



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

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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 Resolutions 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 of the appointment of Ms. Ira Gupta (DIN: 07517101) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, and other applicable provisions of the Companies Act, 2013 ("**Act**"), the rules made thereunder read with Schedule IV of the Act, and Regulations 16 and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions contained in the Articles of Association, and the Appointment Criteria, Qualification & Remuneration Policy of the Company, and other applicable provisions, if any, of the Act, Listing Regulations, or any other applicable law for the time being in force and on the recommendation of the Nomination and Remuneration Committee, Ms. Ira Gupta (DIN: 07517101), appointed as an Additional Director (Independent) of the Company by the Board of Directors at their meeting held on March 27, 2025, and who meets the criteria of Independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and who has submitted the necessary declaration to this effect and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of an Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from March 27, 2025, up to March 26, 2030, not liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors (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) of the Company, 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 of limits under Section 186 of the Companies Act 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions contained in the Articles of Association of the Company and subject to the necessary approvals, consents,



sanctions and permissions of appropriate authorities, as may be necessary, consent of the members (as defined in the Act,) of the Company be and is hereby accorded to the Board of Directors of the Company to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person, and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, outstanding at any point of time shall not exceed a sum of INR 7,000 Crores (Indian Rupees Seven Thousand Crores only) or the limit prescribed under Section 186 of the Companies Act 2013 (i.e. higher of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company), whichever is more.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, or their delegated authority and to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds and things as may be appropriate and necessary in the best interest of the Company and its shareholders for the purpose of making loans/ investments/ giving guarantees etc. on behalf of the Company, from time to time or may authorize the officials of the company to give effect to the foregoing resolution."

Item No. 3: Approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Limited.

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

"RESOLVED THAT in furtherance of the resolution passed by the shareholders on December 22, 2023 with respect to material related party transaction between Max Estates Gurgaon Limited ('MEGL'), a Wholly-owned Subsidiary of the Company and Antara Senior Living Limited (ASLL), a Wholly-owned Subsidiary of Max India Limited and pursuant to Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 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, and the Company's Policy on Related Party Transactions, and pursuant to the approval of Audit Committee and the Board of Directors of the Company and subject to such other recommendations, approvals, permissions, and sanctions as may be required, the consent of the Members (*as defined in the Act,*) 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 series of transactions or otherwise) to be continued for FY26 between MEGL and ASLL, on material 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 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 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 for the matters connected herewith or incidental hereto.”

Item No. 4: Approval for Extension of Pledge on Shares of Max Towers Private Limited to Secure Enhanced Credit Facilities 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, the 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, and the Company’s Policy on Related Party Transactions, and pursuant to the approval of Audit Committee and the Board of Directors of the Company and subject to such other recommendations, approvals, permissions and sanctions as may be required, the consent of the Members (*as defined in the Act,*) of the Company be and is hereby accorded for extending, the existing pledge of 28% shares of Max Towers Private Limited (“**MTPL**”) held by Max Estates Limited, currently pledged in favor of Catalyst Trusteeship Limited, on behalf of HDFC Bank Limited and Bajaj Housing Finance Limited, to Bank of Baroda in place of Bajaj Housing Finance Limited, for securing the enhanced credit facilities being availed from HDFC Bank Limited and Bank of Baroda by MTPL, in addition to the primary charge created on the assets of Max Towers Private Limited, aggregating to enhanced limit of INR 393.90 Crores.

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 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 for the matters connected herewith or incidental hereto.”

Item No. 5: Approval for Material Related Party Transaction Involving the Subscription of Compulsory Convertible Debentures in Boulevard Projects Private Limited by Max Estates Limited and New York Life Insurance Company.

To consider and if thought fit to pass with or without modification(s) 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 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, and the Company’s Policy on Related Party Transactions and pursuant to the approval of Audit Committee and the Board of Directors of the Company and subject to such other approvals, permissions and sanctions as may be required, the approval of the Members (*as defined in the*



Act) 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, Boulevard Projects Private Limited ("BPPL") and New York Life Insurance Company ("NYL"), for the investment by the Company and NYL, in the Compulsory Convertible Debentures of BPPL, for an aggregate amount of approx. INR 5,245 million (Indian Rupees Five Thousand Two Hundred Forty Five million 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 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 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 for the matters connected herewith or incidental hereto."

Item No. 6: Approval for Material Related Party Transaction Involving the Subscription of Compulsory Convertible Debentures in Max Estates Noida Private Limited by Max Estates Limited and New York Life Insurance Company.

To consider and if thought fit to pass with or without modification(s) 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 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, and the Company's Policy on Related Party Transactions and pursuant to the approval of Audit Committee and the Board of Directors of the Company and subject to such other approvals, permissions and sanctions as may be required, the approval of the Members (*as defined in the Act*) 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, Max Estates Noida Private Limited ("**MENPL**") and New York Life Insurance Company ("**NYL**"), for the investment by the Company and NYL, in the Compulsory Convertible Debentures ("**CCDs**") of MENPL, for an aggregate amount of approx. INR 6,264 million (Indian Rupees Six Thousand Two Hundred and Sixty Four million only), on such terms and conditions as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT upon passing of this resolution by the Members, the earlier resolution dated March 16, 2025, passed pursuant to the Postal Ballot Notice dated February 7, 2025, approving an infusion of INR 500 Crores (Indian Rupees Five Hundred Crores only) by the Company into MENPL through CCDs, stands rescinded and superseded in its entirety.



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 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 for the matters connected herewith or incidental hereto."

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

Sd/-

Abhishek Mishra

(Company Secretary & Compliance Officer)

Membership No: FCS9566

March 27, 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, April 18, 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), on the website of National Securities Depository Limited ("NSDL"), at 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 Saturday, April 26, 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 Sunday, April 27, 2025 at 9:00 a.m. and end on Monday, May 26, 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.

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.	- 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. - 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 - 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. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 evoting 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.

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?](#)" or "[Physical User Reset 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 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 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 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 Wednesday, May 28, 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 and on the NSDL's website: 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., Monday, May 26, 2025.



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

ITEM NO. 1

Appointment of Ms. Ira Gupta (DIN: 07517101), as a Non-Executive Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013 ('the Act,') and other applicable provisions of the Act, Ms. Ira Gupta (DIN: 07517101) was appointed by the Board of Directors, on recommendation of the Nomination and Remuneration Committee ("NRC"), as an Additional Director (Non-executive Independent Director) for consecutive term of 5 years with effect from March 27, 2025 upto March 26, 2030 (both days inclusive).

Ms. Ira Gupta has an extensive educational background and significant professional experience spanning multiple decades and industries.

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. She advises corporate and non-profit boards on integrating sustainability, communications, and investor relations into their strategic vision.

Pursuant to the provisions of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director.

The Company has also received all statutory disclosures/ declarations from her, which includes:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014;



- (ii) Intimation in Form DIR-8 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations;
- (iv) Confirmation that she is in compliance with Rules 6(1) and 6(2) of the (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and
- (v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/ 24 dated June 20, 2018 that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

She has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.

The Board is of the opinion that her skills, background and experience are aligned with the role and capabilities identified by the Nomination and Remuneration Committee and that she also fulfils the criteria for appointment as an Independent Director and will be in the best interest of the Company.

She inter alia brings in skills and experience in Corporate Governance, Leadership, Strategic Thinking, Diversity and Business Growth.

Accordingly, your directors recommend her appointment as a Non-executive Independent Director, not liable to retire by rotation for 5 (five) consecutive years from March 27, 2025, till March 26, 2030.

None of the Promoter, Directors or Key Managerial Personnel or their relatives, except Ms. Ira Gupta, whose appointment is proposed, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 1 of the Notice.

Further, the details required pursuant to the provision of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India has been covered in **Annexure-A**.

The Board of Directors recommends the resolution set out in Item No. 1 of the Notice for approval of the members by way of **Special Resolution**.

Annexure – A

Pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is required to be furnished about the Director proposed to be appointed or re-appointed and for fixation of remuneration of Director:

Particulars	Ms. Ira Gupta
Date of Birth and Age	March 9, 1974 (51 Years)
Qualification	PGDM (PM & IR)
Brief resume covering qualification, experience, and nature of expertise in functional areas	Kindly refer to her detailed profile forming part of the Explanatory Statement.
Terms and Conditions of Appointment	Please refer to the details stated in the resolution set out in Item No. 1.
Details of Remuneration sought to be paid	She will be paid only the sitting fee for attending Board or Committee meetings, as approved by the Board of Directors from time to time under Section 197 of the Act.
Details of Remuneration last drawn	Not Applicable
Date of first Appointment on the Board	March 27, 2025
Shareholding in the Company (including shareholding as a beneficial owner)	Nil
Number of Board Meetings attended in the financial year	Not Applicable as the proposed appointment will be the first time in the Company.
Related to any other Director/KMPs of the Company	Not Related to any Director/KMPs of the Company.
Directorships in other Indian Companies (including Listed Companies):	1. SRF Limited - Independent Director 2. Eicher Motors Limited - Independent Director
Chairman/ Member of the Committee of the Board of Directors of the Company	NIL
Memberships/Chairmanship in the committees of other Boards	SRF Limited - Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee Eicher Motors Limited - Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee
Listed entities from which the person has resigned in the past three years.	Kama Holdings Limited
In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	Please refer to the details stated in the explanatory statement to Item No. 1.



ITEM NO. 2:

Approval of limits under Section 186 of the Companies Act 2013.

In terms of the provisions of Section 186 of the Act read with the rules framed thereunder, the Company is required to obtain the prior approval of the members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate or for giving any loan or providing any guarantee and security exceeding sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account whichever is more.

Accordingly, the members of the company at their Annual General meeting held on December 22, 2023 had approved the limits under section 186 of the Act, to the extent of INR 980 Crores (Rupees Nine Hundred and Eighty Crores only), plus 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account whichever is more, in aggregate in Joint Ventures, subsidiaries or any other associate companies'/ body corporate / SPVs/JVs or other form of entity / entities which the Company may be required to form or acquire or as may be approved by the Board of Directors, from time to time. However in view of the future prospects of the Company, upon recommendation of the Board of Directors of the Company on March 27, 2025, it is proposed to enhance the overall limit for inter-corporate loan/ guarantee/ security/ investment for an amount outstanding at any point in time not exceeding INR 7,000 Crores (Indian Rupees Sevel Thousand Crores only) or the limit prescribed under Section 186 of the Companies Act 2013 (i.e. higher of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company), whichever is more.

Accordingly, the Board of Directors of the Company proposes to obtain approval of Members by way of special resolution for an amount outstanding at any point in time not exceeding INR 7,000 Crores (Indian Rupees Sevel Thousand Crores only) or the limit prescribed under Section 186 of the Companies Act 2013 (i.e. higher of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company), whichever is more.

Hence, approval of the Members of the Company under Section 186 is being sought to authorise the Board to acquire by way of subscription, purchase or otherwise the securities of or for giving any loan or providing any guarantee and security as prescribed under Section 186 of the Companies Act 2013 upto the limits provided in the proposed Special 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 Resolutions, as set out at Item No. 2 of the Notice, except to the extent of their Directorship/shareholding in the Company.

The Board accordingly recommends the Resolution set out under item no. 2 for approval by the members of the Company as a **Special Resolution**.



Item No. 3:

Approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Limited.

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, requires prior approval of shareholders, even if such transactions were in ordinary course of business and at arms' length. Further, in terms of Listing Regulations, "related party transaction" for a listed company includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand. Further, in terms of 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.

On December 22, 2023, the members of the Company had approved material related party transactions between Max Estates Gurgaon Limited ("MEGL"), a wholly-owned subsidiary of the Company, and Antara Senior Living Limited ("ASLL"), a wholly-owned subsidiary of Max India Limited, an entity owned and controlled by the Promoter and Promoter Group of the Company. The following transactions were approved:

- (i) **Refundable Performance Deposit:** ASLL was required to pay a refundable performance deposit of INR 33 Crore to MEGL for services in one or more tranches as agreed between the parties.

The performance deposit was to be refunded by MEGL either on receipt of the entire Gross Sales Proceeds in relation to the sale/conveyance/transfer of units in the Senior Living Project or upon the receipt of the occupancy certificate, whichever is later, unless mutually agreed otherwise. The whole of the performance deposit have been paid by ASLL.

- (ii) **Fees:** ASLL was entitled to receive 9.5% of the net sales revenue accrued to MEGL from the purchasers of the Senior Living Project, plus applicable taxes, as payment for services rendered by ASLL. The estimated sum to be received during FY 2024-25 was expected to be up to INR 9.7 Crore (excluding taxes). In addition, ASLL was also entitled to receive an additional fee equivalent to 50% of the net profit arising out of the Developer's entitlement in the Senior Living Project. In the event of a loss, 50% of such loss was to be deducted from the Refundable Performance Deposit at the time of refund, or if the loss exceeded the Refundable Performance Deposit, the difference would be recovered from ASLL by MEGL. The same shall be calculated and paid to or recovered from ASLL at the time of refund of the Refundable Performance Deposit to ASLL in accordance with Point (i) above. It is clarified that the additional fee payable to ASLL or the deduction on account of loss recoverable from ASLL as stated above shall be up to a maximum of Fee paid/payable by MEGL to ASLL in accordance with this Clause.

These transactions were contingent in nature and could not be ascribed an explicit monetary value at the time of approval, though specific shareholder approval would be sought if such values exceeded materiality thresholds as defined in the SEBI LODR Regulations.



As per the initial estimates, the Fees payable to ASLL during FY25 was upto INR 9.7 Crores (excluding applicable taxes). However, based on the actual sales performance, the Fees payable have been revised to approx. INR 27 Crores (excluding applicable taxes).

Similar arrangements are proposed to be continued between ASLL and MEGL during FY26 as well, with the estimated Fees for FY26 for ASLL expected to be up to INR 35 Crores (excluding applicable taxes).

Accordingly, we require shareholder approval for the aforesaid material related party transactions to reflect the updated projections and ensure compliance with the SEBI LODR Regulations.

Further, the Audit Committee and the Board of Directors of the Company have also approved the proposed material related party transactions on March 27, 2025 and noted that although these transactions are in the ordinary course of business and are at arm's length price, they qualify as material related party transactions under the Listing Regulations. Accordingly, the approval of the members is sought for the same for which requisite details are furnished hereunder as per extant regulations for the perusal of the members.

The relevant details for proposed Material Related Party Transactions and other particulars thereof as provided under Listing Regulations and 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 of transactions
1.	Name of the related party and its relationship including nature of concern or interest of the related party (financial/otherwise)	The material related party transaction is between Max Estates Gurgaon Limited ('MEGL'), Wholly Owned Subsidiary of the Company and Antara Senior Living Limited ('ASLL'), wholly owned subsidiary of Max India Limited ('MIL'), an entity owned and controlled by the Promoters /Promoter Group of the Company.. Common Promoters and Promoter group holds 50.45% Equity stake in MIL and 45.20% Equity stake in Max Estates Limited and therefore, ASLL and MEGL are related parties to each other in accordance with provisions of Listing Regulations. Nature of concern: Financial
2.	Details about the transactions, their material terms and maximum amount of transaction for which approval is sought.	Under the existing agreement, ASLL provides project management, design, and marketing support for the senior living component of MEGL's residential development. ASLL is entitled to receive from MEGL, a fee to 9.5% of the Net Sales Revenue accrued to MEGL from the purchasers of the Senior Living Project, plus applicable taxes, towards services rendered by ASLL. As per the initial estimates, the Fees payable to ASLL during FY25 was upto INR 9.7 Crores (excluding applicable taxes). However, based on the actual sales performance, the Fees payable

Sr. No.	Particulars	Details of transactions
		have been revised to approx. INR 27 Crores (excluding applicable taxes). Similar arrangements are proposed to be continued between ASLL and MEGL during FY26 as well, with the estimated Fees for FY26 for ASLL expected to be up to INR 35 Crores (excluding applicable taxes). Accordingly, we require shareholder approval for the aforesaid material related party transactions to reflect the updated projections and ensure compliance with the SEBI LODR Regulations.
3.	Value of the proposed transaction	The amounts for each transaction have been specified in Sr. No. 2 above.
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)	Percentage of Annual Turnover FY 24 (Standalone) – NA (no turnover in MEGL) Percentage of Annual consolidated Turnover of Max Estates Limited for FY 24 – 56.27%
5.	Tenure of the proposed transaction	The tenure of the proposed transaction shall be until March 31, 2026.
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; 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	Not Applicable

Sr. No.	Particulars	Details of transactions
	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	The transaction between ASLL and MEGL, was earlier approved by the shareholders for FY25 on December 22, 2023. This is just a continuation of the earlier approved transaction. MEGL is developing an inter-generational residential project in Gurugram, featuring a dedicated senior living component that ASLL- a recognised leader in senior living projects has been managing through a comprehensive service arrangement covering design input, project planning, marketing, and operational oversight. By combining MEGL's overall residential development capability with ASLL's specialized expertise in senior living, the collaboration effectively caters to both senior-living and residential customer segments, thereby accelerating the project's sales velocity and ensuring timely, high-quality execution. This structure remains in the ordinary course of business and provides clear benefits to both entities MEGL leverages ASLL's niche capabilities for seamless senior-living operations, while ASLL benefits from the expanded footprint of a large-scale inter-generational community. Consequently, continuing this collaboration is in the mutual interest of both entities and promotes the project's successful completion.
8.	Valuation or other external party report	Not applicable as these are continuing transactions. However, this proposal was evaluated by a reputed external independent consulting firm at the time of initial approval and the said firm had confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria.
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 the ordinary course of business and also on an arm's length basis.

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**.

Common Promoters and Promoter group controls both Listed Entities i.e. Max Estates Limited and Max India Limited.

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.3, except to the extent of their Directorship/shareholding in the entities involved in the transaction.

ITEM NO. 4:

Approval for Extension of Pledge on Shares of Max Towers Private Limited to Secure Enhanced Credit Facilities as a Material Related Party Transaction

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.

The Company has pledged 28% of shares in Max Towers Private Limited (MTPL) in favor of Catalyst Trusteeship Limited, acting on behalf of HDFC Bank Limited and Bajaj Housing Finance Limited. The Company is proposing to replace Bajaj Housing Finance Limited with Bank of Baroda, while Catalyst Trusteeship Limited will continue to act as the security trustee on behalf of both Bank of Baroda and HDFC Bank Limited.

The following are the outstanding balances as on the date of this Notice:

Bank Name	Sanctioned amount (INR Cr.)	Outstanding balance (INR Cr.)
HDFC Bank Limited	134.90	126.52
Bajaj Housing Finance Limited	152.10	144.75
Total	287.00	271.27

MTPL has received sanction of a term loan of INR 193.50 Crores from Bank of Baroda, which will be used to refinance the existing outstanding loan of INR 144.75 Crores from Bajaj Housing Finance Limited and balance will be used for the purchase of additional area in the Max Towers project from Max India Limited and general corporate purpose. Additionally, MTPL has also obtained a sanction of top-up Lease Rental Discounting loan of INR 65.50 Crores from HDFC Bank Limited, which will be used for the purchase of additional area in the Max Towers project from Max India Limited.



Post complete draws of the above-mentioned takeover of loan and top-up loans, the following will be the balances:

Bank Name	Sanctioned amount (INR Cr)	Outstanding balances post complete draws (INR Cr)
HDFC Bank Limited	200.40	192.02
Bank of Baroda	193.50	193.50
Total	393.90	385.52

As Bank of Baroda will take over the existing facility from Bajaj Housing Finance Limited, it will be necessary to extend the pledge on MTPL's shares, held by the Company, on a first pari passu charge basis in favor of Catalyst Trusteeship Limited. Catalyst Trusteeship Limited will act on behalf of both the Bank of Baroda and the HDFC Bank Limited for their respective financial assistance. The pledged shares will continue to serve as collateral security, in addition to the primary mortgage charge on MTPL's assets.

Accordingly, the proposed transaction between the Company and MTPL, a subsidiary of the Company, qualifies as a material related party transaction under the Listing Regulations.

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

The requisite details of the Material Related Party Transactions and particulars thereof, as per the 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)	MTPL, subsidiary company – financial relationship
2	Details about the transactions, their material terms and maximum amount of transaction for which approval is sought	MTPL has received sanction of a term loan of INR 193.50 Crores from Bank of Baroda, which will be used to refinance the existing outstanding loan of INR 144.75 Crores from Bajaj Housing Finance Limited and balance will be used for the purchase of additional area in the Max Towers project from Max India Limited and general corporate purpose. Additionally, MTPL has obtained a sanction for top-up lease rental discounting loan of INR 65.50 Crores from HDFC Bank Limited, which will be used for the purchase of additional area in the Max Towers project from Max India Limited.

Sr. No.	Particulars	Details
		For the aforesaid loans, since Bank of Baroda will take over the existing facility from Bajaj Housing Finance Limited, it requested the extension of the pledge of shares of Max Towers Private Limited, owned by Max Estates Limited, on a first pari passu charge basis.
3	Value of the proposed transaction	Total loan sanctioned amounts of INR 393.90 Crores to be secured by way of 28% shares pledge with Catalyst Trusteeship Limited and other securities as mentioned in respective sanction letters.
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)	Percentage of MEL's (Listed Entity) Consolidated Annual Turnover - 423.82% of the listed entity's annual consolidated turnover. Percentage of MTPL's (Subsidiary) Annual Turnover - 1,032.77% of the subsidiary's annual turnover.
5	Tenure of the proposed transaction	180 months or till the time complete loan is repaid.
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, the transaction is for the extension of the pledge on shares of MTPL held by the Company to Secure Enhanced Credit Facilities (detailed above) sanctioned to MTPL.
	(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	Extension of pledge of 28% shares of MTPL to Bank of Baroda and HDFC Bank Limited on a first charge - pari passu basis for the total loan amount of INR 393.90 Crores. This enables favorable debt refinancing, enhances

Sr. No.	Particulars	Details
		liquidity, and optimises MTPL's debt structure. It ensures better loan terms, supports corporate growth, strengthens lender confidence, and preserves ownership control, making it a strategic move for long-term financial flexibility and expansion of the Company.
8	Valuation or other external party report	None
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	None

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

The Related Parties as defined under the Listing Regulations, shall not vote to approve the Related Party Transactions 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 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.

ITEM NO. 5:

Approval for Material Related Party Transaction Involving the Subscription of Compulsory Convertible Debentures in Boulevard Projects Private Limited by Max Estates Limited and New York Life Insurance Company.

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 basis. 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 (Indian Rupees One Thousand 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 between Max Estates Limited (**"the Company / MEL"**), Boulevard Projects Private Limited (**"BPPL"**) and New York Life Insurance Company Limited (**"NYL"**), 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 transaction(s) and have noted that, although these transactions are in the ordinary course of business and at arm's length basis, 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:

BPPL holds leasehold rights for a 34,697 sq. mtr. plot in Sector 16B, Noida, designated for the development of the Delhi One Project (**"Delhi One Project"**).

The Company had earlier submitted a resolution plan for BPPL, which was approved by the Hon'ble NCLT on February 27, 2023. This plan enabled the Company to acquire and revive BPPL, setting the stage for the development of a mixed-use project that has the potential to add approximately 3 million sq. ft. of additional development footprint to MEL's portfolio.

The implementation of the resolution plan was subject to securing requisite regulatory approvals. During this period, the Company sought certain fundamental reliefs that were imperative for implementing the plan, and it filed an appeal in the NCLAT on April 11, 2023, which were necessary for the project's execution. Following this, the Company submitted a revised proposal to NOIDA, incorporating specific business prerequisites for their consideration. On August 23, 2024, NOIDA agreed to the proposal, and the same was later ratified by an NCLAT order dated October 25, 2024. These milestones have cemented the Company's ability to proceed with the necessary funding and development arrangements.

In line with the resolution plan, BPPL will become a wholly owned subsidiary of the Company. Pursuant to a Binding Memorandum of Understanding (**"MoU"**) dated March 27, 2025, NYL proposes to invest approximately INR 2,570 million (Indian Rupees Two Thousand Five Hundred and Seventy million) and the Company will invest approximately INR 2,675 million (Indian Rupees Two Thousand Six Hundred and Seventy Five million) in BPPL through Compulsorily Convertible Debentures (**"CCDs"**). The CCDs will carry a 10% annual coupon, compounded annually, and convert into equity shares of BPPL any time after 6 years from the date of issuance. This infusion of capital is critical for the timely construction, development, and completion of the Delhi One Project and will ensure that BPPL has the financial resources and strategic oversight necessary for successful execution.

The relevant details for proposed material related party transactions and other particulars thereof as provided under Listing Regulations and 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)	New York Life Insurance Company, holds 20.72% equity shares of the Company (along with New York Life International Holdings Ltd). Boulevard Projects Private Limited, a related party of Subsidiaries of the Company. Nature of Concern or Interest: Financial
2	Details about the transactions, their material terms and maximum amount of transaction for which approval is sought	The Company has entered into a Binding Memorandum of Understanding dated March 27, 2025 ("MoU") with NYL for investment in BPPL. In terms of the MoU, BPPL will issue compulsorily convertible debentures ("CCDs") in one or more tranches to: (i) NYL, aggregating approximately INR 2,570 million; and (ii) MEL, aggregating approximately INR 2,675 million. The aggregate investment by MEL and NYL shall be approximately INR 5245 million by way of subscription to CCDs. CCDs shall carry a coupon rate of 10% per annum, compounded annually and will convert into equity shares of BPPL at any time after completion of 6 years from the date of issuance. The closing of the said transaction is subject to receipt of regulatory approvals, corporate approvals and other customary approvals required including execution of definitive agreements and completion of other conditions precedent to be identified in the definitive documents.
3	Value of the proposed transaction	INR 5245 million (Approx.).
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)	Percentage of MEL's Annual Consolidated Turnover: 564.34% Percentage of BPPL's Standalone Annual Turnover: Not applicable, as BPPL's turnover for the said period is NIL.
5	Tenure of the proposed transaction	CCDs are compulsorily convertible into equity shares of BPPL at any time after completion of 6 years from the date of issuance.

Sr. No.	Particulars	Details
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.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate 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 repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured CCDs convertible into equity shares after at least 6 years from the date of issuance, having coupon rate of 10% per annum, compounded annually.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions.	The funds received by BPPL through CCD issuance will be utilized to meet payment milestones of NOIDA and other project development cost / expenses.
7	Justification as to why the related party transaction is in the interest of the listed entity	The proposed issuance of CCDs by BPPL to the Company and NYL is crucial for providing the capital needed to advance the Project. This proposed arrangement ensures timely funding to meet payment milestones of NOIDA and other Project Development cost / expenses. Moreover, by including NYL, a reputed investor, the Company diversifies financial risk and ultimately increases the project's value-creation potential for stakeholders of the Company.
8	Valuation or other external party report	BPPL will obtain a valuation report at the time of issuing the CCDs, in accordance with the Companies Act, 2013 and any relevant RBI guidelines. This valuation will rely on established financial methods and reflect the most current project position and the then-prevailing market conditions. The resulting pricing and conversion mechanics for the CCDs will thus be determined fairly and in compliance with all applicable legal requirements.
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 proposed Material Related Party Transactions between the Company, BPPL and NYL are crucial for structuring the Project financing. The infusion of funds through CCDs is necessary for the successful execution of the Delhi One Project.

The Related Parties as defined under the Listing Regulations shall not vote to approve the Related Party Transactions as set out in Item No. 5 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. 5 of the Notice for approval of the Members as Ordinary Resolution.

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.

ITEM NO. 6:

Approval for Material Related Party Transaction Involving the Subscription of Compulsory Convertible Debentures in Max Estates Noida Private Limited by Max Estates Limited and New York Life Insurance Company.

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 basis. 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 (Indian Rupees One Thousand 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 between Max Estates Limited ("**the Company / MEL**"), Max Estates Noida Private Limited ("**MENPL**") and New York Life Insurance Company Limited ("**NYL**"), 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 transaction(s) and have noted that, although these transactions are in the ordinary course of business and at arm's length basis, 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 has entered into a Binding Memorandum of Understanding ("**MoU**") dated March 27, 2025, with NYL to subscribe to compulsorily convertible debentures ("**CCDs**") issued by



MENPL. Pursuant to the MOU, NYL will invest approximately INR 2,930 million (Indian Rupees Two Thousand Nine Hundred Thirty million only), and the Company will contribute approximately INR 3,334 million (Indian Rupees Three Thousand Three Hundred Thirty Four Million only) via CCDs. The CCDs will carry an annual coupon of 10%, compounded annually, and will convert into equity shares of MENPL after 8 years from the closing date or upon issuance of the Occupation Certificate for the Project (as defined below), whichever is later.

As earlier informed, MENPL has been allotted land by the NOIDA, pursuant to the allotment letter dated January 23, 2025, in Sector 105 on the Noida-Greater Noida Expressway, with 40% residential (Group Housing) and 60% commercial (including office, retail, and service apartments) having an opportunity to develop 2.6 million square feet of area ("**Project**"). The Project has a Gross Development Value (GDV) potential of INR 3,000+ Crore and Annuity Rental Income potential of INR 140+ Crore.

Further, members may kindly recall that, pursuant to the Postal Ballot Notice dated February 7, 2025, the shareholders of the Company had approved, by way of an ordinary resolution, the funding of INR 500 Crores (Indian Rupees Five Hundred Crores) by the Company into MENPL through CCDs. The results of the said Postal Ballot were declared on March 16, 2025 ("**Previous Approval**").

Subsequently, the Board of Directors revisited the Company's financing strategies and project requirements. Consequently, the Board decided that the structure approved earlier needs significant modifications. Hence, the Company now seeks to rescind the Previous Approval and replace it with the revised transaction details set forth in the current resolution. The resolution mentioned in item no. 6, if passed, will supersede and nullify in entirety the earlier resolution for CCD infusion passed on March 16, 2025.

The relevant details for proposed Material Related Party Transactions and other particulars thereof as provided under Listing Regulations and 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)	Max Estates Noida Private Limited, a subsidiary of the Company. New York Life Insurance Company, holds 20.72% equity shares of the Company along with New York Life International Holdings Ltd. Nature of Concern or Interest: Financial
2.	Details about the transactions, their material terms and maximum amount of transaction for which approval is sought	The Company has entered into a Binding Memorandum of Understanding dated March 27, 2025 ("MoU") with NYL for investment in MENPL.

Sr. No.	Particulars	Details
		In terms of the MOU, MENPL will issue compulsorily convertible debentures ("CCDs") in one or more tranches to: (i) NYL, aggregating approximately INR 2,930 million; and (ii) MEL, aggregating approximately INR 3,334 million. The aggregate investment by MEL and NYL shall be approximately INR 6264 million by way of subscription to CCDs. The CCDs will carry an annual coupon of 10%, compounded annually, and will convert into equity shares of MENPL any time after 8 years from the closing date or upon issuance of the occupation certificate for the Project, whichever is later. The closing of the said transaction is subject to receipt of regulatory approvals, corporate approvals and other customary approvals required including execution of definitive agreements and completion of other conditions precedent to be identified in the definitive documents.
3.	Value of the proposed transaction	INR 6264 million (Approx.).
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)	Percentage of Annual Consolidated Turnover of MEL (FY 2024): 673.98% Percentage of Annual Standalone Turnover of MENPL (FY 2024): Not applicable, as MENPL turnover for the said period is NIL.
5.	Tenure of the proposed transaction	CCDs will be convertible into equity shares of MENPL any time after 8 years from the closing date or upon issuance of the occupation certificate for the Project, whichever is later.
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.

Sr. No.	Particulars	Details
ii.	where any financial indebtedness is incurred to make or give loans, intercorporate 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 repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured CCDs convertible into equity shares after 8 years from the closing date or upon issuance of the occupation certificate for Project, whichever occurs later. Coupon rate: 10% per annum, compounded annually.
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 payment milestones under the NOIDA allotment and other Project Development cost / expenses.
7.	Justification as to why the related party transaction is in the interest of the listed entity	The proposed issuance of CCDs by MENPL to the Company and NYL is crucial for providing the capital needed to advance the Project. This proposed arrangement ensures timely funding to meet payment milestones under the NOIDA allotment and other Project Development cost / expenses. Moreover, by including NYL, a reputed investor, the Company diversifies financial risk and ultimately increases the Project's value-creation potential for stakeholders of the Company.
8.	Valuation or other external party report	MENPL will obtain a valuation report at the time of issuing the CCDs, in accordance with the Companies Act, 2013 and any relevant RBI guidelines. This valuation will rely on established financial methods and reflect the most current project position and the then-prevailing market conditions. The resulting pricing and conversion mechanics for the CCDs will thus be determined fairly and in compliance with all applicable legal requirements.
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 proposed Material Related Party Transactions between the Company, MENPL and NYL are crucial for structuring the Project financing. The infusion of funds through CCDs is necessary for the successful execution of the Project.

The Related Parties as defined under the Listing Regulations shall not vote to approve the Related Party Transactions as set out in Item No. 6 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. 6 of the Notice for approval of the Members as an Ordinary Resolution.

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

Noida
March 27, 2025

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