



**May 1, 2024**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**The National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051

**Scrip Code: 544008**

**SYMBOL: MAXESTATES**

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

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations 2015"), we wish to inform you that the Board of Directors of Max Estates Limited (hereinafter referred as "**the Company**") in its meeting held on April 30, 2024, has, inter-alia considered and approved the following:

1. Binding Memorandum of Understanding dated 30<sup>th</sup> April 2024 ("**MoU**") with New York Life Insurance Company ("**NYL**") for investment in Max Towers Private Limited ("**MTPL**") and Pharmax Corporation Limited ("**PCL**"), Wholly Owned Subsidiaries of the Company as detailed below:
  - NYL will (i) subscribe to 1,07,89,330 equity shares to be issued by MTPL for an aggregate consideration of approximately INR 565.25 million; and (ii) acquire 2,63,76,841 equity shares of MTPL, from the Company for an aggregate consideration of approximately INR 1,381.88 million (collectively, "**MTPL Transaction**"); and
  - NYL will (i) subscribe to 74,48,814 equity shares to be issued by PCL for an aggregate consideration of approximately INR 347.56 million; and (ii) acquire 3,40,64,700 equity shares of PCL, from the Company for an aggregate consideration of approximately INR 1,589.46 million (collectively, "**PCL Transaction**").

Further, upon the consummation of the MTPL Transaction and PCL Transaction as envisaged above, each of the Company and NYL will hold 51% and 49% of the share capital of MTPL & PCL, respectively, on a fully diluted basis.

The aggregate consideration with respect to the MTPL Transaction and PCL Transaction are subject to working capital and net debt adjustments as at the closing date, which will be more specifically set out in the Definitive Documents.

The closing of the said transaction is subject to receipt of regulatory approvals, corporate approvals and other customary approvals required including execution of definitive

**Max Estates Limited**

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agreements and completion of other conditions precedent to be identified in the Definitive Documents.

2. Corporate Guarantee of INR 4500 million (Rupees Four thousand five hundred million Only) for availing the financial facilities by Max Estates 128 Private Limited, a wholly-owned subsidiary of the Company from Standard Chartered Bank and Standard Chartered Capital Ltd.

The details, for the point no. 1 and 2 mentioned above, required under Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in **Annexure A and B** respectively to this letter.

The Board meeting commenced at 11:50 PM (IST) and concluded at 12:20 AM (IST).

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

**For Max Estates Limited**

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

**Encl:** a/a

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Sr. No.	Details of Events that need to be provided	Information of such events(s)	
		Max Towers Private Limited (MTPL)	Pharmax Corporation Limited (PCL)
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year (FY 2023)	<p><b>Revenue:</b> INR 339.68 million (31.64% share contribution in consolidated revenue of the Company).</p> <p><b>Net worth attributed to the Company</b> – INR 1029.59 million (8.5.% share contribution in consolidated net worth).</p>	<p><b>Revenue:</b> INR 73.90 million (6.89% share contribution in consolidated revenue of the Company).</p> <p><b>Net worth attributed to the Company</b> – INR 161.24 million (1.33% share contribution in consolidated net worth).</p>
b)	Date on which the agreement for sale has been entered into	Binding Memorandum of Understanding executed on 30 <sup>th</sup> April 2024 (“ <b>MoU</b> ”) with New York Life Insurance Company (“ <b>NYL</b> ”) for investment in Max Towers Private Limited (“ <b>MTPL</b> ”) and Pharmax Corporation Limited (“ <b>PCL</b> ”), Wholly Owned Subsidiaries of the Company.	
c)	The expected date of completion of sale/disposal	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 identified in the MoU / Definitive Documents.	
d)	Consideration received from such sale/disposal	<p>NYL will (i) subscribe to 1,07,89,330 equity shares to be issued by MTPL for an aggregate consideration of approximately INR 565.25 million; and (ii) acquire 2,63,76,841 equity shares of MTPL, from the Company for an aggregate consideration of approximately INR 1,381.88 million.</p>	<p>NYL will (i) subscribe to 74,48,814 equity shares to be issued by PCL for an aggregate consideration of approximately INR 347.56 million; and (ii) acquire 3,40,64,700 equity shares of PCL, from the Company for an aggregate consideration of approximately INR 1,589.46 million.</p>
		The aggregate consideration with respect to the MTPL Transaction and PCL Transaction are subject to working capital and net debt adjustments as at the closing date, which will be more specifically set out in the Definitive Documents.	

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Sr. No.	Details of Events that need to be provided	Information of such events(s)	
		Max Towers Private Limited (MTPL)	Pharmax Corporation Limited (PCL)
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	<p>NYL, a corporation established under the laws of New York, having its head offices at New York, United States of America.</p> <p>NYL does not belong to the promoter/ promoter group/group companies.</p>	
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the proposed transaction would fall under the related party transaction. The proposed MTPL Transaction and PCL Transaction are at arm’s length.	
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Yes, the proposed sale is outside a scheme of arrangement. However, the proposed transaction does not constitute the sale of an “undertaking”, within the meaning of clause (a) of sub-section (1) of Section 180 of the Companies Act, 2013. Therefore, Regulation 37A LODR Regulations is not applicable.	
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable.	

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Sr. No.	Particulars	Details
A	Name of party for which such guarantees or indemnity or surety was given	Max Estates 128 Private Limited, a Wholly-owned Subsidiary Company of the Company (here in after referred as “ <b>Borrower</b> ”).
B	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Not applicable.
C	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	<ul style="list-style-type: none"> <li>• Borrower has received a sanction from Standard Chartered Bank (“SCB”) and Standard Chartered Capital Ltd (SCCL”) (herein after collectively referred as “Lender”) for availing Term Loan upto INR 4500 million (herein after referred as “Financial Facilities”), 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 4500 million.</li> <li>• The Corporate Guarantees will remain in force until Borrower is fully discharged of all the liabilities in the facility by SCB and SCCL.</li> <li>• <b>Security from the Borrower:</b> <ul style="list-style-type: none"> <li>○ First pari passu charge by way of equitable mortgage over Project land (land owned by the Borrower) and unsold inventory with a minimum-security cover of 1.5x (to be maintained at all times during the tenor of the Facilities).</li> <li>○ First pari passu charge by way of hypothecation over moveable fixed assets, receivables from sold units and future cash flows of the unsold/cancelled units</li> <li>○ Corporate guarantee from the Company.</li> </ul> </li> </ul>

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Sr. No.	Particulars	Details
		<ul style="list-style-type: none"> <li>○ Cost over-run, shortfall and completion undertaking to be obtained from the Company.</li> </ul> <p><b>Repayment:</b></p> <p>Principal moratorium of 30 months followed by 68 structured quarterly instalments starting from the end of the 33rd month.</p>
<b>D</b>	Impact of such guarantees or indemnity or surety on listed entity	The corporate guarantee is a contingent liability for the Company.

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