



August 31, 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: Outcome of the Board Meeting held on August 31, 2024 – Preferential Issue of Warrants**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), this is to inform that the Board of Directors (“**Board**”) of the Company at its meeting held today i.e. August 31, 2024, *inter-alia*, has considered and approved the following:

**1. RAISING OF FUNDS UP TO ₹150 CRORES BY PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS:**

Preferential issue of 22,83,104 (Twenty Two Lakh Eighty Three Thousand One Hundred and Four Only) convertible warrants, each exercisable into, or convertible for, 1 (one) fully paid up equity share of the Company of face value of ₹10/- each (“**Warrants**”) at a price of ₹657/- (Rupees Six Hundred Fifty Seven only) each payable in cash, aggregating upto ₹150 Crores (Rupees One Hundred Fifty Crore only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months on such terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the Companies Act, 2013 as the Board may determine (the “**Preferential Issue**”) to the promoters / members of the promoter group of the Company and non-promoter, public category (“**Proposed Allottees**”) as detailed in **Annexure-A** and subject to statutory and regulatory approvals, appropriate sanctions and permissions including approval of the Members' of the Company.

Details as required under Regulation 30 of the Listing Regulations read with SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023, with respect to the Preferential Issue is enclosed as Annexure-A.

**2. MEMBERS' APPROVAL TO PREFERENTIAL ISSUE THROUGH POSTAL BALLOT**

The Company will be seeking approval of the shareholders for the Preferential Issue through postal ballot in accordance with the applicable provisions/circulars issued by Ministry of Corporate Affairs from time to time (“**Postal Ballot**”).

**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: 419, Bhai Mohan Singh Nagar, Village Railmajra,  
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Email : [secretarial@maxestates.in](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: L70200PB2016PLC040200



Notice of the Postal Ballot will be sent only through electronic mode to those members whose e-mail address is registered with Depository Participants / Company / Mas Services Limited (Registrar & Transfer Agent). The notice will also be available on the Company's website at [www.maxestates.in](http://www.maxestates.in), and on the websites of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of NSDL at <https://evoting.nsdl.com>.

Further, in continuation to our intimation dated August 29, 2024 and consequent to the ongoing Qualified Institutions Placement of equity shares of the Company, the Trading Window for trading/dealing in the shares of the Company will remain closed till 48 hours from meeting of the Investment and Finance Committee for determination of the issue price of qualified institutional placement in accordance with the Company's 'Code of Conduct to Regulate, Monitor, and Report Trading by Insiders of the Company.

The Board meeting commenced at 19:40 IST and concluded at 19:58 IST.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Max Estates Limited**

**Abhishek Mishra**  
Company Secretary & Compliance Officer

Encl: as above.

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Sr. No.	Particulars	Details																								
1	Type of securities proposed to be Issued (viz. equity shares, convertibles etc.)	Convertible Warrants (“Warrants”)																								
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue																								
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	22,83,104 (Twenty Two Lakh Eighty Three Thousand One Hundred Four Only) Convertible Warrants at an issue price of ₹657 (Rupees Six Hundred Fifty Seven Only) per warrant each to persons belonging to “Promoter Group” and “Non-Promoter, Public Category” for an amount aggregating upto ₹150 Crores.																								
4	Name of Investors	1. Max Ventures Investment Holdings Private Limited, Promoter – 11,41,552 Warrants 2. Mr. Sunil Vachani, Non-promoter Public – 11,41,552 Warrants																								
5	Issue Price	₹657 per warrant																								
6.	Post allotment of securities - outcome of the subscription.	<table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre preferential issue</th> <th colspan="2">Post preferential issue*</th> </tr> <tr> <th>No. of Shares</th> <th>%</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters and Promoter Group (A)</td> <td>7,28,53,679</td> <td>49.42</td> <td>7,39,95,231</td> <td>49.43</td> </tr> <tr> <td>Public (B)</td> <td>7,45,55,233</td> <td>50.58</td> <td>7,56,96,785</td> <td>50.57</td> </tr> <tr> <td><b>Total (A) + (B)</b></td> <td><b>14,74,08,912</b></td> <td><b>100</b></td> <td><b>14,96,92,016</b></td> <td><b>100</b></td> </tr> </tbody> </table> <p><i>*Assuming full conversion of 22,83,104 Warrants proposed to be issued and allotted to Proposed Allottees in to 22,83,104 equity shares of the Company.</i></p>	Category	Pre preferential issue		Post preferential issue*		No. of Shares	%	No. of Shares	%	Promoters and Promoter Group (A)	7,28,53,679	49.42	7,39,95,231	49.43	Public (B)	7,45,55,233	50.58	7,56,96,785	50.57	<b>Total (A) + (B)</b>	<b>14,74,08,912</b>	<b>100</b>	<b>14,96,92,016</b>	<b>100</b>
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Sr. No.	Particulars	Details
7.	Intimation on conversion of securities or on lapse of the tenure of the instrument	The tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment. Each Warrant shall carry a right to subscribe 1 (one) equity share per warrant, which may be exercised in one or more tranches, within 18 (eighteen months) from the date of allotment of such warrants. In the event that a Warrant holder does not exercise the Warrants within the aforesaid period, the unexercised Warrants shall lapse and the amount paid by that Warrant holder on such Warrants shall stand forfeited by the Company.
8.	Nature of Consideration	Cash
9.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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