



**MAX ESTATES LIMITED**

(CIN: L70200PB2016PLC040200)

**Registered Office:** 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshehr), Punjab – 144533, India

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

Phone: +91 120-4743222

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

E-mail: [secretarial@maxestates.in](mailto:secretarial@maxestates.in)

**NOTICE OF POSTAL BALLOT**

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

To  
The Members,

Notice is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 (the “**Act**”), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (“**ICSI**”) and other applicable laws, rules and regulations including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, for seeking approval of the Members of Max Estates Limited by way of an Ordinary/Special Resolution for the matters as considered in the resolutions appended below through postal ballot only by means of remote e-voting (“Postal Ballot”).

The Members may note that the Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 14/2020 dated April 8, 2020 read with General Circular No.17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and the latest being No. 09/2023 dated September 25, 2023 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 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 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**

- 1. To consider and, if thought fit, to pass, the following resolution as a Special Resolution for the approval of payment of compensation to Mr. Analjit Singh (DIN: 00029641), Chairman (Non-Executive) of the Company, for the Financial Year 2024-25.**

**“RESOLVED THAT** pursuant to the provisions of Section 197,198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the ‘Act’) read with Schedule V of the Act and Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Appointment Criteria, Qualification & Remuneration Policy of the Company and on recommendation of Nomination and Remuneration Committee and approval of the Board members, and such other approvals, consents, permissions and sanctions as may be required or necessary, the approval of the members of the Company, be and is hereby accorded for payment of annual gross compensation of INR 3,00,00,000/- (Indian Rupees Three Crore Only) (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the Financial Year commencing from April 01, 2024 and ending on March 31, 2025 and which will be in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said Financial Year to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company and that said compensation shall be payable in such manner as the Board of Directors (hereinafter 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) may determine from time to time.

**RESOLVED FURTHER THAT** the Board of Directors 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.”

- 2. To consider and, if thought fit, to pass, the following resolution as a Special Resolution for the approval of the appointment of Ms. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company.**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (‘the Act’), the rules made thereunder read with Schedule IV of the Act, Regulations 16, 17 of 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 Article of Association, and the Appointment Criteria, Qualification & Remuneration Policy of the Company and on recommendation of Nomination and Remuneration Committee and any other applicable provisions, if any, of the Act, Listing Regulations or any other applicable law for the time being in-force, Ms. Avani Vishal Davda (DIN: 07504739), appointed as an Additional Director (Independent) of the Company by the Board of Directors at their meeting held on February 9, 2024, 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 further 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 February 9, 2024 upto February 8, 2029, 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."

**3. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for the approval of material related party transaction between the Company and Max Square Limited.**

**"RESOLVED THAT** pursuant to the Regulation 2(1)(zc), 23 (4) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Policy on Related Party Transactions of the Company and subject to such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for the Material Related Party Transaction entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) by the Company with respect to furnishing of the Corporate Guarantee in favour of any Bank and /or the Security Trustee appointed by the Bank for securing the term loan facility up to a maximum principal amount of Rs. 400,00,00,000/- (Rupees Four Hundred Crores only) ("the credit facilities") being provided by the Bank(s) to Max Square Limited, a subsidiary of the Company ("Borrower") on the terms and conditions as may be stipulated by the Bank(s) from time to time and agreed by and amongst the Company, Borrower and the Bank, in the form and substance as acceptable to the Bank and 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 perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

**4. To consider and, if thought fit, to pass, the following resolution as a Special Resolution for the shifting of Registered office of the Company from the State of Punjab to the National Capital Territory (NCT) of Delhi.**

**"RESOLVED THAT** pursuant to provisions of Sections 12, 13, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") Rules framed thereunder and the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, enactments, modification made thereunder, for the time being in force), and subject to the approval of the Central Government (power delegated to Regional Director) and such other approvals,

permissions and sanctions, as may be required from time to time, consent of Members be and is hereby accorded for shifting of Registered office of the Company from the state of Punjab to National Capital Territory (NCT) of Delhi.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter 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 authorised to finalize the address of the Registered Office of the Company at such place, it may consider appropriate, in National Capital Territory (NCT) of Delhi.

**RESOLVED FURTHER THAT** the Board of Directors 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."

**5. To consider and, if thought fit, to pass, the following resolution as a Special Resolution for the alteration of the Memorandum of Association (MOA) of the Company.**

**"RESOLVED THAT** pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory authorities and such other conditions and modifications as may be prescribed or imposed while granting such approvals, consequent upon change of registered office of the Company, consent of the Members of the Company be and is hereby accorded to alter the Memorandum of Association (MOA) by replacing the existing Clauses II of the MOA of the Company in entirety with the following new Clauses II:

II. The Registered Office of the Company will be situated in the National Capital Territory (NCT) of Delhi.

**RESOLVED FURTHER THAT** the Board of Directors (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) 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."

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

Sd/-

**Abhishek Mishra**  
**Company Secretary & Compliance Officer**  
**Membership No: FCS9566**

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

Noida  
February 9, 2024

**NOTES:**

1. An Explanatory statement pursuant to Section 102 (1) and 110 of the Act read with the rules and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) setting out material facts relating to the Special Business to be transacted is annexed hereto and forms part of the Notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is the Friday, February 16, 2024 ("Cut-off date"). A person who is not a Member as on the Cut-off date should treat the Notice for information purpose only.
3. In line with the MCA Circulars, the Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members / List of Beneficial Owners as received from National Security Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) and whose email addresses are registered with the Company or with the depository(ies) / depository participants or Registrar and Share Transfer Agent as on the Cut-off date. It is however, clarified that all Members of the Company as on the closure of cut-off date (including those Members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice. Further, in compliance with the requirements of the MCA Circulars, physical copy of the Notice along with, Postal Ballot Forms and pre-paid business reply envelope are not being sent to the members for this Postal Ballot process and the Company is providing facility for voting by electronic means (e-voting) and the business may be transacted through such remote e-voting only.
4. Members may please note that the Notice shall also be uploaded on the website of the Company ([www.maxestates.in](http://www.maxestates.in)), on the website of National Securities Depository Limited ("NSDL"), at [www.evoting.nSDL.com](http://www.evoting.nSDL.com) and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
5. The entire shareholding of the Company is in demat mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participant where they maintain their Demat Account.
6. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the member as on Cut-off date. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on that date will be entitled to cast their votes by remote e-voting.
7. Dispatch of the Notice shall be deemed to be completed on Wednesday, February 21, 2024, i.e., the day on which NSDL/RTA sends out the communication for the postal ballot process by e mail to the members of the Company.
8. In accordance with the provisions of Regulation 44 of SEBI LODR 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 Thursday, February 22, 2024 at 9:00 a.m. and end on Friday, March 22, 2024 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. The documents referred to in the accompanying notice and explanatory statement, if any, shall be open for inspection at the Registered Office and Corporate Office of the Company without any fee on all working days (i.e. excluding, Saturdays, Sundays and public holidays) between 1100 hours (IST) to 1300 hours (IST) from the date of dispatch of notice upto the date of declaration of results of postal ballot.
11. All documents referred to in the Notice and Explanatory Statement thereto shall also be available electronically for inspection without any fee by the members from the date of circulation of the Notice upto the closure of the voting period. Members seeking to inspect such documents can send an email to the Company Secretary at [secretarial@maxestates.in](mailto:secretarial@maxestates.in).
12. **Procedure for remote e-voting**

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 thereof and Regulation 44 of the Listing Regulations and SS-2 on General Meetings issued by the ICSI and the relevant MCA Circulars, the Company is pleased to provide its members the facility to exercise their right to vote through Postal Ballot by electronic means ('remote e-voting'). For this purpose, the Company has availed e-voting Services from National Securities Depository Limited ('NSDL').

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

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





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

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

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

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

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 |

| Type of shareholders   | Login Method  |
|--|---|
|  | <p>authentication, you will be able to see e-voting services under Value added services. Click on “<b>Access to e-voting</b>” under e-voting services and you will be able to see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; border: 1px solid black; padding: 10px; margin: 10px 0;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login</li> </ol>  |

| Type of shareholders   | Login Method   |
|--|--|
|  | <p>icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <ol style="list-style-type: none"> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.  |

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



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

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

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

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

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

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

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL)         | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period.

3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sanjaygrover7@gmail.com](mailto:sanjaygrover7@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant/RTA are requested to register the same with their Depository Participants where they maintain their Demat Accounts. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of

PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@masserv.com](mailto:investor@masserv.com) for procuring your user id and password for e-voting. Kindly, refer to the login and e-voting method explained above for e-Voting.

2. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) 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 Friday, March 22, 2024, at the Registered and/ or Corporate office of the Company. The result along with the scrutinizer's report will be communicated to the Stock Exchange(s) where the shares of the Company are listed and will also be displayed at the Registered and/or Corporate office of the Company and shall also be hosted on the Company's website: [www.maxestates.in](http://www.maxestates.in) and on the NSDL's website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The resolution if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote evoting, i.e. Friday, March 22, 2024.



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

### **ITEM NO. 1**

#### **Payment of compensation to Mr. Analjit Singh, Non-executive Chairman**

Mr. Analjit Singh (DIN: 00029641), age about 70 years, is the Founder & Chairman of The Max Group, a US\$5-bn Indian multi- business enterprise, with interests in life insurance (Max Life), real estate (Max Estates), senior living (Antara). The Max Group is renowned for its successful joint ventures with some pre-eminent firms including Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin and others.

Amongst privately held family businesses, Mr. Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschoek, South Africa; The Lake District, UK; and Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA.

Mr. Singh was awarded the Padma Bhushan, India's one of the top civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.

He also served as a Director on the Board of Sofina NV/SA, Belgium. Till August 2018, he was the non-executive Chairman of Vodafone India.

Mr. Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology (IIT) Roorkee, and The Doon School.

Mr. Singh has served on the Prime Minister's Indo US CEO and Indo UK CEO Council and served as the Honorary Consul General of the Republic of San Marino in India. His appointment as Honorary Consul General of the Republic of San Marino is reinstated from March 2022.

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

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

Considering the deep involvement and time spent by Mr. Singh in providing guidance, insights and counsel to the management, it is proposed to pay a gross compensation of INR 3,00,00,000/- (Indian Rupees Three Crore Only) (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the period from April 1, 2024 to March 31, 2025 to Mr. Analjit Singh as the Non-Executive Chairman of the Company. The compensation is subject to the approval

of the members of the Company, payable in such manner as the Board and/or a Committee thereof, as may determine from time to time. This compensation shall be over and above the sitting fees and reimbursement of expenses for attending the meetings of the Company.

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

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

## I. GENERAL INFORMATION

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

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

- (2) **Date of Commercial Production:** Not applicable as the Company is not involved in any manufacturing activity.
- (3) **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (4) **Financial Performance based on given indicators:** The financial performance of the Company (audited) for FY 2021-22 and 2022-23 is as under:

(Rs. in Lakhs)

| Particulars                     | Standalone |          | Consolidated |          |
|---------------------------------|------------|----------|--------------|----------|
|                                 | FY 2023    | FY 2022  | FY 2023      | FY 2022  |
| <b>Total Income</b>             | 9,885.19   | 4,947.71 | 13,127.83    | 7,393.47 |
| <b>Total Expenses</b>           | 6,558.13   | 4,421.25 | 10,919.63    | 6,548.39 |
| <b>Profit/(Loss) before Tax</b> | 3,327.06   | 526.46   | 2,208.20     | 845.08   |
| <b>Profit/(Loss) after Tax</b>  | 3,275.45   | 526.46   | 1,846.70     | 492.20   |

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

## II. INFORMATION ABOUT THE DIRECTOR

- (1) **Background Details:** As per the details stated in the explanatory statement.
- (2) **Past Remuneration:** Mr. Analjit Singh was appointed as Chairman of Max Estates Limited effective from July 31, 2023 and entitled to receive INR 25,00,000/- (Indian Rupees Twenty Five Lakhs only) per month as gross compensation, (other than sitting fees and

reimbursement of expenses payable for attending meetings of the Company) for the period from August 1, 2023 to March 31, 2024 as the Non-Executive Chairman of the Company.

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

### III. **OTHER INFORMATION**

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

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

Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board considers that the compensation proposed to be paid to Mr. Analjit Singh, Chairman of



the Company is equated with his expertise and work requirements for the growth and development of the Company. Therefore, the Board of Directors recommends the resolution set out under Item no. 1 in the Notice for your approval as a Special Resolution.

The other details required pursuant to 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 has been covered in **Annexure-A**.

## **ITEM NO. 2**

### **Appointment of Ms. Avani Vishal Davda (DIN: 07504739), as an Independent Director of the Company**

Ms. Avani Vishal Davda (DIN: 07504739) 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 February 9, 2024 upto February 8, 2029.

Ms. Avani Davda is an accomplished business leader with over two decades of experience in the consumer, retail and hospitality industries. With a proven track record of remarkable business strategy-creation and execution, she works with a focus on increasing shareholder value. She thrives in leading fast-paced, growth-oriented consumer businesses that require long-term strategic planning, and strong external communication skills.

Her key strengths lie in building new ventures as well as scaling consumer businesses with an employee-first culture. In addition to this, she has been effective in leading diverse, global teams, managing internal and external stakeholders, maintaining board relationships, and connecting with professionals across several levels and functions. One of her hallmarks is her extensive functional experience in digital transformation, new market entry, product and service design as well as omni channel customer journey design with iconic brands like Starbucks, Tata and Taj.

With decisive business leadership, Ms. Avani has demonstrated success in transforming organisations, leading cultural change and delivering profitability. Her passion in food extends to solving for nourishment issues specifically in children. She serves as a member of Advisory Board of the Akshaya Patra Foundation.

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 from a Member in writing 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 he is not disqualified under sub-section (2) of Section 164 of the Act; (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iv) 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 he 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. Ms. Avani Vishal Davda, has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (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.

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, Financial acumen, Business Growth and Mergers and Acquisitions.

Accordingly, your directors recommend her appointment as a Non-executive Independent Director, not liable to retire by rotation for 5 (five) consecutive years from February 9, 2024 till February 8, 2029.

A copy of the draft letter of appointment of Ms. Avani Vishal Davda as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company from 1100 hours (IST) to 1300 hours (IST) on all working days (i.e., excluding, Saturdays, Sundays and public holidays) upto the date of last date of remote e-voting. Further the same shall also be available electronically for inspection without any fee by the members from the date of circulation of the Notice upto the closure of the voting period. Members seeking to inspect such documents can send an email to the Company Secretary at [secretarial@maxestates.in](mailto:secretarial@maxestates.in).

None of the Promoter, Directors or Key Managerial Personnel or their relatives except Ms. Avani Vishal Davda, whose appointment is proposed, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 2 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. 2 of the Notice for approval of the members by way of Special Resolution.

**Annexure – A**

Pursuant to the provision 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 furnished about the Directors proposed to be appointed or re-appointed and for fixation of remuneration of Directors:

| <b>Particulars</b>   | <b>Mr. Analjit Singh</b>   | <b>Ms. Avani Vishal Davda</b>  |
|--|--|--|
| <b>Date of Birth and Age</b>   | January 11, 1954 (70 Years)  | February 9, 1979 (45 Years)  |
| <b>Qualification</b>   | An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. | She holds Master's degree, Management Studies (MMS) from NMIMS, University of Mumbai and Bachelor's degree, Commerce with Honors, Advertising and Media from H.R. College, University of Mumbai.                   |
| <b>Brief resume covering qualification and nature of expertise in functional areas</b> | Kindly refer detailed profiles of directors forming part of the Explanatory Statement.   |  |
| <b>Terms and Conditions of Appointment</b>   | Not Applicable.  | Please refer to the details stated in the resolution set out in Item No. 2.  |
| <b>Details of Remuneration sought to be paid</b>                                       | Please refer to the details stated in the resolution set out in Item No. 1.  | Not Applicable.  |
| <b>Details of Remuneration last drawn</b>  | Please refer to the details stated in the explanatory statement to Item No. 1.   | Not Applicable.  |
| <b>Date of first Appointment on the Board</b>  | July 31, 2023.   | February 9, 2024.  |
| <b>Shareholding in the Company</b>   | 39,71,481 equity shares of face value Rs.10/- each   | Nil  |
| <b>Number of Board Meetings attended in the financial year</b>                         | He attended 5 (Five) Board Meetings held during his tenure till the date of this notice.   | Not Applicable as the proposed appointment will be the first time in the Company. She was present at the Board Meeting held on February 9, 2024.   |
| <b>Related to any other Director/KMPs of the Company</b>                               | Mr. Analjit Singh is father-in-law of Mr. Sahil Vachani, Vice Chairman and Managing Director of the Company.   | Not Related to any Director/KMPs of the Company.   |
| <b>Directorships in other Indian Companies (including Listed Companies):</b>           | <ul style="list-style-type: none"> <li>• Max Financial Services Limited</li> <li>• Max India Limited</li> <li>• Delhi Guest Houses Private Limited</li> <li>• Max Ventures Private Limited</li> </ul>  | <ul style="list-style-type: none"> <li>• Mahindra Logistics Limited</li> <li>• NIIT Limited</li> <li>• Wellness Forever Medicare Limited</li> <li>• Persistent Systems Limited</li> <li>• Emami Limited</li> </ul> |

| Particulars   | Mr. Analjit Singh   | Ms. Avani Vishal Davda   |
|---|---|--|
|   | <ul style="list-style-type: none"> <li>• BAS Enterprises Private Limited</li> <li>• Piveta Estates Private Limited</li> <li>• Siva Realty Ventures Private Limited</li> <li>• Max Ventures Investment Holdings Private Limited</li> <li>• P V T Ventures Private Limited</li> <li>• SKA Diagnostic Private Limited</li> </ul>           | <ul style="list-style-type: none"> <li>• MLL Express Services Private Limited</li> <li>• JSW Paints Private Limited.</li> <li>• Curefoods India Private Limited .</li> </ul>   |
| <b>Chairman/ Member of the Committee of the Board of Directors of the Company</b> | He is a member of the Nomination and Remuneration Committee of the Company.   | None   |
| <b>Memberships/Chairmanship in the committees of other Boards</b>                 | <ul style="list-style-type: none"> <li>• <b>Max India Limited</b> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee, (Member)</li> </ul> </li> <li>• <b>Max Financial Services Limited</b> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee, (Member)</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>• <b>Mahindra Logistics Ltd</b> <ul style="list-style-type: none"> <li>- Risk Management Committee (Chairperson)</li> <li>- Audit Committee (Member)</li> <li>- Stakeholders Relationship Committee (Member)</li> </ul> </li> <li>• <b>Wellness Forever Medicare Limited</b> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee (Member)</li> <li>- Risk Management Committee (Member)</li> <li>- Stakeholders Relationship Committee (Member)</li> </ul> </li> <li>• <b>Emami Limited</b> <ul style="list-style-type: none"> <li>- Corporate Governance Committee (Member)</li> </ul> </li> <li>• <b>Persistent System Limited</b> <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> <li>- Corporate Social Responsibility Committee (Chairperson)</li> </ul> </li> </ul> |

| Particulars  | Mr. Analjit Singh     | Ms. Avani Vishal Davda   |
|--|-----------------------|--|
|  |                       | <ul style="list-style-type: none"> <li>• <b>JSW Paints Private Limited</b> <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> <li>- Nomination and Remuneration (Member)</li> </ul> </li> <li>• <b>NIIT Limited</b> <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> </ul> </li> <li>• <b>MESPL Limited</b> <ul style="list-style-type: none"> <li>- Audit Committee (Member)</li> <li>- Nomination and Remuneration (Member)</li> </ul> </li> </ul> |
| <p><b>In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement</b></p> | <p>Not Applicable</p> | <p>Please refer to the details stated in the explanatory statement to Item No. 2.</p>  |

**Note:** Ms. Avani Vishal Davda has not resigned from any listed entity in the past three years.

### ITEM NO. 3

#### **Approval of material related party transaction between the Company and Max Square 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 Rs. 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.

Arising from the above regulations, the proposed transaction (detailed below) between the Company and Max Square Limited, a Subsidiary of the Company, would qualify as a material related party transaction under Listing Regulations.

The Audit Committee and the Board of Directors of the Company have approved the said material related party transactions and have noted that although these transactions are in the ordinary course of business and 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.

#### **Background of the transaction**

- Max Square Limited has received a sanction from Axis Bank Limited for availing Lease Rental Discounting (LRD) loan upto INR 400 Crore, in one or multiple tranches.
- For securing the aforesaid financial facility, the Company is required to provide a Corporate Guarantee upto an amount of INR 400 Crores.
- The Corporate Guarantees will remain in force until Max Square Limited is fully discharged by Axis Bank Limited of all the liabilities in the facility.
- The aforesaid facility shall also be secured in the following manner:
  - Exclusive charge by way of equitable mortgage on Project Land of ~2.6 acre land and Building with complete available leasable area of ~6.7 lacs sqft in Max Square, being developed in Sector-129, Noida.
  - First charge by way of assignment/hypothecation over all present and future current assets including lease rental receivables, parking rentals, security deposit, sales receivables, any other income generated pertaining to the Project.
  - First Charge on Debt Service Reserve Account (DSRA), Escrow account maintained with Axis pertaining to lease rental receivables and any other income generated from the Project, present and future.

The relevant details of Material Related Party Transactions and particulars thereof as per SEBI Listing Regulations along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, for which Members' approval is sought are outlined below:

| Sr. No. | Particulars  | Details of transactions   |
|---------|--|---|
| 1.      | Name of the related party and its relationship   | Max Square Limited (MSL), Subsidiary of the Company.  |
| 2.      | Details about the Transactions, their material terms, maximum amount of transaction for which approval is sought, 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 the percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis. | <ul style="list-style-type: none"> <li>• Max Square Limited has received a sanction from Axis Bank Limited for availing Lease Rental Discounting (LRD) loan upto INR 400 Crore, in one or multiple tranches.</li> <li>• For securing the aforesaid financial facility, the Company is required to provide a Corporate Guarantee upto an amount of INR 400 Crores.</li> <li>• The Corporate Guarantees will remain in force until Max Square Limited is fully discharged by Axis Bank Limited of all the liabilities in the facility.</li> <li>• <b>Security:</b></li> </ul> <p><b>Primary:</b></p> <ul style="list-style-type: none"> <li>- Exclusive charge by way of equitable mortgage on Project Land of ~2.6 acre land and Building with complete available leasable area of ~6.7 lacs sqft in Max Square, being developed in Sector-129, Noida.</li> <li>- First charge by way of assignment/hypothecation over all present and future current assets including lease rental receivables, parking rentals, security deposit, sales receivables, any other income generated pertaining to the Project.</li> <li>- First Charge on DSRA, Escrow account maintained with Axis pertaining to lease rental receivables and any other income generated from the Project, present and future.</li> </ul> |

| Sr. No. | Particulars   | Details of transactions  |
|---------|---|--|
|         |   | <p><b>Guarantee:</b></p> <p>Corporate Guarantee of Max Estates Limited.</p> <ul style="list-style-type: none"> <li>• <b>Repayment:</b><br/>In 180 structured monthly instalments from the date of first disbursement as per repayment schedule</li> </ul> <p><b>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:</b><br/>374%</p> <p><b>The percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis:</b> Not applicable, as there was nil turnover for the FY 2023 in Max Square Limited, a subsidiary of the Company.</p> |
| 3.      | Value of the proposed transaction   | The Company needs to provide the Corporate Guarantee of INR 400 Crores for securing the financial facility to be availed by Max Square Limited from Axis Bank Limited.   |
| 4.      | Nature of concern or interest of the related party (financial/ otherwise)   | Financial  |
| 5.      | Tenure of the proposed transaction  | <p>The Corporate Guarantees will remain in force until Max Square Limited is fully discharged by Axis Bank Limited of all the liabilities in the aforesaid facility.</p> <p>The tenor of the loan will be 15 years from the date of the first disbursement, and repayment will be made in 180 structured monthly installments as per the repayment schedule.</p>   |
| 6.      | <p>If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:</p> <p>i. details of the source of funds in connection with the proposed transaction</p> <p>ii. where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, nature of indebtedness; cost of funds; and tenure;</p> | Not Applicable   |

| Sr. No. | Particulars  | Details of transactions   |
|---------|--|---|
|         | iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security<br>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 Company is primarily engaged in the real estate business through its investments in its subsidiaries.<br><br>Refinancing the existing Construction Finance facility by LRD will entail better commercials and will also result in enhancement of the shareholder value. |
| 8.      | Valuation or other external party report   | Not Applicable  |

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

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

All the documents as referred to in this explanatory statement will be made available for inspection at the registered office of the Company from 1100 hours (IST) to 1300 hours (IST) on all working days (i.e., excluding, Saturdays, Sundays and public holidays) upto the date of last date of remote e-voting. Further the same shall also be available electronically for inspection without any fee by the members from the date of circulation of the Notice upto the closure of the voting period. Members seeking to inspect such documents can send an email to the Company Secretary at [secretarial@maxestates.in](mailto:secretarial@maxestates.in).

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

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

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





#### **ITEM NO. 4**

##### **Shifting of Registered office of the Company from the state of Punjab to National Capital Territory (NCT) of Delhi**

The Company's Registered Office is currently located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshehr), Punjab – 144533, India. The Board of Directors of your Company at their meeting held on February 9, 2024 has approved the proposal to shift the Registered Office of the Company from State of Punjab to National Capital Territory (NCT) of Delhi to carry on the business of the Company more economically and efficiently and for better operational convenience.

Further, the said proposal shall not be detrimental to the interests of the stakeholders of the Company including but not limited to its shareholders, creditors or employees, and/ or the public at large in any manner whatsoever.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), shifting of the Registered Office of the Company from one state to another state requires approval of Members of the Company by way of Special Resolution, which is further subject to the confirmation of Central Government (power delegated to Regional Director).

Therefore, the Board of Directors recommends the Resolution as set out at Item no. 4 of the accompanying notice for approval of the Members by way of Special Resolution.

None of the Promoter, Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution, except to the extent of their shareholdings in the Company.

#### **ITEM NO. 5**

##### **Alteration of the Memorandum of Association (MOA) of the Company**

The Shifting of the Registered Office of the Company as aforesaid in item no.4 of this Notice would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association ("MOA") of the Company.

In terms of the provisions of Sections 12, 13 and other applicable provision of the Act, approval of the Members of the Company is sought by way of Special resolutions for alteration of existing Clause II (Registered Office Clause) of the Memorandum of Association ("MOA") of the Company.

A draft copy of the revised MOA of the Company along with proposed changes will be available for inspection at the registered office of the Company from 1100 hours (IST) to 1300 hours (IST) on all working days (i.e., excluding, Saturdays, Sundays and public holidays) upto the date of last date of remote e-voting. Further the same shall also be available electronically for inspection without any fee by the members from the date of circulation of the Notice upto the closure of the voting period. Members seeking to inspect such documents can send an email to the Company Secretary at [secretarial@maxestates.in](mailto:secretarial@maxestates.in).



Therefore, the Board of Directors recommends the Resolution as set out at Item no. 5 of the accompanying notice for approval of the Members by way of Special Resolution.

None of the Promoter, Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution, except to the extent of their shareholdings in the Company.

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

Sd/-

**Abhishek Mishra**  
**Company Secretary & Compliance Officer**  
**Membership No: FCS9566**  
Corporate Office: Max Towers, L-20, C-001/A/1,  
Sector 16-B, Noida - 201301

Noida  
February 9, 2024