



August 31, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544008

National Stock Exchange of India Limited

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

SYMBOL: MAXESTATES

Sub: Submission of Notice of Postal Ballot

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Notice of Postal Ballot dated August 31, 2024 (including instructions for e-voting), as sent today, i.e. August 31, 2024, to the shareholders of the Company, to obtain their approval for the matter set out in the Notice of Postal Ballot by way of remote e-voting.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard and the latest being 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, this Notice has been sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, August 23, 2024 ('Cut-off date'). Accordingly, a physical copy of the Notice is not being sent to the Members for this Postal Ballot.

The Company has engaged the services of the National Securities Depository Limited ('NSDL') to provide the remote e-voting facility to its Members. The remote e-voting period commences on Sunday, September 1, 2024 at 9:00 a.m. (IST) and shall end on close of working hours, i.e., by 5:00 p.m. on Monday, September 30, 2024 (IST) (both days inclusive). The e-voting module shall be disabled by NSDL thereafter. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting form part of the 'Notes' section to the Notice.

This is for your information and records.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra

Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222
Regd Office: 419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200PB2016PLC040200



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

To
The Members,

Notice is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, as amended, (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 (“**SS-2**”) and any other applicable law, rules, circulars, notifications and regulations (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 (“**Company**”) for the matter as considered in the resolution appended below through postal ballot only by means of remote e-voting (“**Postal Ballot**”).

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

The Board of Directors of the Company proposes to obtain the consent of the Members by way of Postal Ballot for the matter as considered in the resolution appended below. The explanatory statement pursuant to Section 102 of the Act (“**Explanatory Statement**”) pertaining to the said resolution, setting out material facts and the reasons for the resolution, is also annexed. You are requested to peruse the proposed resolution, 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.

Special Business

1. Issuance of Convertible Warrants on Preferential Basis and matters related therewith.

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

“RESOLVED THAT pursuant to Sections 23, 62, 42 and all other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“ICDR Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **“Listing Regulations”**), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities Exchange Board of India (**“SEBI”**) and the stock exchanges where the shares of the Company are listed (**“Stock Exchanges”**), or any other authority / body (including any amendment thereto or re-enactment thereof) and enabling provisions in the Memorandum of Association and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as **“the Board”** which term shall be deemed to mean and include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot from time to time, in one or more tranches 22,83,104 (Twenty Two Lakh Eighty Three Thousand One Hundred and Four Only) warrants, each exercisable into / convertible for, 1 (one) fully paid up equity share of the Company of face value of ₹10/- (Rupees Ten) each (**“Warrants”**) at a price of ₹657/- (Rupees Six Hundred and Fifty Seven only) each payable in cash, aggregating up to ₹150 Crores (Rupees One Hundred and Fifty Crores only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months on such terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine (the **“Preferential Issue”**) to the following promoter and non-promoter, public category (**“Proposed Allottees”**):

Sr. No.	Names of the Proposed Allottees	Category of proposed Allottees	Number of Warrants	Amount (in ₹)
1.	Max Ventures Investment Holdings Private Limited	Promoter	11,41,552	Up to 75 Crores
2.	Mr. Sunil Vachani	Public	11,41,552	Up to 75 Crores
Total			22,83,104	Up to 150 Crores

RESOLVED FURTHER THAT as per the ICDR Regulations the **“Relevant Date”** for the purpose of determining of the floor price for the issue and allotment of the Warrants shall be Friday, August 30, 2024, being the day preceding the weekend or a holiday, 30 (Thirty) days prior to the date on which this resolution is deemed to have been passed, i.e., the last date specified for e-voting for postal ballot being Monday, September 30, 2024.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

- The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of ₹10 each to the Warrant holders;
- An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);
- In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company;
- The price to be determined and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as per applicable provision of Chapter V of the ICDR Regulations;
- Apart from the said right of adjustment mentioned in preceding para, the Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company;
- The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations;
- The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company;
- the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations; and
- the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock in as specified in the provisions of Chapter V of the ICDR Regulations.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottee in Form PAS-5 and make an offer to the Proposed Allottee through Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable to give effect to the above resolutions, including, without limitation, to issue and allot Equity Shares upon exercise of the Warrants; to issue certificates/clarifications on the issue and allotment of Warrants and thereafter Equity Shares pursuant to the exercise of the Warrants; effecting any modifications to the foregoing (including determining, varying, modifying, or altering any of the terms and conditions of the Warrants, including deciding the size and timing of any tranche of the Warrants); signing, executing, and entering into contracts, arrangements, agreements, memoranda, deeds, and documents to give effect to the resolutions above (including appointing agencies, consultants, intermediaries, and advisors for managing the issuance of Warrants and the listing and trading of Equity Shares issued upon exercise of Warrants, and to represent the Company before any governmental or regulatory authorities); including making applications to Stock Exchanges for obtaining in-principle approval, filing requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services



(India) Limited (CDSL), and/or such other authorities as may be necessary for the purpose; seeking approvals from lenders (where applicable); taking all steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued upon exercise of the Warrants) with the depositories, viz. NSDL and CDSL, and for the credit of such Warrants to the respective dematerialized securities account of the Proposed Allottees; and to delegate all or any of the powers conferred by the aforesaid resolutions to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions; and also to initiate all necessary actions for, and to settle all questions, difficulties, disputes, or doubts whatsoever that may arise, including, without limitation, in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard."

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
August 31, 2024

NOTES:

1. An Explanatory statement pursuant to Sections 102 (1) and 110 of the Act read with the rules thereunder and the SS-2 setting out material facts relating to the Special Business to be transacted is annexed hereto and forms part of the Notice.
2. As per Sections 108, 110 and other applicable provisions of the Act read with Rules 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, August 23, 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 compliance of 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 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 (www.evoting.nsdl.com) and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
5. The entire shareholding of the Company is in demat mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participant where they maintain their Demat Account.
6. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the member as on Cut-off date. Only those members whose names are recorded in the Register of Members of the



Company or in the list of Beneficial Owners maintained by the Depositories as on that date will be entitled to cast their votes by remote e-voting.

7. Dispatch of the Notice shall be deemed to be completed on Saturday, August 31, 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 Sections 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 Sunday, September 1, 2024 at 9:00 a.m. and end on Monday, September 30, 2024 at 5:00 p.m. (both days inclusive). The remote e-voting module shall be disabled by NSDL for voting thereafter. 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 closure of the voting period.
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 of the Rules and Regulation 44 of the Listing Regulations, SS-2 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**”). Further, the Company has engaged the National Securities Depository Limited (“**NSDL**”) for facilitating e-voting.

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
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<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>
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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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.</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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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</p>

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “**EVEN**” in which you are holding shares and whose voting cycle.
2. Select “**EVEN**” of company for which you wish to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “**Submit**” and also “**Confirm**” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant/RTA are requested to register the same with their Depository Participants where they maintain their Demat Accounts. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@masserv.com for procuring your user id and password for e-voting. Kindly, refer to the login and e-voting method explained above for e-Voting.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

Other Information:

1. The Board of Directors of the Company has appointed Mr. Vijay K. Singhal, failing him, Mr. Kapil Dev Taneja , 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 e-voting on Resolution will be declared by the Chairman of the Company or the authorized person within 2 (two) working days from the last date of e-voting, i.e., September 30, 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 at www.maxestates.in and on the NSDL's website at 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. Monday, September 30, 2024.

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

ITEM NO. 1

Issuance of Convertible Warrants on Preferential Basis and matters related therewith.

In order to meet funding requirements for the Company and its business expansion plans, including the acquisition of land, interest in land, and/or land development rights, deployment in projects directly by the Company or indirectly through subsidiaries (whether current or future); and for general corporate purposes, the Board of Directors of the Company (“**Board**”), in its meeting held on August 31, 2024, accorded its approval for raising funds through the issuance of 22,83,104 (Twenty Two Lakh Eighty Three Thousand One Hundred and Four Only) Convertible Warrants (“**Warrants**”) to the proposed allottees as set out below, being promoter of the Company and Non-Promoter, public category (“**Proposed Allottees**”), on a preferential basis by way of private placement, subject to the approval of the shareholders of the Company (“**Preferential Issue**”):

Sr. No.	Names of the Proposed Allottees	Category of proposed Allottees	Number of Warrants	Amount (in ₹)
1.	Max Ventures Investment Holdings Private Limited	Promoter	11,41,552	Up to 75 Crores
2.	Mr. Sunil Vachani	Public	11,41,552	Up to 75 Crores
Total			22,83,104	Up to 150 Crores

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

As per Section 62(1)(c) read with Section 42 of the of the Companies Act, 2013 (as amended) and in terms of Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the ICDR Regulations, a listed issuer is permitted to make a Preferential Issue of specified securities, if a special resolution has been passed by its shareholders.

Accordingly, the approval of the members of the Company is being sought, by way of a special resolution, to create, offer, issue and allot, Warrants, by way of preferential allotment to the Proposed Allottees.

The relevant details / disclosures of the proposed issue are given below:

1. The Warrants are proposed to be allotted which can be converted into Equity Shares for an aggregate amount upto ₹150 Crores at such price as may be arrived at on the Relevant Date i.e. August 30, 2024 in accordance with the ICDR Regulations. With regard to the Warrants, 25% of the consideration will be payable upfront in cash and the balance 75% will be payable in cash at the time of exercise of the warrants.
2. The Warrants issued pursuant to the abovementioned resolution shall be subject to lock-in in accordance with Regulations 167, 167A and 168 of the ICDR Regulations
3. The Equity Shares issued upon conversion of Warrants shall rank *pari passu inter se* and with the then existing equity shares of the Company in all respects, including in relation to dividend.

The disclosures prescribed under the Companies Act, 2013 and Regulation 163 of ICDR Regulations, as may be applicable, in respect of the Resolution proposed at Item No. 1 is as follows:

a) The objects of the preferential issue:

Sr. No.	Objects	Amount to be utilized (₹ in Crores)
1	Acquisition of land, interest in land and/or land development rights, deployment in projects directly by the Company or indirectly through subsidiaries (whether current or future)	Upto 112.50
2	General corporate purposes and any other object as may be decided by the Board	Upto 37.50
Total		150

b) Type and number of securities to be issued

The resolutions set out in the accompanying notice authorize the Board to issue to the promoters / members of the promoter group and other person(s) of non-promoter, public category, 22,83,104 (Twenty Two Lakh Eighty Three Thousand One Hundred and Four Only) Warrants on a preferential basis.

Considering the relevant date to be August 30, 2024, being the day preceding the weekend or a holiday, 30 (Thirty) days prior to the date on which this resolution is deemed to have been passed, i.e., the last date specified for e-voting for the postal ballot, being Monday, September 30, 2024, the price per warrant shall be ₹657/-. Accordingly, the Proposed Allottees will be issued an aggregate of 22,83,104 Warrants.

c) Proposal / Intent of the promoters, directors, key management personnel or senior management personnel of the Company to subscribe to the offer:

The Proposed Allottees belong to the category of promoter of the Company as well as non-promoter, public category. Apart from Max Ventures Investment Holdings Private Limited, none of the promoters, members of the promoter group, the directors, key management personnel or senior management personnel intend to subscribe to any securities pursuant to this Preferential Issue.

d) Shareholding Pattern of the Company before and after the Preferential Issue:

The table mentioned below shows the expected shareholding pattern of the Company consequent to issue of Warrants as per resolution at Item No. 1 to this notice and assuming conversion of all the Warrants (Convertible within a period of 18 (eighteen) months from the date of allotment) proposed to be allotted as per resolution at Item 1 above:

Sr. No.	Category	Pre-issue (Refer Note 1)		Issue of Warrants (each warrant is convertible into one equity share)	Post Issue of Equity Shares considering the conversion of Warrants in (Refer Note 1)	
		No. of shares held	% of shareholding		No. of shares held	% of shareholding
A.	Promoters' Holdings	7,28,53,679	49.42	Warrants 11,41,552	7,39,95,231	49.43
1.	Indian					
	Individual	41,92,367	2.84		41,92,367	2.80
	Bodies Corporate	6,86,61,312	46.58		6,98,02,864	46.63
	Sub-total	7,28,53,679	49.42		7,39,95,231	49.43
2.	Foreign Promoter	-	-			
	Sub Total (A)	7,28,53,679	49.42		7,39,95,231	49.43

Sr. No.	Category	Pre-issue (Refer Note 1)		Issue of Warrants (each warrant is convertible into one equity share)	Post Issue of Equity Shares considering the conversion of Warrants in (Refer Note 1)	
		No. of shares held	% of shareholding		No. of shares held	% of shareholding
B.	Non Promoters' Holding					
1	Institutional Investors	4,08,91,184	27.74		4,08,91,184	27.32
2	Non-Institutional					
	Private Corporate Bodies	32,74,363	2.22		32,74,363	2.19
	Director & Relatives	25,95,782	1.76		25,95,782	1.73
	Indian Public	2,24,44,581	15.23	Warrants 11,41,552	2,35,86,133	15.76
	Other (including NRIs)	53,49,323	3.63		53,49,323	3.57
	Sub Total (B)	7,45,55,233	50.58		7,56,96,785	50.57
	GRAND TOTAL	14,74,08,912	100.00	22,83,104	14,96,92,016	100.00

Notes:

1. Pre issue shareholding pattern has been prepared based on Shareholding of Company as on August 23, 2024.
2. Assuming the post issue holding of all the other shareholders will remain the same, as it was on the date, on which the Pre-issue shareholding pattern was prepared.
3. Assuming the conversion of warrants may happen in FY 2025-26.
4. Name of proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sr. No.	Name of Proposed Allottees	Pre-issue		Issue of Warrants (each warrant is convertible into one equity share)	Post Issue of Equity Shares considering the conversion of Warrants in FY 2025-26	
		No. of shares held	% of shareholding		No. of shares held	% of shareholding
1.	Max Ventures Investment Holdings Private Limited, Promoter Category	3,46,69,346	23.52	11,41,552	3,58,10,898	23.92
2.	Mr. Sunil Vachani, Public Category	5,63,523	0.38	11,41,552	17,05,075	1.14

e) Proposed time frame within which the preferential issue shall be completed

The Warrants, pursuant to the Preferential Issue, shall be allotted within a period of 15 (Fifteen) days from the date of approval of the members to the Preferential Issue (i.e., the last date of e-voting on the postal ballot, i.e., **Monday, September 30, 2024**), provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last such approval.

f) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted upon conversion of warrants and / or who ultimately control the proposed allottees

The details of the Proposed Allottees are as per the following table. No change in control or management is contemplated consequent to the proposed Preferential Issue of Warrants. However, voting rights will change in accordance with the shareholding pattern. For post issue share capital, please refer to paragraph (d).

S. No.	Name and address of the proposed allottee	Category (Promoter / Non-Promoter)	Names of Ultimate Beneficial Owners of the proposed allottee(s)
1.	Max Ventures Investment Holdings Private Limited Address: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, New Delhi, Delhi, India, 110020	Promoter	1. Mr. Analjit Singh 2. Mrs. Neelu Analjit Singh 3. Ms. Piya Singh 4. Mr. Veer Singh 5. Ms. Tara Singh Vachani
2.	Mr. Sunil Vachani Address: B 22, Mayfair Garden, Hauz Khas, New Delhi-110016, India	Non-Promoter, public category	Not Applicable

g) Undertaking by the Company

The Company hereby undertakes that:

- (a) It will re-compute the price of the Warrants, in terms of the provisions of the ICDR Regulations, as may be applicable; and
- (b) If the amount payable on account of re-computation of price of the Warrants is not paid within the time stipulated in the ICDR Regulations, as may be applicable, the Warrants shall continue to be locked in till the time such amount is paid by the Proposed Allottees.

h) Lock in

The Warrants, Equity Shares allotted to the Proposed Allottees upon conversion of the Warrants, including the pre-preferential allotment shareholding of the Proposed Allottees will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 and 168 of the ICDR Regulations, as may be applicable.

i) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the Financial Year 2024-25, the Company has not made any allotment on preferential basis till date.

j) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

Not Applicable

k) Valuation for consideration other than cash

Not Applicable

l) The class or classes of persons to whom the allotment is proposed to be made

The allotment is proposed to be made to Individual and Body Corporate (Proposed Allottees), which comprises of both Promoter and Non-Promoter, Public Category entities.

m) Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non promoter

The current status of Proposed Allottees as mentioned in the resolution will remain unchanged post the Preferential Issue.

n) Basis on which the price has been arrived at, justification for the price (including premium, if any)

The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited. The Equity Shares are frequently traded in terms of ICDR Regulations and the floor price has been determined in accordance with ICDR Regulations. NSE being the stock exchange with highest trading volume during preceding 10 trading days has been considered for the purpose of price determination.

In case of the frequently traded shares, as per Regulation 164(1) of ICDR Regulations, the floor price of the Convertible Warrants in Preferential Issue has to be calculated as under and shall be not less than higher of the following:

a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the Relevant Date, i.e., ₹463.02 (Indian Rupees Four Hundred Sixty Three and Two Paise Only) per Equity Share; or

b. the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the Relevant Date, i.e., ₹656.64 (Indian Rupees Six Hundred Fifty Six and Sixty Four Paise Only) per Equity Share;

In terms of the provisions of Regulation 164 of ICDR Regulations, the minimum price at which the warrants may be issued computes to ₹656.64 (Rupees Six Hundred and Fifty-Six and Sixty Four Paise Only) each.

However, the Board of Directors have fixed the issue price per warrant at ₹657 (Rupees Six Hundred and Fifty-Seven Only).

o) Certificate from Practicing Company Secretary

A copy of the certificate from Practicing Company Secretary certifying that the issue is being made in accordance with the requirements of the ICDR Regulations, as may be applicable which is hosted on the Company’s website and can be accessed at <https://maxestates.in/investors> to facilitate online inspection by the Members.

p) Principal terms of assets charged as securities

Not applicable.

q) Other disclosures:

1. All the Equity Shares held by the Proposed Allottees in the Company are in dematerialized form only;
2. No person belonging to the promoter group / promoters have sold any Equity Shares of the Company



during the 90 Trading Days preceding the Relevant Date;

3. No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them;
4. The Company and none of its promoters or directors is a willful defaulter or a fraudulent borrower or a fugitive economic offender; and
5. Valuation requirement is not applicable as the securities are proposed to be issued for cash consideration.

All material terms of the Preferential Issue have been set out above.

The issue of Warrants and Equity Shares upon conversion shall be made in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company believes that the proposed Preferential Issue is in the best interest of the Company and the Shareholders and therefore recommends passing of the resolution as set out at Item No. 1 of the accompanying Notice as a Special Resolution.

Mr. Analjit Singh, Mrs. Neelu Analjit Singh, Ms. Piya Singh, Mr. Veer Singh, Mrs. Tara Singh Vachani, and Mr. Sahil Vachani, either being the shareholders and/or Director of Max Ventures Investment Holdings Private Limited and their relatives, may be deemed to be concerned or interested in the special resolution to the extent of their Directorship, and shareholding, if any in the Company and/or in Max Ventures Investment Holding Private Limited.

Other than the above, none of the directors or key managerial personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their individual shareholding 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
August 31, 2024