fees from the proceeds of the Project, till such time the Event of Default is subsisting and cured by the Borrower; and (ii) the Lenders shall have the right to change the development manager.</p> <p>i) The Company shall not make any changes in the Shareholder's Agreement, which are prejudicial to the interest of the Lenders, during the tenure of the Facility; and</p> <p>j) sponsor support undertakings or any other undertaking as agreed with the Lenders.</p>
3.	Value of the proposed transaction	Corporate Guarantee to be given by the Company amounting to INR 584 Crores.
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>Percentage of Annual Turnover FY 24 (Standalone) – 764.69%</p> <p>Percentage of Annual consolidated Turnover FY 24 – 485.57%</p>
5.	Tenure of the proposed transaction	Till the repayment of facility i.e. November 2029
6.	<p>If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction;</p> <p>ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;</p> <p>iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether</p>	Not Applicable

Sr. No.	Particulars	Details of transactions
	<p>secured or unsecured; if secured, the nature of security; and</p> <p>iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions.</p>	
7.	Justification as to why the related party transaction is in the interest of the listed entity	Corporate Guarantee and sponsor support agreement is required for loan to be taken since the bankers are drawing comfort from overall groups financial strength.
8.	Valuation or other external party report	Not Applicable
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable

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

The Related Party Transaction shall also be reviewed / monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the Members. Any subsequent 'Material Modification' in the Related Party Transactions, as defined by the Audit Committee as a part of Company's Policy on Related Party Transactions' and in terms of Listing Regulations, as amended from time to time, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Related Parties as defined under Listing Regulations, shall not vote to approve the Related Party Transaction as set out in Item No. 3 of the Notice, irrespective of whether the entity is a party to the particular transaction or not.

Accordingly, the Board of Directors of your Company based on the recommendations of the Audit Committee recommends the resolution as set out in item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at item no. 3, except to the extent of their Directorship/shareholding in the entities involved in the transaction.

Item No. 4

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 (RPTs), if material, require prior approval of shareholders, even if such transactions are in the ordinary course of business and at arm's length.

In terms of Listing Regulations, a transaction is considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds INR 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company and New York Life Insurance Company ('NYL'), propose to further invest approx. INR 84 Crores (Indian Rupees Eighty Four Crores Only) in the ratio of 51:49 respectively, in the equity shares and/or Compulsory Convertible Debentures (CCDs) of Acreage Builders Private Limited ('ABPL'), on such terms and conditions as set out below.

Given above, the proposed transaction amongst the Company, NYL and ABPL, qualifies as a material related party transaction as per regulation 23 of the Listing Regulations.

The Audit Committee considered and approved the aforesaid transaction and recommended the same to the Board of Directors for their consideration and further recommendation to the shareholders for approval. The Board noted that this transaction, while in the ordinary course of business and at arm's length price, qualifies as a material related party transaction under the Listing Regulations. Accordingly, the approval of the members is sought for the same.

Background of the Transaction

ABPL intends to raise INR 84 Crores for the acquisition and development of an additional land parcel contiguous to its existing project site at Sector 65, Gurugram ("Project"). The funding will be contributed by the Company and NYL in their respective shareholding ratios of 51% and 49%.

The infusion of funds through Equity Shares/CCDs will enable ABPL to integrate the new land parcel with the current Project, enhancing the overall site shape, architectural design, and customer experience. Additionally, the acquisition will increase ABPL's development potential by approximately 57,000 sq. ft., with an estimated annual rental income of INR 10 Crores.

The relevant information pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are given below:

Sr. No.	Particulars	Details
1	Name of the related party and its relationship including nature of concern or interest of the related party (financial/otherwise)	ABPL (subsidiary of the Company), the Company, and NYL (existing investor holding 49% shares of ABPL; and holds 20.73% equity shares of the Company along with New York Life International Holdings Ltd).
2	Details about the transactions, their material terms and maximum amount of transaction for which approval is sought	Issuance of Equity Shares /CCDs totaling INR 84 Crores by ABPL, with the Company and NYL subscribing in the ratio of 51:49. MEL will invest INR 42.84 Crores (approx.), while NYL will contribute the remaining INR 41.16 Crores (approx.).
3	Value of the proposed transaction	INR 84 Crores (approx.)
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that	The percentage value of the proposed transaction is 44% of MEL's last audited consolidated turnover for the FY 2023-24.

Sr. No.	Particulars	Details
	is represented by the value of the proposed transaction	Percentage Value of the proposed transaction of ABPL's last audited standalone turnover: Not applicable, as ABPL has nil turnover for the FY 2023-24.
5	Tenure of the proposed transaction	The proposed investment of INR 84 Crores (comprising contributions of INR 42.84 Crores by the Company and INR 41.16 Crores by New York Life Insurance Company) shall be made as and when required based on the funding needs of ABPL and as mutually agreed between the Parties. The tenure of the transaction will depend on the operational and strategic requirements of the Project.
6	If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary	Not Applicable, since the transaction involves investment in Equity Shares / CCDs (equity-linked instrument), not a loan or ICD.
	(i) details of the source of funds in connection with the proposed transaction;	
	(ii) where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;	
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions.	
7	Justification as to why the related party transaction is in the interest of the listed entity	<p>The proposed transaction enhances ABPL's capital structure, providing the necessary resources for strategic growth, which indirectly benefits the Company's shareholders by increasing the Group's asset base and unlocking future potential.</p> <p>ABPL plans to acquire an additional area of 871 square meters, contiguous to its existing 7.15-acre land parcel ("Current Project"), resulting in a combined site area of 7.36 acres. This acquisition offers both qualitative and quantitative advantages. Integrating the newly acquired land</p>

Sr. No.	Particulars	Details
		<p>with the Current Project improves the overall site layout, enabling superior architectural design and operational efficiency. It will also significantly enhance the project's access and connectivity from the main Golf Course Extension Road, while also improving the overall development potential of the land.</p> <p>Moreover, the acquisition is expected to increase the development potential by approximately 57,000 square feet, which would generate an estimated additional annual rental income of INR 10 Crores, further contributing to the long-term growth and profitability of ABPL and, consequently, the Company.</p>
8	Valuation or other external party report	Pricing of Equity Shares / CCD shall be based on an independent valuation report to be obtained at the time of investment into Equity Shares / CCD of ABPL.
9	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not Applicable as on date.
10	Name of the director or key managerial personnel who is related, if any	<p>None of the directors or key managerial personnel are in any way related, except to the extent of their equity holding in the Company.</p> <p>Mr. Sahil Vachani, Vice-Chairman and Managing Director and Mr. Nitin Kumar, Chief Financial Officer of the Company, hold 1 equity share each of ABPL as a nominee of the Company to ensure a minimum number of members of a public company under the Companies Act, 2013.</p> <p>None of the directors or key managerial personnel of the Company are in any way related to NYL.</p>

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

The Related Party Transaction shall also be reviewed / monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the Members. Any subsequent 'Material Modification' in the Related Party Transactions, as defined by the Audit Committee as a part of Company's Policy on Related Party Transactions' and in terms of Listing Regulations, as amended from time to time, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.



The Related Parties as defined under Listing Regulations, shall not vote to approve the Related Party Transaction as set out in Item No. 4 of the Notice, irrespective of whether the entity is a party to the particular transaction or not.

Accordingly, the Board of Directors of your Company based on the recommendations of the Audit Committee recommends the resolution as set out in item No. 4 of the Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at item no. 4, except to the extent of their Directorship/shareholding in the entities involved in the transaction.

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

Sd/-

Abhishek Mishra
(Company Secretary & Compliance Officer)

Membership No: FCS9566

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

Noida
December 24, 2024