



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
Tel: 01881-462000; 462001

Corporate Office: Max Towers, L-20, C-001/A/1, Sector – 16B,
Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Tel: +91 120 474 3222; Website: www.maxestates.in; Email: secretarial@maxestates.in

NOTICE

NOTICE is hereby given that the 8th (Eighth) Annual General Meeting ('AGM') of the members of Max Estates Limited ('the Company') will be held on Friday, August 23, 2024 at 1115 hours (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To appoint Mr. Analjit Singh (DIN: 00029641), who retires by rotation and being eligible offers himself for re-appointment as a Director.

Special Business:

4. **To approve the raising of funds in one or more tranches by issuance of Equity Shares and/or other eligible securities**

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

"RESOLVED THAT pursuant to Sections 23, 42, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder, including any amendment(s), statutory modification(s), and/or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the Memorandum of

Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the "ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") and the Foreign Exchange Management Act, 1999 and the regulations thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 10/- each of the Company are listed (hereinafter referred to as the "Stock Exchanges", and such equity shares, hereinafter referred to as the "Equity Shares"); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India (hereinafter referred to as the "GOI"), Ministry of Corporate Affairs (hereinafter referred to as the "MCA"), Reserve Bank of India (hereinafter referred to as the "RBI"), Securities and Exchange Board of India (hereinafter referred to as the "SEBI"), Stock Exchanges, Registrar of Companies (hereinafter referred to as the "RoC") and such other statutory/regulatory authorities), and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from the SEBI, Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned statutory/regulatory authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", a term which shall be

deemed to include any committee that the Board may have constituted or may constitute in the future to exercise its powers, including those conferred by this resolution, as well as any person authorised by the Board or such committee to exercise such powers) and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board, the consent, authority and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, with or without green shoe option, by way of an issue of fully paid-up Equity Shares, fully or partly convertible debentures, any other equity based instruments or securities, convertible preference shares of any kind or type, Global Depository Receipts (hereinafter referred to as the "GDRs"), American Depository Receipts (hereinafter referred to as the "ADRs"), Foreign Currency Convertible Bonds, and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares (including warrants (detachable or not), or otherwise, in registered or bearer form) (all of which are hereinafter referred to as the "Securities"), or combination of any of the aforementioned Securities in one or more tranches and/or one or more issuances simultaneously or otherwise for an aggregate amount of up to and not exceeding ₹800 crores (Indian Rupees Eight Hundred Crore Only) at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law, whether Rupee denominated or denominated in one or more foreign currencies, through one or more public issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws to eligible investors in the course of domestic or international offerings, through issue of prospectus, and/or preliminary placement document and/or placement document and/or other permissible/ requisite offer documents writings/ circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers ("QIBs") (as defined in the ICDR Regulations) in accordance with Chapter VI of the ICDR Regulations, or otherwise, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI, foreign portfolio investor other than individuals, corporate bodies and family offices, public financial institution, scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority

of India, provident fund with minimum corpus of ₹ 25 crores, pension fund with minimum corpus of ₹ 25 crores registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and/or any other categories of investors, who are authorised to invest in the Securities of the Company in terms of Regulation 2(1) (ss) of the ICDR Regulations, whether they be holders of the Securities or not (collectively referred to as the "Investors"), at such price or prices, at a discount or premium to market price or prices permitted under applicable laws, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms and conditions including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilising agent in terms of green shoe option, if any, exercised by the Company, in such manner and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion and permitted under applicable laws and regulations, and without requiring any further approval or consent from the members at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead manager(s) / book running lead manager(s) appointed or to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India or overseas jurisdictions.

RESOLVED FURTHER THAT, if the Company proposes to allot any Securities by way of Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") in terms of Chapter VI of the ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of ICDR Regulations):

- (i) The allotment of the Eligible Securities or any combination of Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the Shareholders or such other time as may be allowed under the Act and/or ICDR Regulations, from time to time;
- (ii) The Eligible Securities to be so created, offered, issued, and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- (iii) The relevant date for determination of the floor price of the Eligible Securities to be issued shall be:

- in case of allotment of Equity Shares, the date of meeting in which the Board decides to open the issue; and/or
 - in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures, or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.
- (iv) The Eligible Securities (excluding warrants) shall be allotted as fully paid up and in dematerialised form;
- (v) The issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ("Floor Price"), the Act and other applicable laws, and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the applicable laws, including ICDR Regulations. However, the Board, in consultation with the book running lead manager(s), may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;
- (vi) The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of shares issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
- (vii) The Eligible Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the ICDR Regulations;
- (viii) In the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible debentures or any other date in accordance with applicable law, and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations;
- (ix) No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹250 crores) or Five (in case the issue size is more than ₹250 crores), as applicable, or in a manner as may be prescribed from time to time under the ICDR Regulations and a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- (x) The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of the QIP to be undertaken pursuant to the special resolution;
- (xi) The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- (xii) No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and
- (xiii) The credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilised.
- RESOLVED FURTHER THAT** in pursuance of the aforesaid resolution, the Securities to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari-passu in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company.
- RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with

the terms of the offering and such Equity Shares shall rank *pari-passu* with the then existing Equity Shares in all respects.

RESOLVED FURTHER THAT in case of the offering of any Securities, including without limitation any GDRs/ ADRs or other securities convertible into equity shares, consent of the members of the company be and is hereby accorded to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank *pari passu* with the then existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/ offering and in the offer document and/ or placement document and/ or offer letter and/ or offering circular and/ or listing particulars.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as GDRs or ADRs, the terms and conditions, including the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Framework for the issue of Depository Receipts dated October 10, 2019, issued by the SEBI, as amended and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactment thereof).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, in consultation with the book running lead manager(s), advisors and/ or other intermediaries as may be appointed in relation to the issue, be and is hereby authorised to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the aforesaid issue of securities including among other things, the date of opening and closing of the issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of preliminary and final placement document(s), interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchange(s) and to sign and execute all deeds,

documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, monitoring agency agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time, finalize utilisation of the proceeds of the issue, give instructions or directions and/ or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred pursuant to this resolution may be exercised by the Board to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to approve, finalise, execute, ratify, and/ or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of the book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ monitoring agency and other intermediaries as required) and to pay any fees, commission, costs, charges, reimbursements and other expenses in connection therewith.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to seek the listing of Eligible Securities on any stock exchange(s), submitting the listing applications to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both

in-principal and final listing and trading approvals), filing of requisite documents/making declarations with the MCA, RoC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, severally, to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or

any of the powers herein conferred to any Committee(s), Director(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., and to represent the Company before any governmental authorities, as may be necessary to give effect to this resolution."

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

Sd/-
Abhishek Mishra
(Company Secretary)
Membership No. F9566

July 30, 2024
Noida

NOTES:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Act, read with the relevant Rules made thereunder setting out the material facts and reasons, in respect of item no. 4, is annexed hereto and forms part of this Notice.

Information pursuant to the provisions of Secretarial Standard-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations') for item no. 3, is attached as Annexure to this notice.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/ 2020, 17/ 2020, 20/ 2020, 02/ 2021, 21/ 2021, 10/ 2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023, respectively ("MCA Circulars"), permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the 8th AGM of the Company is being conducted through VC or OAVM without the physical presence of the Members at a venue. The deemed venue for the 8th AGM shall be the Registered Office of the Company.
3. The Company has appointed National Securities Depository Ltd ("NSDL"), to provide the VC facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes.
4. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM and Attendance Slip including Route Map are not annexed to this Notice.
5. Pursuant to the provisions of Sections 112 and 113 of the Act, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting and are requested to send to the Company scanned (PDF/JPEG format) certified copy of the Board Resolution, authorising their representative.
6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement

of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of a first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. www.maxestates.in.
9. Pursuant to MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI, the Notice of the 8th AGM along with the Annual Report for F.Y. 2023-24 are being sent in electronic mode to Members having their e-mail address registered with the Company or the Depository Participant(s) and whose names appear in the register of members/ list of beneficiaries received from the depositories as of Friday, July 26, 2024 (i.e., the benpos date for sending the Annual Report and AGM Notice).
10. Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered by following the guidelines mentioned in these notes.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or investor@masserv.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
11. The Notice of AGM along with Annual Report for the Financial

Year 2023-24, is available on the website of the Company at www.maxestates.in and the same can also be accessed from the website of Stock Exchanges, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com.

12. Members are requested to send all their correspondence directly to MAS Services Limited, Registrar & Share Transfer Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020. Tel-011-41320335 / 26387281-83, E-mail: investor@masserv.com.
13. As you are aware, Max Ventures and Industries Limited (“MVIL”) merged with Max Estates Limited as per Hon’ble NCLT Order dated July 3, 2023. Accordingly, the Company was required to allot share to the shareholders of the MVIL pursuant to the merger. As per MCA circular dated 10/09/2018, no shares were allotted in physical mode. Hence the Company has transferred all physical shares in unclaimed suspense account of those shareholders who were holding shares in physical mode of MVIL. The rightful owners of such shares are requested to approach the Registrar and Transfer Agent (RTA) of the Company to know the procedure of claiming such shares by forwarding a request letter duly signed by them along with their complete postal address along with PIN code, a copy of PAN card & proof of address.
14. Members are requested to intimate changes/update, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Bank Details such as name of the Bank, Branch details, Bank account number, MICR code, IFSC code, etc., to their DPs with whom they are maintaining their demat account.
15. The Company has designated an exclusive email id: secretarial@maxestates.in for redressal for Shareholders’/ Investors’ complaints/grievances. In case you have any queries, complaints, or grievances, then please write to us at the above-mentioned e-mail address.
16. All the documents referred in the notice and explanatory statement thereto are open for inspection at the Registered Office of the Company during working hours between 10.00 a.m. and 1.00 p.m., except on holidays from the date of circulation of this Notice up to the date of AGM i.e., Friday, August 23, 2024.

The Register of Directors and Key Managerial Personnel and

their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2021 will also be available electronically for inspection by the members during the AGM.

17. Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
18. The Board of Directors 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 a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution (‘ODR’) through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the options to resolve their grievance with the listed company/ its Registrar and Share Transfer Agent and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at www.maxestates.in.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, August 20, 2024 at 0900 hours (IST) and ends on Thursday, August 22, 2024 at 1700 hours (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I 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 and joining virtual meeting 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.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 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 or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="638 1227 1013 1451" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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 or joining virtual meeting & voting during the meeting. 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. 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. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical 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) or Physical

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	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*****.

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 127244 then user ID is 101456001***
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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) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) 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 and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested

specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjaygrover7@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

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

1. All shareholders are requested to update your email id with your DP and follow procedure for password generation as given in e-voting instructions
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members who would like to express their views or ask questions during the AGM may register themselves as a

speaker by sending their request from their registered email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at investor@masserv.com and to the Company at secretarial@maxestates.in on or before Saturday, August 17, 2023.

- Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@maxestates.in. The same will be replied by the company suitably.

OTHER INFORMATION:

- The Board of Directors 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 a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit forthwith to the Chairman or a person authorized by him in writing.

The Results shall be declared within two working days of conclusion of the AGM and the Results along with the consolidated Scrutinizer's Report shall be immediately thereafter placed on the Company's website www.maxestates.in and on the website of NSDL and communicated to BSE Limited and National Stock Exchange of India Limited.

ANNEXURE TO THIS NOTICE

Additional information for item no. 3, Director seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and SS- 2, as on the date of Notice, is as follows:

Name of Director	Mr. Analjit Singh
DIN	00029641
Date of Birth / Age	January 11, 1954 / 70 years
Qualification	MBA from Graduate School of Management, Boston University, USA.
Experience and expertise	<p>Mr. Analjit Singh is the Founder & Chairman of The Max Group, a \$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 successful joint ventures with some pre-eminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin, and others.</p> <p>Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in the wine and viticulture sector through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.</p> <p>Mr. Analjit Singh was awarded the Padma Bhushan, India's third 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. He also serves as the Honorary Consul General of the Republic of San Marino in India.</p> <p>Mr. Analjit Singh is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018.</p> <p>Mr. Analjit 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, The Doon School, and Welham Girls' School. In addition, he served on the Prime Minister's Indo-US CEO and Indo-UK CEO Council for over a decade.</p> <p>He has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA.</p> <p>He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014 he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella, and the Distinguished Alumni Award from Boston University.</p>
Date of Appointment	July 31, 2023
Skills and capabilities	<ul style="list-style-type: none"> (i) Corporate governance - Maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices. (ii) Leadership - Leadership experience in developing talent, planning succession, and driving change and long-term growth. Practical understanding of managing organisations, processes, strategic planning, and risk management. (iii) Strategic thinking - Forming strategies to analyze the marketplace and identify opportunities to stimulate growth, considering the impact of key decisions, offer contingency plans and risk mitigation, bearing in mind the stakeholders' best interests. (iv) Diversity - Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.

	<p>(v) Financial acumen - Proficiency in financial management, financial reporting processes, or experience in actively supervising the finance function.</p> <p>(vi) Business Growth - Identifying market trends, developing strategies for growth of business. Building brand awareness and equity and enhancing enterprise reputation. Ability to assess investment or acquisition decisions, evaluation of operational integration plans.</p> <p>(vii) Merger and acquisitions - Experience in acquisitions and other business combinations, with the ability to assess 'build and buy' decision, accurately valuing the transactions and evaluating the operational integration plans.</p>
Terms and conditions of re - appointment	<p>Not Applicable.</p> <p>As the director retires by rotation and being eligible offers himself for re-appointment, as a Director.</p>
Directorships in other Listed Companies	<ul style="list-style-type: none"> • Max India Limited • Max Financial Services Limited
Directorships in other Companies	<ul style="list-style-type: none"> • Max Ventures Investment Holdings Private Limited • Piveta Estates Private Limited • Delhi Guest Houses Private Limited • BAS Enterprises Private Limited • P V T Ventures Private Limited • Max Ventures Private Limited • Siva Realty Ventures Private Limited • SKA Diagnostic Private Limited • LGO Pte Ltd. (Sigapore) • Drugyel Estates Pvt ltd (Bhutan) • Leeu Collection (Pty) Ltd (South Africa) • Leeu Dassenberg Estates (Pty) ltd (South Africa) • Capstone 1458 (Pty) Ltd (South Africa) • Klein Dassenberg Estates (Pty) Ltd (South Africa) • Roundstone Pty Ltd (South Africa) • Mullineux and Leeu Family Wines Pty Ltd (South Africa) • Le Quartier Francais (Pty) Ltd (South Africa) • Leeu Holdings Ltd (Cyprus) • Leeu Marketing International Ltd (UK) • The Unstuffy Hotel Co Ltd (UK) • LGOX DMCC (Dubai) • Leeu Italy S.p. A (Italy) • Alajmo S.p. A (Italy)
Resignation from listed entities in the past three years	<p>He has not resigned from any listed company in the past three years. However, he was the Chairman of Max Ventures and Industries Limited which was merged with Max Estates Limited effective from July 31, 2023.</p>
Committee memberships in Companies	<ul style="list-style-type: none"> • Max India Limited - Nomination and Remuneration Committee - Member • Max Financial Services Limited - Nomination and Remuneration Committee - Member • Max Estates Limited - Nomination and Remuneration Committee - Member
Shareholding (Equity shares of face value ₹10/- each)	<ul style="list-style-type: none"> • 39,71,481 equity shares of face value ₹10/- each
Existing and Proposed Remuneration (including sitting fees, if any)	<p>The members of Max Estates Limited had approved payment of annual gross compensation of ₹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 FY 2024-25, on March 22, 2024.</p> <p>The details of remuneration paid to him (including sitting fees) during the FY 2023-24, has been mentioned in the Report on Corporate Governance forming part of the Board's Report.</p>
Number of Meetings of Board attended during the year	<p>As mentioned in Report on Corporate Governance</p>
Relationship with other Directors / KMPs	<p>Mr. Sahil Vachani, Vice Chairman & Managing Director, is son-in-law of Mr. Analjit Singh, Chairman of the Company.</p>

**EXPLANATORY STATEMENT FOR ITEM NO. 4
(Pursuant to Section 102 of the Companies Act, 2013 forming part
of this notice)**

The Company anticipates certain growth opportunities in its existing line of business and continues to evaluate various avenues for (i) acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries (whether current or future); (ii) repayment/prepayment, in full or in part, of certain outstanding borrowings availed by the Company or any of its subsidiaries; and (iii) general corporate purposes and any other object as may be decided by the Board (hereinafter referred to as the "Board", a term which shall be deemed to include any committee that the Board may have constituted or may constitute in the future to exercise its powers, including those conferred by this resolution, as well as any person authorised by the Board or such committee to exercise such powers), as may be permissible under the applicable law.

In line with the above, the Company proposes to raise funds aggregating up to and not exceeding ₹ 800 crores (Indian Rupees Eight Hundred Crores Only), through the issuance of fully paid-up Equity Shares, fully or partly convertible debentures, any other equity based instruments or securities, convertible preference shares of any kind or type, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), and/or any other financial instruments/ securities convertible into and/or linked to Equity Shares (including warrants (detachable or not), or otherwise, in registered or bearer form) (all of which are hereinafter referred to as "Securities"), combination of any of the aforementioned Securities in one or more tranches and/or one or more issuances simultaneously or otherwise, whether Rupee denominated or denominated in one or more foreign currencies, through public issue(s), preferential issue(s), private placement(s), qualified institutions placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws to eligible investors in the course of domestic or international offerings, through issue of prospectus and/or placement document and/or other permissible/ requisite offer documents/writings/circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers ("QIBs") (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) (hereinafter referred to as the "ICDR Regulations") in accordance with the Chapter VI of ICDR Regulations, or otherwise, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), otherwise, a mutual fund, venture capital funds, alternative investment funds, and foreign venture capital investor registered with SEBI, foreign portfolio investors other than individuals, corporate bodies and family offices, public financial institution, scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance

Regulatory and Development Authority of India, provident fund with minimum corpus of ₹ 25 crores, pension fund with minimum corpus of ₹ 25 crores registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 and/or any other categories of investor, who are authorised to invest in the Securities of the Company as per extant regulations/ guidelines or any combination of the above in terms of (a) the ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof; and (c) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended. Accordingly, the Board, at its meeting held on July 15, 2024, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and/or other advisor(s) appointed in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Board may, at its discretion, adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

In connection with the proposed issue of securities, the Company is required, *inter alia*, to prepare various documentation and execute various agreements. The special resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s), including institutions, incorporated bodies, qualified institutions, buyers and/or individuals or otherwise as the Board in its absolute discretion deem fit. The resolution proposed is an enabling resolution, and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the Issue will be decided by the Board in accordance with the ICDR Regulations and such other applicable laws, in consultation with book running lead manager(s) and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board

the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and the quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the ICDR Regulations, the Listing Regulations, the Act, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company.

Further, Section 62(1)(a) of the Act, provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing shareholders of such company in the manner laid down therein unless the shareholders by way of a special resolution decide otherwise. Since the special resolution proposed may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the shareholders is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act, as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Listing Regulations, as amended. Further, in terms of provisions of Section 42 and 71 of the Act, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, a company can issue its securities including debentures on private placement basis after obtaining prior approval of the members of the Company by a special resolution. Therefore, the consent of the Shareholders is being sought for passing the special resolution, pursuant to applicable provisions of the Act and other applicable laws.

The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company pursuant to issue, shall rank, in all respects, *pari-passu* with the then existing Equity Shares of the Company. The Securities to be allotted would be listed on the Stock Exchanges, as may be required. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares, if any, would be subject to the applicable foreign investment limits (as provided under the Consolidated FDI Policy) cap and relevant foreign exchange regulations, including the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s), and/or re-enactment thereof. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures

will be made to the Stock Exchanges as may be required under the provisions of the Listing Regulations, as amended.

In case the Issue is made through a qualified institutions placement (QIP):

- (i) the allotment of the Securities shall only be made to the qualified institutional buyers ("QIBs") and the Promoters or any person related to the Promoters shall not be eligible to participate in the Issue;
- (ii) the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- (iii) a minimum of 10% of the Securities shall be allotted to mutual funds, and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- (iv) the floor price will be calculated as per the formula prescribed under the ICDR Regulations and the Company may offer a discount not exceeding 5% of the floor price or such other permissible limit as may be specified under the said Regulations;
- (v) the relevant date shall be the date of the meeting in which the Board decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;
- (vi) the equity shares of the same class which are proposed to be allotted through a qualified institutions placement must have been listed on a stock exchange for at least one year prior to the issuance of the notice to the shareholders for convening the meeting for passing the special resolution. If the issuer is involved in a court-approved or government-approved scheme under sections 230 to 234 of the Act, the listing period of the transferor company's shares will also be included for the computation of one-year requirement;
- (vii) an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
- (viii) no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under the same control shall be deemed to be single allottee;

- (ix) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on a fully paid-up basis;
- (x) the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or as may be permitted from time to time;
- (xi) the schedule of the QIP will be as determined by the Board;
- (xii) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting; and
- (xiii) any other terms and conditions as may be prescribed from time to time under the applicable laws.

Further, as the pricing of the offer cannot be decided except at a later stage, it is not possible to state upfront the price of securities to be issued. However, the same would be in accordance with the provisions of the ICDR Regulations, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Listing Regulations, the Foreign Exchange Management Act, 1999, the Act, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Framework for the issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines/ regulations/ consents, each as amended, as may be applicable or required.

The "Relevant Date" for the purpose of determination of price of equity shares and/or eligible convertible securities shall be the date as determined in accordance with the ICDR Regulations, other applicable laws and as mentioned in the resolution. The relevant date for determining the issue price of the Securities by way of FPO/rights issue/ FCCBs/ ADRs or GDRs or by way of any other mode of issuance shall, subject to and in accordance with the ICDR Regulations and the FCCB Scheme, the Depository Receipt Scheme, 2014, the SEBI Circular on framework for issue of depository receipts issued on October 10, 2019, the Foreign

Exchange Management (Borrowing and Lending Regulations), 2018, the master direction on External Commercial Borrowings, Trade Credits and Structured Obligations issued by the RBI, be:

- a) in case of allotment of Equity Shares in a QIP or upon conversion of FCCBs pursuant applicable regulations, the date of the meeting in which the Board decides to open the issue, and/or;
- b) in case of allotment of eligible convertible securities in a QIP, either the date of the meeting in which the Board be decides to open the issue of such convertible Securities or the date on which the holders of such convertible Securities become entitled to apply for the Equity Shares, as may be determined by the Board.

There would be no change in control pursuant to the said issue of Securities.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company or subscription by a financial institution / Company / body corporate in which the KMP, Director or his / her relative may be, directly or indirectly, interested, in the resolution set out at item no. 4 of this Notice.

This Notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorised or where it is unlawful to do so.

The proposed Issue is in the interest of the Company and the Board recommends the resolution set out at item no. 4 of this Notice for the approval of the members as a special resolution.

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

Sd/-
Abhishek Mishra
(Company Secretary)
Membership No. F9566

July 30, 2024
Noida