



September 25, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub: Corrigendum to the Notice of Postal Ballot

Dear Sir/Madam,

In reference to our intimation dated August 31, 2024, regarding the submission of the Notice of Postal Ballot of the Company (“Notice”) and dispatch of the same to members whose email addresses were registered with the Company/Depository Participants, we wish to inform you that certain points mentioned in the Explanatory Statement to the resolution proposed in the Notice have been amended for better clarity and understanding. The details of these changes are provided in the attached Corrigendum to the Notice of Postal Ballot.

Please note that all other contents of the aforesaid Notice of Postal Ballot remain unchanged.

The Corrigendum to the Notice of Postal Ballot is enclosed herewith as Annexure-A.

You are requested to take the same on record.

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

CORRIGENDUM TO THE NOTICE OF POSTAL BALLOT DATED AUGUST 31, 2024

Dear Member(s),

The Company had issued a Postal Ballot Notice dated August 31, 2024 together with explanatory statement in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder (“**the Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) thereto, for seeking approval of Members of the Company on a special resolution through remote e-voting by way of postal ballot process. The Postal Ballot Notice has already been circulated to all the Members of the Company in due compliance with the provisions of the Act, ICDR Regulations and Listing Regulations.

The Company is issuing this corrigendum to the Postal Ballot Notice (“**Corrigendum**”), to amend, clarify and provide additional details in relation to the Explanatory Statement of item No. 1 of the Postal Ballot Notice, pursuant to the suggestions/comments received from BSE Limited and National Stock Exchange Limited (NSE) (collectively referred as “**Stock Exchanges**”) in terms of applicable provisions of the ICDR Regulations.

Capitalized words and expressions used but not defined herein shall have the same meaning as assigned to them in the Postal Ballot Notice.

For the sake of better clarity and understanding, the following points of the said Explanatory Statement should be read as follows:

1. Point 1 of the Explanatory Statement:

The Warrants are proposed to be allotted, each exercisable into /convertible for 1(one) fully paid-up equity shares of the Company having face value of ₹10/ (Rupees Ten only) **at a price of ₹ 657 (Indian Rupees Six Hundred Fifty-Seven Only) per Warrant**, being not less than the floor price as on the Relevant Date i.e. August 30, 2024 determined in accordance with the provisions of Chapter V of the ICDR Regulations.

An amount equivalent to at least twenty five per cent. of the consideration determined in terms of Regulation 164 of the ICDR Regulations i.e., (approx. ₹ 37.50 Cr.) shall be paid against each warrant on the date of allotment of warrants and the balance seventy five per cent. of the consideration i.e. (approx. ₹ 112.50 Cr.) shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such warrant by the warrant holder.



2. Point no. a) The objects of the preferential issue:

Sr. No	Objects of Issue	Amount to be utilized (₹ in Crores)	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
01	Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future).	37.50	September 30, 2025
02	Deployment in projects through subsidiaries (whether current or future)	75	September 30, 2025
03	General corporate purposes	37.50	September 30, 2025
Total		150	

Interim use of Issue proceeds: Till such time issue proceeds are fully utilized, the Company intends to invest such proceeds in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in Fixed Deposits with the scheduled commercial Bank(s), Government Securities and such other instruments as may be permissible under the applicable laws for the time being in force, as approved by the Board of Directors (“Board”) and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

3. Point no. 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 the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) (collectively referred as “Stock Exchanges”). The relevant date is Friday, August 30, 2024 (“Relevant Date”).

NSE is the stock exchange in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the Relevant Date in accordance with the ICDR Regulations.

In terms of the Regulation 164(1) of the ICDR Regulations, the floor price for the proposed Preferential Issue has to be calculated as under and shall be not less than higher of the following:

- a. 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the Relevant Date i.e., ₹ 449.23 (Indian Rupees Four Hundred Forty Nine and Twenty Three Paise Only) per equity share; or
- b. 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the Relevant Date, i.e., ₹ 640.92 (Indian Rupees Six Hundred Forty and Ninety Two Paise Only) per equity share.



The Articles of Association of the Company doesn't contain any article which provides for particular method for determination of price in case Preferential Issue.

In terms of the provisions of Regulation 164 of the ICDR Regulations, the minimum issue price at which the Warrants may be issued computes to ₹ 640.92 (Indian Rupees Six Hundred Forty and Ninety Two Paise Only) each.

The Board has fixed the issue price per warrant at ₹ 657 (Indian Rupees Six Hundred and Fifty-Seven Only).

This Corrigendum to the Postal Ballot Notice shall form an integral part of the Postal Notice dated August 31, 2024, circulated to the Members of the Company and on and from the date hereof, the Postal Ballot Notice shall always be read in conjunction with this Corrigendum. Accordingly, all the concerned shareholders, stock exchanges, depositories, registrar and share transfer agent, agency appointed for e-voting, other authorities, regulators and all other concerned persons are requested to take note of the above change.

All other contents of the Postal Ballot Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

Please note that the shareholders who have cast their votes prior to the issue of this Corrigendum may directly share their concerns to Sanjay Grover & Associates, Scrutinizer appointed for the e-voting process at sanjaygrover7@gmail.com and the same shall also form part of their report.

The Corrigendum along with the Postal Ballot Notice is also being placed on the website on the website of the Company (www.maxestates.in), on the website of NSDL (www.evoting.nsdl.com) and on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

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

September 25, 2024
Noida