



February 14, 2025

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

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

**Sub: Submission of Notice of Postal Ballot**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Notice of Postal Ballot dated February 7, 2025 (including instructions for e-voting), as sent today, i.e, February 14, 2025, 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, February 7, 2025 ('Cut-off date'). Accordingly, a physical copy of the Notice is not being sent to the Members for this Postal Ballot.

The Company has engaged the services of the National Securities Depository Limited ('NSDL') to provide the remote e-voting facility to its Members. The remote e-voting period commences on Saturday, February 15, 2025 at 9:00 a.m. (IST) and shall end on close of working hours, i.e., 5:00 p.m. on Sunday, March 16, 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](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: L70200DL2016PLC438718



**MAX ESTATES LIMITED**

(CIN: L70200DL2016PLC438718)

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

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

Phone: +91 120-4743222

Website: [www.maxestates.in](http://www.maxestates.in)

Email: [secretarial@maxestates.in](mailto:secretarial@maxestates.in)

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**NOTICE OF POSTAL BALLOT**

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

To,

The Members,

Notice is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") and other applicable laws, rules and regulations including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, for seeking approval of the Members of Max Estates Limited by way of an Ordinary/Special Resolution 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"), have allowed the companies to take all decisions requiring Members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / remote e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

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

In compliance with the said MCA Circulars and applicable provisions of the Act and Listing Regulations, this Postal Ballot Notice along with the Explanatory Statement is being sent in electronic mode to those members whose e-mail address is registered with the Company or the



Depository Participant(s) or Registrar and Share Transfer Agent (the 'RTA'), the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. This Notice is accordingly being issued to the members in compliance with the MCA Circulars.

### **SPECIAL BUSINESS**

#### **Item No. 1: Approval for Payment of Compensation to Mr. Analjit Singh, Non-executive Chairman, for FY 2025-26**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder ("Act") read with Schedule V of the Act and Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), and the Appointment Criteria, Qualification & Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, and such other approvals, consents, permissions and sanctions as may be required or necessary, the approval of the Members of the Company be and is hereby accorded for payment of an annual gross compensation of INR 3,00,00,000/- (Indian Rupees Three Crore Only) (other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the financial year commencing from April 1, 2025, and ending on March 31, 2026, which will be in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said Financial Year, to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company, and that said compensation shall be payable in such manner as the Board of Directors may determine from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (the term 'Board of Directors' includes any Committee of the Board constituted to exercise such powers, including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose), be and are hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

#### **Item No. 2: Approval for Equity Infusion in Max Estates Noida Private Limited as a Material Related Party Transaction**

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) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 (the "Act") read with relevant rules made thereunder (including any statutory modification(s), amendments, or re-enactment(s) thereof for the time being in force), and other applicable laws/statutory provisions, if any, the Policy of the Company on Related Party Transactions ("Policy"), and subject to such other recommendations, approvals, permissions, and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the equity infusion of INR 70.34 Crores (approx.) into Max Estates Noida Private Limited by the Consortium Partners, i.e., the Company (INR 42.21 Crore, approx.),



Max Square Limited, Max Towers Private Limited, Max Ventures Investment Holdings Private Limited, and Antara Senior Living Limited (INR 7.04 Crore each, approx.), ensuring the shareholding structure of 60:10:10:10:10, in line with the bid submission structure agreed upon under the Consortium Agreement, on the terms detailed in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (the term 'Board of Directors' includes any Committee of the Board constituted to exercise such powers, including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose), be and are hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

**Item No. 3: Approval for Funding in Max Estates Noida Private Limited through Compulsory Convertible Debentures (CCDs) as a Material Related Party Transaction**

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) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 (the "Act") read with relevant rules made thereunder (including any statutory modification(s), amendments, or re-enactment(s) thereof for the time being in force), and other applicable laws/statutory provisions, if any, the Policy of the Company on Related Party Transactions ("Policy"), and subject to such other recommendations, approvals, permissions, and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for the funding of INR 500 Crores by the Company into Max Estates Noida Private Limited through Compulsory Convertible Debentures (CCDs), on the terms detailed in the Explanatory Statement annexed hereto.

**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, without being required to seek further consent or approval of the members, including determining the actual amount of infusion and exercising discretion to reduce the approved limit based on prevailing market conditions."

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

**Sd/-**

**Abhishek Mishra**

**(Company Secretary & Compliance Officer)**

**Membership No: FCS9566**

February 7, 2025  
Noida



**NOTES:**

1. An Explanatory Statement pursuant to Section 102 and 110 of the Act read with the rules and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) setting out material facts relating to the Special Business to be transacted is annexed hereto and forms part of the Notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is the Friday, February 7, 2025 ("Cut-off date"). A person who is not a Member as on the Cut-off date should treat the Notice for information purpose only.
3. In line with the MCA Circulars, the Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members / List of Beneficial Owners as received from National Security Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) and whose email addresses are registered with the Company or with the depository(ies) / depository participants or Registrar and Share Transfer Agent as on the Cut-off date. It is however, clarified that all Members of the Company as on the closure of cut-off date (including those Members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice. Further, in compliance with the requirements of the MCA Circulars, physical copy of the Notice along with, Postal Ballot Forms and pre-paid business reply envelope are not being sent to the members for this Postal Ballot process and the Company is providing facility for voting by electronic means (e-voting) and the business may be transacted through such remote e-voting only.
4. Members may please note that the Notice shall also be uploaded on the website of the Company ([www.maxestates.in](http://www.maxestates.in)), on the website of National Securities Depository Limited ("NSDL"), at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://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 Friday, February 14, 2025, i.e., the day on which NSDL/RTA sends out the communication for the postal ballot process by email to the members of the Company.
8. In accordance with the provisions of Regulation 44 of Listing Regulations and Section 108 and 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company has extended remote e-voting facility for its Members to enable them to cast their votes electronically on the resolution set forth in this Notice.
9. The e-voting shall commence on Saturday, February 15, 2025 at 9:00 a.m. and end on Sunday, March 16, 2025 at 5:00 p.m. (both days inclusive). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, the Members of the



Company (including those members who may not have received the Notice due to non-registration of their email address with the Company or the Depositories) holding shares in dematerialized form as on the Cut-off date, may cast their vote by electronic means in the manner as set out below. Once the vote on a resolution is cast by member, the member shall not be allowed to change it subsequently.

10. All the material documents referred to in the accompanying notice and Explanatory Statement, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 11:00 a.m. (IST) to 1:00 p.m. (IST) from the date of dispatch of notice upto the date of declaration of results of postal ballot.

11. Members seeking to inspect such documents can send an email to the Company Secretary at [secretarial@maxestates.in](mailto: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 thereof and Regulation 44 of the Listing Regulations and SS-2 on General Meetings issued by the ICSI and the relevant MCA Circulars, the Company is pleased to provide its members the facility to exercise their right to vote through Postal Ballot by electronic means ('remote e-voting'). For this purpose, the Company has availed e-voting Services from National Securities Depository Limited ('NSDL').

### Steps to vote electronically using NSDL e-voting system

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

#### Step 1: Access to NSDL e-voting system





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

In terms of SEBI circular dated December 9, 2020 read with SEBI Master Circular dated November 11, 2024 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and



Type of shareholders	Login Method
	<p>Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  App Store       Google Play</div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p>

Type of shareholders	Login Method
	<p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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](http://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](mailto: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](mailto:sanjaygrover7@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://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](http://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](mailto:evoting@nsdl.com).

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

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant/RTA are requested to register the same with their Depository Participants where they maintain their Demat Accounts. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@masserv.com](mailto: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](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

**Other Information:**

1. The Board of Directors of the Company has appointed Mr. Kapil Dev Taneja, failing him, Mr. Neeraj Arora, Partners, M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi-110024, as the scrutinizer ("Scrutinizer") to scrutinize the remote e-voting



process in a fair and transparent manner and they have communicated their willingness to be appointed.

2. The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a Scrutiniser's Report of the votes cast in favour or against, if any, and shall submit the same within time stipulated under extant Listing Regulations to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
3. The result of the voting on Resolution by remote e-voting will be declared by the Chairman of the Company or the authorized person on or before Tuesday, March 18, 2025, at the Registered and/ or Corporate office of the Company. The result along with the scrutinizer's report will be communicated to the Stock Exchange(s) where the shares of the Company are listed and will also be displayed at the Registered and/or Corporate office of the Company and shall also be hosted on the Company's website: [www.maxestates.in](http://www.maxestates.in) and on the NSDL's website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The resolution if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote evoting, i.e., Sunday, March 16, 2025.



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

### Item No. 1:

Mr. Analjit Singh (DIN: 00029641), age about 71 years, is the Founder & Chairman of The Max Group, a \$5 billion Indian multi-business enterprise, with interests in life insurance (Axis Max Life), real estate (Max Estates), senior living (Antara). The Max Group is renowned for successful joint ventures with some pre-eminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin, and others.

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in the wine and viticulture sector through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.

Mr. Analjit Singh was awarded the Padma Bhushan, India's third highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India.

Mr. Singh is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018.

Mr. Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade.

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

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

Mr. Singh was appointed as a Director (Non-Executive) of the Company by the Board of Directors w.e.f. July 31, 2023 pursuant to Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act') and his appointment was approved by the members of the Company on December 22, 2023.



Mr. Singh, in his capacity as Promoter, Director and Sponsor, has been providing guidance, insights and counsel to the Company on various matters from time to time, as the Non-Executive Chairman of the Company. As the Chairman of the Company, Mr. Singh provides vision and thought leadership which has helped the Company and its subsidiaries to achieve high standards of corporate governance, brand visibility and overall growth. The key areas where he has always advised the Company, inter-alia includes advising on medium- and long-term strategies of the Company, Joint Venture relationships, Business partnerships, promoting business interests, review of talent/human capital related subjects, board management, governance processes and Government relations.

Considering the deep involvement and time spent by Mr. Singh in providing guidance, insights and counsel to the management, it is proposed to pay a gross compensation of INR 3,00,00,000/- (Indian Rupees Three Crore Only) (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the period from April 1, 2025 to March 31, 2026 to Mr. Analjit Singh as the Non-Executive Chairman of the Company. The compensation is subject to the approval of the members of the Company, payable in such manner as the Board and/or a Committee thereof, as may determine from time to time. This compensation shall be over and above the sitting fees and reimbursement of expenses for attending the meetings of the Company.

In terms of the provisions of Section 197 and Schedule V of the Act, the Company is required to obtain approval of members of the Company for payment of such compensation to Non-Executive Directors by way of Special Resolution. Further, in terms of provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is required to obtain approval of members of the Company, by way of Special Resolution, if the annual compensation to a single non-executive director exceeds 50% of the total annual compensation payable to all the non-executive directors in any financial year. Hence, approval of members is sought by way of Special Resolution to enable the Company to make payment of compensation to Mr. Analjit Singh, Non-Executive Chairman of the Company.

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

I. **GENERAL INFORMATION**

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

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

- (2) **Date of Commercial Production:** Not applicable as the Company is not involved in any manufacturing activity.





(3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

(4) **Financial Performance based on given indicators:** The financial performance of the Company (audited) for FY 2022-23 and 2023-24 is as under:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
<b>Total Income</b>	7,637.12	9,885.19	12,027.01	13,127.83
<b>Total Expenses</b>	5,872.87	6,558.13	14,355.97	10,919.63
<b>Profit/(Loss) before Tax</b>	1,764.25	3,327.06	(6,774.02)	2,208.20
<b>Profit/(Loss) after Tax</b>	2,332.03	3,275.45	(5,512.44)	1,846.70

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

## II. INFORMATION ABOUT THE DIRECTOR

- (1) **Background Details:** As per the details stated in the explanatory statement.
- (2) **Past Remuneration:** During the financial year 2024-25, Mr. Analjit Singh has received a gross compensation of INR 3 Crore from the Company, along with INR 9 Lakh as sitting fees for attending Board and Committee meetings up to the date of this notice.
- (3) **Recognition or awards:** Mr. Analjit Singh was awarded the Padma Bhushan, India's second highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.
- (4) **Job profile and his suitability:** As per the details stated in the explanatory statement.
- (5) **Remuneration Proposed:** As per details stated in the resolution set out at the notice and the explanatory statement above.
- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into consideration the size of the Company, the profile of Mr. Analjit Singh, the responsibilities shouldered on him and the industry benchmarks, the compensation proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- (7) **Pecuniary relationship directly or indirectly with the Company or relationship with the Directors & managerial personnel or other director, if any:** Except to the extent of his shareholding in the Company, gross compensation payable as per approval of Members and sitting fee payable for attending the Board and Committee meetings and reimbursement of expenses payable for attending meetings of the Company, if any, Mr. Analjit Singh does not have any pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company. Mr. Analjit Singh is the father-in-law of Mr. Sahil Vachani, Vice-Chairman & Managing Director of the Company.

## III. OTHER INFORMATION

- (1) **Reasons of loss or inadequate profits:** The Company is in initial years of its operations. While the Company is having profits, however, the profits may be inadequate to cover the limits for contemplated compensation.



- (2) **Steps taken or proposed to be taken for improvement:** The Company has been taking all measures within its control to maximize overall efficiencies of its operations and minimising various fixed and variable Costs.
- (3) **Expected increase in productivity and profits in measurable terms:** It is difficult to forecast profitability in measurable terms. However, the Company expects that the profitability shall improve in times to come.

Mr. Analjit Singh and Mr. Sahil Vachani being relative of Promoter(s), the Promoter group including Mr. Analjit Singh and Mr. Sahil Vachani, Promoters of the Company will be deemed to be interested and concerned in the resolution. Save and except Mr. Analjit Singh himself and Mr. Sahil Vachani, Vice-Chairman and Managing Director and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, key managerial personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Based on the recommendation of the Audit Committee and Nomination and Remuneration Committee of the Company, the Board considers that the compensation proposed to be paid to Mr. Analjit Singh, Chairman of the Company is equated with his expertise and work requirements for the growth and development of the Company. Therefore, the Board of Directors recommends the resolution set out under Item no. 1 in the Notice for your approval as a Special Resolution.

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

Particulars	Mr. Analjit Singh
Date of Birth and Age	January 11, 1954 (71 Years)
Qualification	An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.
Brief resume covering qualification and nature of expertise in functional areas	Kindly refer detailed profiles of directors forming part of the Explanatory Statement.
Terms and Conditions of Appointment	Not Applicable.
Details of Remuneration sought to be paid	Please refer to the details stated in the resolution set out in Item No. 1.
Details of Remuneration last drawn	Please refer to the details stated in the explanatory statement to Item No. 1.
Date of first Appointment on the Board	July 31, 2023.
Shareholding in the Company	39,71,481 equity shares of face value INR 10/- each
Number of Board Meetings attended in the financial year	He attended 7 (Seven) out of 7 (Seven) Board Meetings held during the Financial Year till the date of this notice.
Related to any other Director/KMPs of the Company	Mr. Analjit Singh is father-in-law of Mr. Sahil Vachani, Vice Chairman and Managing Director of the Company.
Directorships in other Indian Companies (including Listed Companies):	<ul style="list-style-type: none"> <li>• Max Financial Services Limited</li> <li>• Max India Limited</li> </ul>



Particulars	Mr. Anajjit Singh
	<ul style="list-style-type: none"> <li>• Delhi Guest Houses Private Limited</li> <li>• Max Ventures Private Limited</li> <li>• BAS Enterprises Private Limited</li> <li>• Piveta Estates Private Limited</li> <li>• Siva Realty Ventures Private Limited</li> <li>• Max Ventures Investment Holdings Private Limited</li> <li>• P V T Ventures Private Limited</li> <li>• SKA Diagnostic Private Limited</li> </ul>
<b>Chairman/ Member of the Committee of the Board of Directors of the Company</b>	He is a member of the Nomination and Remuneration Committee of the Company.
<b>Memberships/Chairmanship in the committees of other Boards</b>	He is a member of the Nomination and Remuneration Committee of Max India Limited and Max Financial Services Limited.
<b>In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement</b>	Not Applicable

#### Item No. 2 and 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, if material, require prior approval of shareholders, even if such transactions are in the ordinary course of business and at arm's length. Further, in terms of the Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, the proposed contracts/ arrangements/ transactions (detailed below) between Max Estates Limited ("the Company / MEL"), Max Square Limited ("MSL"), Max Towers Private Limited ("MTPL"), Max Ventures Investment Holdings Private Limited ("MVIHPL"), and Antara Senior Living Limited ("ASLL") (Collectively referred as "Consortium Partner"), would qualify as a material related party transaction under the Listing Regulations.

The Audit Committee and the Board of Directors of the Company have approved the said material related party transactions and have noted that, although these transactions are in the ordinary course of business and at arm's length, they qualify as material related party transactions under the Listing Regulations. Accordingly, the approval of the members is sought for the same, for which the requisite details are furnished hereunder as per extant Regulations for the perusal of the members.

#### Background of the transaction

The Company in partnership with MSL, MTPL, MVIHPL and ASLL, successfully bid for a commercial builder plot in Noida under the "Scheme Code: 2024-25 (Commercial Builder Plot-I)". Following the successful bid, the consortium received an allotment letter from NOIDA dated January 23, 2025.



As per NOIDA's conditions, the plot must be held by a **Special Purpose Vehicle ("SPV")**, which has been identified as **Max Estates Noida Private Limited ("MENPL")**, a Wholly-owned Subsidiary of the Company. In line with the bid submission structure, the consortium members would hold shareholding in MENPL in the ratio of **60:10:10:10:10** (MEL:MSL:MTPL:MVIHPL:ASLL).

Post this transaction, shareholding of the Company will reduce from 100% to 60% individually and to 80% along with its subsidiaries (MSL and MTPL), and consequently, Max Estates Noida Private Limited will cease to be a Wholly-owned Subsidiary ("WOS") and will become a subsidiary of the Company.

This acquisition presents an opportunity to develop 2.6 mn square feet with 40 percent Residential (Group Housing) and 60 percent Commercial (including Office, Retail and Service Apartments) in Sector 105 on Noida-Greater Noida Expressway. The consortium partners are subsidiaries of the Company.

The project has a Gross Development Value (GDV) Potential of INR 3,000+ Crore and an Annuity Rental Income potential of INR 140+ Crore. The land acquisition worth INR 711 Crores is structured with a deferred payment plan, requiring a 40% upfront payment amounting to INR 284 Crores, of which INR 70.34 Crores (approx.) has already been deposited with NOIDA as Earnest Money Deposit (EMD). The remaining 60% is payable in eight equal half-yearly instalments.

To meet funding requirements and compliance requirements, the Company proposes the following transactions:

- Equity Infusion by Consortium Partners in MENPL:** A total of **INR 70.34 Crores** (approx.) will be infused into MENPL by all consortium partners (The Company: INR 42.21 Crores, approx.; MSL, MTPL, MVIHPL, ASLL: INR 7.04 Crore each, approx.) to maintain the shareholding structure of **60:10:10:10:10**. Following this infusion, MENPL will cease to be a Wholly-owned Subsidiary of the Company.

The relevant details of Material Related Party Transactions and particulars thereof as per Listing Regulations along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for which Members' approval is sought, are outlined 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)	<ul style="list-style-type: none"> <li>- <b>MENPL</b>, presently Wholly-owned Subsidiary; post-infusion will be subsidiary with 60% equity shares held by the Company and 40% equity shares by other consortium members.</li> <li>- MSL, Subsidiary of the Company.</li> <li>- MTPL, Subsidiary of the Company.</li> <li>- MVIHPL, Promoter of the Company.</li> <li>- ASLL, Group Company.</li> </ul> <p><b>Nature of Concern or Interest:</b> Financial</p>
2	Details about the transactions, their material terms and maximum amount	<b>Transaction:</b> Issuance of <b>equity shares</b> worth <b>INR 70.34 Crores (approx.)</b> to maintain the

Sr. No.	Particulars	Details
	of transaction for which approval is sought	shareholding ratio 60:10:10:10:10 among the Company, MSL, MTPL, MVIHPL, and ASLL, i.e., the bid submission structure agreed upon under the Consortium Agreement.
3	Value of the proposed transaction	<b>INR 70.34 Crores (approx.)</b> total equity subscription. The Company to subscribe INR 42.21 Crores (approx.); and MSL, MTPL, MVIHPL and ASLL to subscribe INR 7.04 Crores (approx.), respectively.
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><b>Percentage of the Company's (Listed Entity) Consolidated Annual Turnover – 75.67%</b> of the listed entity's annual consolidated turnover.</p> <p><b>Percentage of MENPL's (Subsidiary) Annual Turnover – Not applicable</b>, since turnover of Subsidiary is NIL.</p>
5	Tenure of the proposed transaction	The nature of Equity investment is perpetual. Since this is a material Related Party Transaction, it requires shareholder approval. The equity shares issue and allotment will therefore be completed after shareholder approval and before March 26, 2025, to ensure compliance with the first-tranche payment deadline specified in the terms of NOIDA's allotment letter.
6	If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction;	Max Estates Limited will utilize the proceeds from the Qualified Institutional Placement for its contributions. MSL, MTPL, and MVIHPL will fund their respective contributions through internal accruals. Further, ASLL will finance its portion through cash flows generated from revenues and equity investments.
	(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;	No debt is being incurred for making such investment.
	(iii) Applicable terms, including covenants, tenure, interest rate and	Not Applicable, since it is an investment in equity shares of MENPL and not loan.

Sr. No.	Particulars	Details
	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.	This transaction is being proposed to maintain the bid submission structure agreed upon under the Consortium Agreement. Further, the fund will be utilised by MENPL for the general corporate purpose.
7	Justification as to why the related party transaction is in the interest of the listed entity	To ensure that MENPL maintains the required <b>capital structure ratio of the Company (60%): MSL (10%): MTPL (10%): MVIHPL (10%): ASLL (10%)</b> , in alignment with the <b>bid submission structure</b> as agreed under the <b>Consortium Agreement</b> .
8	Valuation or other external party report	Pricing/allotment of shares to be in accordance with the valuation report as per the Companies Act, 2013 and other applicable provisions.
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 at this point of time.

2. **Further Funding via CCDs:** The Company proposes to infuse **INR 500 Crores** into MENPL through Compulsory Convertible Debentures (CCDs) for project development obligations.

The relevant details of Material Related Party Transactions and particulars thereof as per Listing Regulations along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, for which Members' approval is sought are outlined 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)	<b>MENPL</b> , Wholly-owned Subsidiary before proposed restructuring of the shareholding by issue of equity shares to the consortium members; post-issue will be subsidiary with 60% equity shares held by the Company and 40% equity shares by other consortium members  <b>Nature of Concern or Interest:</b> Financial
2	Details about the transactions, their material terms and maximum amount of transaction for which approval is sought	- <b>Transaction:</b> Infusion of <b>INR 500 Crores</b> via CCDs.  - <b>Purpose:</b> To meet payment obligations related to project development in one or more tranches, as required. The infusion



Sr. No.	Particulars	Details
		<p>will be made in alignment with NOIDA's payment schedule and the project timeline.</p> <p>The funding will be structured over five financial years, with INR 300 Crores to be infused during FY 2024-25, and the remaining INR 200 Crores to be infused over the subsequent four financial years, i.e., from FY 2025-26 to FY 2028-29. Further, any unutilized portion from FY 2024-25 shall be carried forward to the subsequent financial years. Approval of the members is being sought for the entire duration of this funding period.</p>
3	Value of the proposed transaction	<b>INR 500 Crores</b>
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><b>Percentage of the Company's (Listed Entity) Consolidated Annual Turnover</b> – 537.96% of the listed entity's annual consolidated turnover.</p> <p><b>Percentage of MENPL's (Subsidiary) Annual Turnover</b> – Not applicable, since turnover of Subsidiary is NIL.</p>
5	Tenure of the proposed transaction	<p>- <b>Tenure:</b> Payments to be made in one or more tranches over a period of 5 financial years i.e., from FY2024-25 to FY2028-29, aligned with NOIDA's payment schedule and project timeline.</p> <p>The funding will be structured over five financial years, with INR 300 Crores to be infused during FY 2024-25, and the remaining INR 200 Crores to be infused over the subsequent four financial years, i.e., from FY 2025-26 to FY 2028-29. Further, any unutilized portion from FY 2024-25 shall be carried forward to the subsequent financial years.</p> <p>- <b>CCDs Conversion:</b> CCDs to convert into <b>Equity Shares</b> upon receipt of the <b>Occupancy Certificate</b> or within <b>10 years</b> from allotment, whichever is later.</p>
6	If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:	

Sr. No.	Particulars	Details
	(i) details of the source of funds in connection with the proposed transaction;	Issue proceeds of Qualified Institutional Placement
	(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;	No debt is being incurred for making such investment in CCDs by the Company.
	(iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	<ul style="list-style-type: none"> <li>- Unsecured Compulsory Convertible Debentures, Interest Rate – 10 -15% per annum as may be mutually agreed between the Company and MENPL.</li> <li>- CCDs to be converted into Equity Shares upon receipt of the Occupancy Certificate or within 10 years from the date of allotment, whichever is later</li> </ul>
	(iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions.	To meet the payment obligations related to the project development in one or more tranches as required.
7	Justification as to why the related party transaction is in the interest of the listed entity	Ensures MENPL secures full ownership of the land from NOIDA, aligning with Max Estates' long-term strategic objective to expand in high-growth real estate sector.
8	Valuation or other external party report	Pricing/allotment of shares to be in accordance with the valuation report as per the Companies Act, 2013 and other applicable provisions.
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 at this point of time.

The proposed Material Related Party Transactions between the Company, MENPL and the Consortium Partners are crucial for structuring the project financing and aligning with NOIDA's compliance requirements. The infusion of funds through equity and CCDs is necessary for the successful execution of the project and maintaining the required shareholding pattern.

The Related Parties as defined under the Listing Regulations shall not vote to approve the Related Party Transactions as set out in Item No. 2 and 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 resolutions as set out in Item No. 2 and 3 of the Notice for approval of the Members as Ordinary Resolutions.

None of the Promoters, Directors, Key Managerial Personnel, and their relatives are, in any way, concerned or interested in the said resolution, either financially or otherwise, except to the extent of their equity holding in the Company.

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

Sd/-

**Abhishek Mishra**  
**(Company Secretary & Compliance Officer)**

**Membership No: FCS9566**

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

Noida  
February 7, 2025