



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

E-mail: 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 Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (the “**Act**”), read with Rules 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, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, for seeking approval of the members (as defined under Section 2(55) of the Act) (“**Members**”) of Max Estates Limited by way of Ordinary 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 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 (“**Explanatory Statement**”) pertaining to the said resolutions, setting out material facts and the reasons for the resolutions, is 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 an Ordinary Resolution for the approval of the appointment of Mr. Anthony Ramsey Malloy (DIN: 10545256) as a Non-Executive Non-Independent Director of the Company.**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (‘the **Act**’), the rules made thereunder, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**) (including any statutory modification(s), amendments 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 or any 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 Nomination and Remuneration Committee and the Board of Directors, Mr. Anthony Ramsey Malloy (DIN: 10545256), appointed as an Additional Director of the Company by the Board of Directors at their meeting held on March 27, 2024, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, 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.”

- 2. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution for the approval of the appointment of Mr. Atul Behari Lall (DIN: 00781436) as a Non-Executive Non-Independent Director of the Company.**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (‘the **Act**’), the rules made thereunder, Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **“Listing Regulations”**) (including any statutory modification(s) , amendments 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 or any 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 Nomination and Remuneration Committee and the Board of Directors, Mr. Atul Behari Lall (DIN: 00781436), appointed as an Additional Director of the Company by the Board of Directors at their meeting held on March 27, 2024, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, 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(s) amongst the Company, Max Towers Private Limited, a wholly owned subsidiary of the Company, and New York Life Insurance Company.

“**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 (“**Listing Regulations**”), applicable provisions of the Companies Act, 2013 (the “**Act**”) read with rules made thereunder, (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force), the Policy of the Company on Related Party Transactions (“**Policy**”) and subject to such other approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded for following material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), amongst the Company, Max Towers Private Limited (‘**MTPL**’), a wholly owned subsidiary of the Company, and New York Life Insurance Company (‘**NYL**’), a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as detailed in the Explanatory Statement, subject to the said contracts/ arrangements/ transactions being carried out on an arm’s length basis and in the ordinary course of business:

- (a) Investment by NYL by way of subscription to 10,789,330 equity shares of face value of INR 10/- each of MTPL, for an aggregate consideration of approximately INR 565.25 million.
- (b) Sale of 26,376,841 equity shares of face value of INR 10/- each of MTPL by the Company, for an aggregate consideration of approximately INR 1,381.88 million, to NYL (point (a) and (b) are referred to as “**Transactions**”).

Such that immediately upon the consummation of the Transactions as envisaged above, each of the Company and NYL will hold 51% and 49% of the issued and paid-up share capital of MTPL, respectively, on a fully diluted basis.

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 an Ordinary Resolution for the approval of material related party transaction(s) amongst the Company, Pharmax Corporation Limited, a wholly owned subsidiary of the Company, and New York Life Insurance Company.

“**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 (“**Listing Regulations**”), applicable provisions of the Companies Act, 2013 (the “**Act**”) read with rules made thereunder, (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force), the Policy of the Company on Related Party Transactions



("Policy") and subject to such other approvals, permissions and sanctions as may be required, consent of the Members of the Company be and is hereby accorded for following material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), amongst the Company, Pharmax Corporation Limited ('PCL'), a wholly owned subsidiary of the Company, and New York Life Insurance Company ('NYL'), a related party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as detailed in the Explanatory Statement, subject to the said contracts/ arrangements/ transactions being carried out on an arm's length basis and in the ordinary course of business:

- (a) Investment by NYL by way of subscription to 7,448,814 equity shares of face value of INR 1/- each of PCL, for an aggregate consideration of approximately INR 347.56 million.
- (b) Sale of 34,064,700 equity shares of face value of INR 1/- each of PCL by the Company, for an aggregate consideration of approximately INR 1,589.46 million, to NYL (point (a) and (b) are referred to as "**Transactions**").

Such that immediately upon the consummation of the Transactions as envisaged above, each of the Company and NYL will hold 51% and 49% of the issued and paid-up share capital of PCL, respectively, on a fully diluted basis.

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."

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
April 30, 2024

NOTES:

1. An Explanatory statement pursuant to Section 102 (1) and 110 of the Act read with the rules thereunder and the Secretarial Standard - 2 on General Meetings issued by 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 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), cut-off date for the purpose of reckoning the voting rights and sending the Notice is the Friday, May 10, 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 RTA 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 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 Monday, May 13, 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 Listing Regulations and Section 108 and 110 of the Act read with Rules 20 and 22 of the Rules 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 Tuesday, May 14, 2024 at 9:00 a.m. and end on Wednesday, June 12, 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.

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 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 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

Type of shareholders	Login Method
	<p>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.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>

Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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 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.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 with a copy marked to 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?](#)" 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager NSDL at 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 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 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 Friday, June 14, 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 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 e-voting, i.e. Wednesday, June 12, 2024.



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

ITEM NO. 1

Appointment of Mr. Anthony Ramsey Malloy (DIN: 10545256), as a Non-Executive Non-Independent Director of the Company

Mr. Anthony Ramsey Malloy (DIN: 10545256) was appointed by the Board of Directors, on recommendation of the Nomination and Remuneration Committee (“**NRC**”), as an Additional Director (Non-executive Non-independent Director) w.e.f. March 27, 2024, liable to retire by rotation, subject to the approval of Members of the Company being sought *via* this postal ballot. This appointment is in terms of the Investment Agreement dated January 09, 2017 executed inter-alia between New York Life International Holdings Limited and the Company (*erstwhile Max Ventures and Industries Limited*) and in terms of Article 210.1 of the Articles of Association of the Company.

Mr. Anthony Malloy is Executive Vice President and Chief Investment Officer of New York Life Insurance Company. He is also responsible for the teams which principally manage New York Life's general account portfolio that include Fixed Income Investors, Private Capital Investors and Real Estate Investors. He is a member of New York Life's Executive Management Committee and serves on its Risk Steering Committee.

Mr. Anthony joined the firm in 1999. He has held various positions of increasing responsibilities at the firm, including Senior Managing Director and Head of Fixed Income. He also served as Managing Director and Head of Fixed Leveraged Finance. Previously, he achieved positions of increasing responsibility in lending, risk management, and debt capital markets with J.P. Morgan, Toronto-Dominion, and First Chicago.

Mr. Anthony earned a B.A. in English and Economics from Middlebury College and an M.B.A. in Finance from the Stern School of Business of New York University.

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 his candidature for the office of Director.

The Company has also received all statutory disclosures/ declarations from him, 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; and (iii) 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.

The Board is of the opinion that his skills, background and experience are aligned with the role and capabilities identified by the Nomination and Remuneration Committee and will be in the best interest of the Company. He 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 his appointment as a Non-executive Non-independent Director, liable to retire by rotation.

None of the Promoter, Directors or Key Managerial Personnel or their relatives except Mr. Anthony Ramsey Malloy, 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 Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India have 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 Ordinary Resolution.

ITEM NO. 2

Appointment of Mr. Atul Behari Lall (DIN: 00781436), as a Non-Executive Non-Independent Director of the Company

Mr. Atul Behari Lall (DIN: 00781436) was appointed by the Board of Directors, on recommendation of the Nomination and Remuneration Committee ("**NRC**"), as an Additional Director (Non-executive Non-independent Director) w.e.f. March 27, 2024, liable to retire by rotation, subject to the approval of Members of the Company being sought *via* this postal ballot.

Mr. Atul Behari Lall is the Managing Director and Vice Chairman of Dixon Technologies (India) Limited. He holds a Master's Degree in Management Studies from the Birla Institute of Technology and Science, Pilani. He has been leading Dixon Technologies since its foundation and built it to its current leadership position in the Electronics Manufacturing Services (EMS) Industry. He is responsible for Dixon's overall strategy and business operations. Aside from serving as a board member on other group companies of Dixon Technologies, he is also serving as an Independent Director on the Board of Happy Forgings Limited. He is also on the governing Board of Plaksha University.

With over 30 years of experience in the EMS industry, his forte is in the introduction of new segment lines and rolling out expansion strategies. He has served as a member of the Technical Evaluation Committee for Electronic Manufacturing Services under M-SIPS (Electronic Manufacturing Services - EMS) constituted by the Department of Electronics and Information Technology (DeitY) and served as a representative of ELCINA on the Committee for Reliability of Electronic and Electrical Components and Equipment (LITD. 02) of the BIS.

He has also been elected as President of the Electronic Industries Association of India ("ELCINA"). Mr. Lall has been conferred with the MAN OF ELECTRONICS BY CEAMA (Leading Industry Body Association) for 2022.

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 his candidature for the office of Director.



The Company has also received all statutory disclosures/ declarations from him, 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; and (iii) 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.

The Board is of the opinion that his skills, background and experience are aligned with the role and capabilities identified by the Nomination and Remuneration Committee and will be in the best interest of the Company. He 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 his appointment as a Non-executive Non-independent Director, liable to retire by rotation.

None of the Promoter, Directors or Key Managerial Personnel or their relatives except Mr. Atul Behari Lall, 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 Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India have 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 Ordinary 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:

Particulars	Mr. Anthony Ramsey Malloy	Mr. Atul Behari Lall
Date of Birth and Age	September 12, 1963 (60 Years)	January 5, 1962 (62 Years)
Qualification	He earned a B.A. in English and Economics from Middlebury College and an M.B.A. in Finance from the Stern School of Business of New York University.	He holds a Master's Degree in Management Studies from the Birla Institute of Technology and Science, Pilani.
Brief resume covering qualification, experience, and nature of expertise in functional areas	Kindly refer detailed profiles of directors forming part of the Explanatory Statement.	
Terms and Conditions of Appointment	Please refer to the details stated in the resolution set out in Item Nos. 1 and 2.	
Details of Remuneration sought to be paid	Mr. Malloy shall not be paid any sitting fee for attending the Board / Committee meetings of the Company.	Mr. Lall shall be entitled to the remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.
Details of Remuneration last drawn	Not Applicable.	Not Applicable.
Date of first Appointment on the Board	March 27, 2024.	March 27, 2024.
Shareholding in the Company (including shareholding as a beneficial owner)	Nil	25,77,384 equity shares of face value INR 10/- each
Number of Board Meetings attended in the financial year	He attended 2 (Two) Board Meetings held during his tenure till the date of this notice.	He attended 2 (Two) Board Meetings held during his tenure till the date of this notice.
Related to any other Director/KMPs of the Company	Not Related to any Director/KMPs of the Company.	Not Related to any Director/KMPs of the Company.
Directorships in other Indian Companies (including Listed Companies):	Nil	1. Dixon Technologies (India) Limited 2. Happy Forgings Limited

Particulars	Mr. Anthony Ramsey Malloy	Mr. Atul Behari Lall
		3. Padget Electronics Private Limited 4. Dixon Electro Appliances Private Limited 5. Dixon Electro Manufacturing Private Limited 6. Dixon Technologies Solutions Private Limited 7. Rexxam Dixon Electronics Private Limited 8. Califonix Tech and Manufacturing Private Limited 9. Dixon Infotech Private Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	None	None
Memberships/Chairmanship in the committees of other Boards	None	Dixon Technologies (India) Limited <ul style="list-style-type: none"> - ESG Committee (Chairman) - Stakeholders Relationship Committee (Member) - Corporate Social Responsibility Committee (Member) - Risk Management Committee (Member) - Share Allotment Committee (Member) - Research & Development Committee (Member)
Listed entities from which the person has resigned in the past three years.	None	None
In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	Not Applicable	Not Applicable

Context for Item Nos. 3 and 4

In terms of Regulation 23 of the Listing Regulations, as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds INR 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on the one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Considering the above regulations, the proposed transactions (detailed below) between the Company, its wholly owned subsidiaries and New York Life Insurance Company would qualify as material related party transactions under the Listing Regulations.

The Audit Committee and the Board of Directors of the Company have approved the said material related party transactions and have noted that although these transactions are in the ordinary course of business and 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 resolution nos. 3 and 4 for which requisite details are furnished hereunder as per extant regulations for the perusal of the members.

Background of the transaction for Item No. 3

Max Towers Private Limited, is a company incorporated under Companies Act, 2013, with registered office at L-20, Max Towers, C- 001/A/1, Sector- 16B, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 ("**MTPL**"). MTPL is a 100% subsidiary of the Company (who along with its 6 nominees holds 100% of the shares in MTPL) and currently owns approximately 3,05,399 square feet of leasable area in Max Towers, a commercial building located in Sector 16B, Noida (hereinafter referred to as the "**Max Towers**").

New York Life Insurance Company ("**NYL**"), a related party of the Company within the meaning of the Act and Listing Regulations, is proposing to invest in MTPL, at an aggregate enterprise value of INR 6,622.31 million.

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	<ul style="list-style-type: none"> MTPL, wholly owned subsidiary of the Company. NYL, a related party of the Company within the meaning of the Act and Listing Regulations.
2.	Details about the transactions, their material terms and maximum amount	The Company has entered into a Binding Memorandum of Understanding dated 30 th

Sr. No.	Particulars	Details of transactions
	of transaction for which approval is sought.	<p>April 2024 (“MoU”) with NYL for investment in MTPL, a wholly owned subsidiary of the Company (the “MTPL Transaction”)</p> <p>In terms of the MoU, NYL agrees to undertake the following:</p> <ul style="list-style-type: none"> i. subscribe to 10,789,330 equity shares of face value of INR 10/- each to be issued by MTPL for an aggregate consideration of approximately INR 565.25 million; and ii. acquire 26,376,841 equity shares of face value of INR 10/- each of MTPL, from the Company for an aggregate consideration of approximately INR 1,381.88 million <p>The aggregate consideration with respect to the MTPL Transaction is subject to (i) working capital and debt adjustments as at the closing date, which will be more specifically set out in the definitive documents; and (ii) costs associated with satisfaction of certain conditions precedent and conditions subsequent, each as agreed between the Company and NYL.</p> <p>It is intended that, immediately upon the consummation of the MTPL Transaction as envisaged above, each of the Company and NYL will hold 51% and 49%, respectively, of the issued and paid-up share capital of MTPL, on a fully diluted basis.</p> <p>The closing of the said transaction is subject to receipt of regulatory approvals, corporate approvals, customary and other approvals required including execution of definitive documents on terms to be mutually agreed and completion of other conditions precedent to be identified in the definitive documents.</p>
3.	Value of the proposed transaction	<p>NYL agrees to undertake the following:</p> <ul style="list-style-type: none"> i. subscribe to 10,789,330 equity shares of face value of INR 10/- each to be issued by MTPL for an aggregate consideration of approximately INR 565.25 million; and ii. acquire 26,376,841 equity shares of face value of INR 10/- each of MTPL, from the

Sr. No.	Particulars	Details of transactions
		Company for an aggregate consideration of approximately INR 1,381.88 million
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>The Related Party Transactions constitutes approximately below mentioned % of Annual Consolidated turnover of the Company:</p> <p>(i) Investment by NYL in equity shares of MTPL constitutes 52.66 % of the Company's annual consolidated turnover for the Financial Year 2022-23.</p> <p>(ii) Sale of the equity share capital of MTPL by the Company to NYL constitutes 128.74% of the Company's annual consolidated turnover for the Financial Year 2022-23.</p> <p>The Related Party Transactions constitutes approximately below mentioned % of Annual turnover of the subsidiary:</p> <p>(i) Investment by NYL in equity shares of MTPL constitutes 166.44 % of MTPL's annual turnover for the Financial Year 2022-23.</p>
5.	Nature of concern or interest of the related party (financial/ otherwise)	Financial
6.	Tenure of the proposed transaction	Not Applicable as this is a one-time transaction between the parties.
7.	<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> <p>iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions.</p>	Not Applicable.

Sr. No.	Particulars	Details of transactions
8.	Justification as to why the related party transaction is in the interest of the listed entity	<p>The Company is primarily engaged in the real estate business through its investments in its subsidiaries.</p> <p>MTPL, the wholly owned subsidiary of the Company, will utilize the said investment for its general corporate purposes.</p>
9.	Valuation or other external party report	<p>The price of the equity share of MTPL is determined based on a valuation report dated April 29th, 2024 obtained from Mr. Amit Jain, Registered Valuer (SFA) having registration number- IBBI/RV/06/2020/13152. The report is available for inspection by the Members of the Company as per the process for inspection of documents provided below and through the registered email address of the shareholders.</p>
10.	Name of the director or key managerial personnel who is related, if any;	<p>Mrs. Gauri Padmanabhan is Independent Director of both, the Company as well as MTPL.</p> <p>None of the other directors, key managerial personnel, are in any way related, except to the extent of their equity holding in the Company.</p> <p>Mr. Sahil Vachani, Vice-Chairman and Managing Director and Mr. Nitin Kumar, Chief Financial Officer of the Company holds 1 equity share each of MTPL as a nominee of the Company to ensure minimum number of members of a public company under the Companies Act, 2013.</p> <p>None of the directors, key managerial personnel of the Company are in any way related to NYL.</p>

Background of the transaction for Item No. 4

Pharmax Corporation Limited is a company incorporated under the Companies Act 1956, with a registered office at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist Nawanshahr, Punjab – 144533 ("**PCL**"). PCL is a 100% subsidiary of the Company (who along with its 6 nominees holds 100% of the shares in PCL) and currently owns approximately 105,887 square feet of leasable area in Max House Phase I, a commercial building located in Okhla, Delhi. In addition, PCL also owns commercial building, Max House Phase II, which has 151,054 square feet of leasable area (Max House Phase I and Max House Phase II are hereinafter referred to as "**Max House**").

New York Life Insurance Company ("**NYL**"), a related party of the Company within the meaning of the Act and Listing Regulations, is proposing to invest in PCL, at an aggregate enterprise value of INR 6,278.65 million.

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 with the listed entity	<ul style="list-style-type: none"> • PCL, wholly owned subsidiary of the Company. • NYL, a related party of the Company within the meaning of the Act and Listing Regulations.
2.	Details about the transactions, their material terms, maximum amount of transaction for which approval is sought.	<p>The Company has entered into a Binding Memorandum of Understanding dated 30th April 2024 (“MoU”) with NYL for investment in PCL, a wholly owned subsidiary of the Company (the “PCL Transaction”)</p> <p>In terms of the MoU, NYL agrees to undertake the following:</p> <ol style="list-style-type: none"> i. subscribe to 7,448,814 equity shares of face value of INR 1/- each to be issued by PCL for an aggregate consideration of approximately INR 347.56 million; and ii. acquire 34,064,700 equity shares of face value of INR 1/- each of PCL, from the Company for an aggregate consideration of approximately INR 1,589.46 million. <p>The aggregate consideration with respect to the PCL Transaction is subject to (i) working capital and debt adjustments as at the closing date, which will be more specifically set out in the definitive documents; and (ii) costs associated with satisfaction of certain conditions precedent and conditions subsequent, each as agreed between the Company and NYL.</p> <p>It is intended that, immediately upon the consummation of the PCL Transaction as envisaged above, each of the Company and NYL will hold 51% and 49%, respectively, of the issued and paid-up share capital of PCL, on a fully diluted basis.</p> <p>The closing of the said transaction is subject to receipt of regulatory approvals, corporate approvals, customary and other approvals required including execution of definitive documents on terms to be mutually agreed and completion of other conditions precedent identified in the MoU/definitive documents,</p>

Sr. No.	Particulars	Details of transactions
		which includes the sale and transfer of 50% of the leasable area in Max House Phase I (a commercial building located in Okhla, Delhi) currently held by the Company to PCL, on an arm's length basis.
3.	Value of the proposed transaction	NYL agrees to undertake the following: <ol style="list-style-type: none"> i. subscribe to 7,448,814 equity shares of face value of INR 1/- each to be issued by PCL for an aggregate consideration of approximately INR 347.56 million; and ii. acquire 34,064,700 equity shares of face value of INR 1/- each of PCL, from the Company for an aggregate consideration of approximately INR 1,589.46 million
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)	The Related Party Transactions constitutes approximately below mentioned % of Annual Consolidated turnover of the Company: <ul style="list-style-type: none"> • Investment by NYL in equity shares of PCL constitutes 32.38% of the Company's annual consolidated turnover for the Financial Year 2022-23. • Sale of the equity share capital of PCL by the Company to NYL constitutes 148.08% of the Company's annual consolidated turnover for the Financial Year 2022-23. The Related Party Transactions constitutes approximately below mentioned % of Annual turnover of the subsidiary: <ul style="list-style-type: none"> • Investment by NYL in equity shares of PCL constitutes 470.31% of PCL's annual turnover for the Financial Year 2022-23.
5.	Nature of concern or interest of the related party (financial/ otherwise)	Financial
6.	Tenure of the proposed transaction	Not Applicable as this is a one-time transaction between the parties.
7.	If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary: <ol style="list-style-type: none"> 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 	Not Applicable

Sr. No.	Particulars	Details of transactions
	<p>or investments, nature of indebtedness; cost of funds; and tenure;</p> <p>iii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>iv. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions.</p>	
8.	Justification as to why the related party transaction is in the interest of the listed entity	<p>The Company is primarily engaged in the real estate business through its investments in its subsidiaries.</p> <p>PCL, a wholly-owned subsidiary of the Company, will utilize the said investment for its general corporate purposes.</p>
9.	Valuation or other external party report	<p>The price of the equity share of PCL is determined based on a valuation report dated April 29th, 2024 obtained from Mr. Nitish Kumar Chugh, Registered Valuer (SFA) having registration number- IBBI/RV/06/2018/10011. The report is available for inspection by the Members of the Company as per the process for inspection of documents provided below and through the registered email address of the shareholders.</p>
10.	Name of the director or key managerial personnel who is related, if any;	<p>None of the directors, key managerial personnel, are in any way related, except to the extent of their equity holding in the Company.</p> <p>Mr. Nitin Kumar, Chief Financial Officer of the Company holds 1 equity share of PCL as a nominee of the Company to ensure minimum number of members of a public company under the Companies Act, 2013.</p> <p>None of the directors, key managerial personnel of the Company are in any way related to NYL.</p>

The above-mentioned Related Party Transactions will be in ordinary course of business and 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 the 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) up to 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 up to the closure of the voting period. Members seeking to inspect such documents can send an email to the Company Secretary at secretarial@maxestates.in.

The Related Parties as defined under the Listing Regulations, shall not vote to approve the Related Party Transactions as set out in item nos. 3 and 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 resolutions as set out in item nos. 3 and 4 of the Notice for approval of the Members as Ordinary Resolutions.

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

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

Sd/-

Abhishek Mishra
Company Secretary & Compliance Officer
Membership No: FCS9566

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

Noida
April 30, 2024