March 27, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its meeting held today, i.e., March 27, 2025, has, inter-alia, considered and approved the following;

i. Appointment of **Ms. Ira Gupta (DIN: 07517101)** as an Additional Director (Non-Executive Independent Director) of the Company for a term of **5 (five) consecutive years** effective from March 27, 2025, subject to the approval of shareholders; and

   Requisite details for the aforesaid appointment in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular"), is enclosed as **Annexure - A**.

ii. The request received from Ms. Neelu Analjit Singh, belonging to the 'Promoter and Promoter Group' holding 35,76,581 equity shares, to reclassify her status from 'Promoter and Promoter Group' to 'Public' category, subject to approval of the concerned stock exchanges in terms of Regulation 31(A)(3) of the Listing Regulations.

   Pursuant to the request for reclassification received from Ms. Neelu Analjit Singh, the approval of the Board of Directors of the Company is based on:

   a) the Settlement Agreement dated January 13, 2025, executed between Ms. Neelu Analjit Singh and Mr. Analjit Singh for segregation of their assets, confirming continued control of the Company with Mr. Analjit Singh and other existing promoters; and

   b) the fact that Ms. Neelu Analjit Singh is no longer classified as the 'spouse' of Mr. Analjit Singh, as the marriage between them was dissolved by an order of the Hon'ble Patiala House Court dated February 19, 2025.

iii. **Binding Memorandum of Understanding (“MoU”)** with **New York Life Insurance Company (“NYL”),** for a proposed investment by MEL and NYL in **Max Estates Noida Private Limited (“MENPL”)**, a subsidiary of the Company

Requisite details in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular, are enclosed as **Annexure - B**.

iv. **Binding Memorandum of Understanding (“MoU”)** with **New York Life Insurance Company (“NYL”)**, for a proposed investment in **Boulevard Projects Private Limited (“BPPL”)**. The resolution plan of BPPL as submitted by MEL was approved by the Hon’ble NCLT, New Delhi on February 27, 2023, for the development of a commercial plot admeasuring 34,697 sq. metres under the project name ‘Delhi One’. Prior to the investment, BPPL will be a wholly owned subsidiary of the Company.

Requisite details in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular, are enclosed as **Annexure - C**.

The Board meeting commenced at 17:00 hrs (IST) and concluded at 19:30 hrs (IST) today.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra

Digitally signed by Abhishek Mishra
Date: 2025.03.27 22:17:26 +05'30'

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

Annexure – A: Disclosure for Appointment of **Ms. Ira Gupta.**

Sr. No.	Particulars	Information/Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Ira Gupta as an Additional Director (Non-Executive Independent Director) of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	The Board, at its meeting held today, i.e. March 27, 2025, has appointed Ms. Ira Gupta as an Independent Director for a period of 5 (five) consecutive years effective from March 27, 2025 upto March 26, 2030, subject to the approval of shareholders of the Company.
3.	Brief profile (in case of appointment);	Brief Profile (Refer the Note below)
4.	Disclosure of relationships between directors (in case of appointment of a director).	Ms. Ira Gupta is not related to any other Director of the Company
5.	Information as required under circular No. LIST / COMP / 14/ 2018-19 and NSE/CML/2018/24 dated, 2018 issued by BSE and NSE respectively	Ms. Ira Gupta is not debarred from holding the office of director by virtue of order of SEBI or any other regulatory authority.

Note: Brief Profile of Ms. Ira Gupta

Ms. Ira leads an HR Advisory practice focused on leadership coaching, organisation transformation, talent and succession, and culture. Clients include family-owned businesses, MNCs, start ups and conglomerates across sectors. She also advises organisations on the integration of AI/tech and talent imperatives.

She is an Independent Director on company boards: current and past Boards include Eicher Motors Ltd, SRF Ltd, Kama and Manya/The Princeton Review. She is also a Senior Advisor to McKinsey.

She brings 27 years of experience as an HR leader and coach. She has most recently been CHRO for Microsoft India and South Asia, where she led an HR organisation that spanned product engineering, development centres, services delivery, consulting, research labs, and sales and marketing. She has coached and partnered with business leaders and spearheaded people plans that resulted in deep cultural and organisation transformation across 24000 employees. Prior to 12 years with Microsoft, she was an HR leader at GlaxoSmithKline, where, over the course of 15 years, she worked across HR, sales and marketing in leadership roles as well as the leadership team for the India sub-continent.

She is an Advisory Board member for NGOs as well as educational institutions, including XLRI Jamshedpur and an ICF certified coach.

Annexure – B: Disclosure for MOU with NYL, for a proposed investment by MEL and NYL in MENPL:

Serial No.	Particulars	Details
1.	**Name(s) of parties with whom the agreement is entered**	The binding Memorandum of Understanding (MoU) is entered into by: 1. New York Life Insurance Company; and 2. Max Estates Limited.
2.	**Purpose of entering into the agreement**	The MoU sets out the key terms and conditions under which NYL and MEL propose to invest in MENPL (the "SPV"), by subscribing to compulsorily convertible debentures ("CCDs"). This investment will fund development of the leasehold land in the name of MENPL, admeasuring 41,835.46 square meters, situated at plot no. C-02, Sector-105, NOIDA ("**Sector 105 Project**").
3.	**Shareholding, if any, in the entity with whom the agreement is executed**	The Company currently holds 60% of the equity share capital of MENPL. NYL does **not** hold any shares in **MENPL** as on date.
4.	**Significant terms of the agreement (in brief), special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.**	Set out below are the broad terms of the MoU, which will be further detailed in the definitive documents to be executed by the parties in due course. **Investment Structure**: • NYL to invest approx. ₹2,930 million in MENPL via CCDs, in tranches. • MEL to invest approx. ₹3334 million via CCDs, in tranches. **Coupon**: 10% p.a. (compounded annually), convertible post 8 years or on Occupation Certificate, whichever is later. **Board Representation**: The MoU provides for nominee directors from both NYL and MEL on the

Serial No.	Particulars	Details
		board of MENPL, along with additional independent directors. **Reserved Matters**: Certain matters (e.g., major acquisitions/dispositions, changes to capital structure, incurrence of debt, etc.) require affirmative approval from both NYL and MEL. **Transfer Restrictions**: Lock-in provisions apply to each party's shares in MENPL. Post lock-in, each of MEL and NYL has a right of first refusal (ROFR) and tag-along right on the other party, for any sale of shares of MENPL held by them.
5.	**Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship**	**No,** NYL is a corporation established under the laws of New York, having its head offices at New York, United States of America. NYL does not belong to the promoter/ promoter group/group companies.
6.	**Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length' ?**	**Yes**, the proposed transaction would be a **related party transaction**. It will be undertaken on an **arm's length basis**, supported by independent valuation.
7.	**In case of issuance of shares to the parties, details of issue price, class of shares issued**	Not applicable, since the MOU is related to issuance of CCDs. In any case, the CCDs will be issued at a price determined by the valuation report of a registered valuer.
8.	**Any other disclosures related to such agreements**	None
9.	**In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)**	Not Applicable

Annexure – C: **Disclosure for MOU** with **NYL**, for a proposed investment by MEL and NYL in **BPPL**:

Serial No.	Particulars	Details
1.	**Name(s) of parties with whom the agreement is entered**	The binding Memorandum of Understanding (MoU) is entered into by: 1. New York Life Insurance Company; and 2. Max Estates Limited.
2.	**Purpose of entering into the agreement**	The MoU sets forth the key terms under which NYL and MEL propose to invest in BPPL by subscribing to **compulsorily convertible debentures** ("CCDs"). Proceeds will be utilized for the development of bearing the leasehold land located in Sector 16-B, Noida, in the Delhi One Project, held by BPPL (**"Delhi One Project")**.
3.	**Shareholding, if any, in the entity with whom the agreement is executed**	As on date, the Company does not hold any share in BPPL. However, the resolution plan for BPPL as submitted by MEL has been approved by the Hon'ble NCLT, New Delhi on February 27, 2023 and, prior to the transaction, BPPL will be a wholly owned subsidiary of MEL. NYL does not hold any shares in BPPL as on date.
4.	**Significant terms of the agreement (in brief)**	Set out below are the broad terms of the MoU, which will be further detailed in the definitive documents to be executed by the parties in due course. **Investment Structure**: • NYL to invest approx. ₹2,570 million in BPPL via CCDs; • MEL to invest approx. ₹2675 million in BPPL *via* CCDs. **Coupon**: CCDs carry a 10% coupon p.a. (compounded annually), convertible any time after 6 years from issuance. **Board Representation**: The MoU provides for nominee directors from both NYL and MEL on the board of BPPL, along with additional independent directors. **Reserved Matters**: Certain matters (e.g., major acquisitions/dispositions, changes to capital structure,

Serial No.	Particulars	Details
		incurrence of debt, etc.) require affirmative approval from both NYL and MEL. **Transfer Restrictions**: Lock-in provisions apply to each party's shares in BPPL. Post lock-in, each of MEL and NYL have a right of first refusal (ROFR) and tag-along right on the other party, for any sale of shares of BPPL held by them.
5.	**Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship**	**No,** NYL is a corporation established under the laws of New York, having its head offices at New York, United States of America. NYL does not belong to the promoter/ promoter group/group companies.
6.	**Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'?**	**Yes**, the proposed transaction would be a **related party transaction**. It will be undertaken on an **arm's length basis**, supported by independent valuation.
7.	**In case of issuance of shares to the parties, details of issue price, class of shares issued**	Not applicable, since the MOU is related to issuance of CCDs. In any case, the CCDs will be issued at a price determined by the valuation report of a registered valuer.
8.	**Any other disclosures related to such agreements**	None
9.	**In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)**	Not Applicable