November 29, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001	**The National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai - 400 051
Scrip Code: 544008	**SYMBOL: MAXESTATES**

Sub: 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 November 29, 2026 (including instructions for e-voting), as sent today, i.e., November 29, 2026, to the Members of the Company, to obtain their approval for the matters set out in the Notice of Postal Ballot ('the Notice') 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 3/2025 dated September 22, 2025, 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, November 27, 2026 ('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 Monday, November 30, 2026 at 9:00 a.m. (IST) and shall end at 5:00 p.m. (IST) on Tuesday, December 29, 2026 (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 Notice.

The date and time of occurrence of event is November 29, 2026, at 20:18 hrs.

This is for your information and records.

Thanking you,

Yours faithfully,

For Max Estates Limited

ABHISHEK MISHRA
Digitally signed by ABHISHEK MISHRA
Date: 2026.11.29 20:40:16 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Enclosure: as above

MAX ESTATES LIMITED

(CIN: L70200DL2016PLC438718)
Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi-110020, India.
Corporate Office: Max Towers, L-20, C-001/A/1, Sector 16-B, Noida - 201301, Uttar Pradesh.
Phone: +91 120-4743222
Website: www.maxestates.in
Email: 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]

To,

The Members,

Notice is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") and other applicable laws, rules and regulations including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and other applicable laws and regulations, if any, for seeking approval of the Members of Max Estates Limited ("the Company") for the matter as considered in the resolutions appended below through postal ballot only by means of remote e-voting ("Postal Ballot").

The Members may note that the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 8, 2020, read with General Circulars 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, 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and the latest being General Circular No. 3/2025 dated September 22, 2025 and other applicable circulars (collectively the "MCA Circulars"), have allowed the companies to take all decisions requiring Members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / remote e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

The Board of Directors of the Company proposes to obtain the consent of the Members by way of Postal Ballot for the matter as considered in the resolutions appended below. The explanatory statement pursuant to Section 102 of the Act ("Explanatory Statement") pertaining to the said resolutions, setting out material facts and the reasons for the resolutions, is also annexed. You are requested to peruse the proposed resolutions, along with the Explanatory Statement, and thereafter record your assent or dissent by means of remote e-voting facility provided by the Company.

In compliance with the said MCA Circulars and applicable provisions of the Act and Listing Regulations, this Postal Ballot Notice along with the Explanatory Statement is being sent in electronic mode to those members whose e-mail address is registered with the Company or the Depository Participant(s) or Registrar and Share Transfer Agent (the "RTA"), the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. This Notice is accordingly being issued to the members of the Company in compliance with the MCA Circulars.

SPECIAL BUSINESS

Item No. 1: Approval of Material Related Party Transaction with Max Estates Noida Two Limited for Reimbursement of Earnest Money Deposit

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, the Company's Policy on Related Party Transactions, and pursuant to the prior approval and recommendation of the Audit Committee and the Board of Directors, the consent of the Members of Max Estates Limited (the "Company") be and is hereby accorded to the proposed related party transaction with Max Estates Noida Two Limited ("MENL2"), comprising the reimbursement by MENL2 to the Company, of ₹41,07,00,000 (Rupees Forty-One Crore Seven Lakh only), being the earnest money deposit paid by the Company with NOIDA for Commercial Builder Plot No. COMM-01, Sector 132, Noida, as detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (the term 'Board of Directors' includes any Committee of the Board constituted to exercise such powers including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) be and is hereby authorised to finalise and give effect to the aforesaid related party transactions."

Item No. 2: Approval of Material Related Party Transaction for Investment in Compulsorily Convertible Debentures of Max Estates Noida Two Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, the Company's Policy on Related Party Transactions, and pursuant to the prior approval and recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the proposed related party transaction involving investment by the Company, in one or more tranches, in compulsorily convertible debentures ("CCDs") of Max Estates Noida Two Limited, for an aggregate amount of approximately ₹1,50,00,00,000 (Rupees One Hundred Fifty Crore only), to meet the funding requirements for the development of Commercial Builder Plot No. COMM-01, Sector 132, Noida, such investment being within the overall limits approved by the Members under Section 186 of the Act, on the terms detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (the term 'Board of Directors' includes any Committee of the Board constituted to exercise such powers including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) be and is hereby authorised to finalise and give effect to the aforesaid related party transactions."

Item No. 3: Approval of Material Related Party Transaction for Loan given by Max Estates Limited to Max Estates Noida Two Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, the Company's Policy on Related Party Transactions, and pursuant to the prior approval and recommendation of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the proposed related party transaction involving the grant of loan(s) by the Company, in one or more tranches, to Max Estates Noida Two Limited, for an aggregate amount of approximately ₹2,00,00,00,000 (Rupees Two Hundred Crore only), to meet the funding requirements for the development of Commercial Builder Plot No. COMM-01, Sector 132, Noida, such loan being within the overall limits approved by the Members under Section 186 of the Act, on the terms detailed in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (the term 'Board of Directors' includes any Committee of the Board constituted to exercise such powers including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) be and is hereby authorised to finalise and give effect to the aforesaid related party transactions."

By Order of the Board
For Max Estates Limited

Sd/-
Abhishek Mishra
(Company Secretary & Compliance Officer)
Membership No.: FCS9566

Place: Noida
Date: November 29, 2026

NOTES:

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Act, read with the Rules, Regulation 23 of the Listing Regulations, SS-2 and the applicable SEBI requirements, setting out the material facts and disclosures relating to the Special Business, is annexed hereto and forms part of the Notice.

2. The cut-off date for determining the eligibility of Members to vote through remote e-voting and for electronic dispatch of this Notice shall be November 27, 2026. Persons who are not Members as on the cut-off date should treat this Notice for information purposes only.

3. In line with the MCA Circulars, this Notice is being sent electronically to all Members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on the cut-off date and whose email addresses are registered with the Company, the depositories / Depository Participants or the Registrar and Share Transfer Agent ("RTA"). It is clarified that all Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of their email IDs with the Company, the depositories or the RTA) shall be entitled to vote in relation to the resolutions specified in this Notice. In compliance with the MCA Circulars, physical copy of the Notice, Postal Ballot Forms and pre-paid business reply envelopes are not being sent to the Members for this Postal Ballot, and the Company is providing the facility of voting by electronic means (remote e-voting), through which alone the business may be transacted.

4. This Notice will also be available on the Company's website at www.maxestates.in, the websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on NSDL's e-voting website at www.evoting.nsdl.com.

5. Members holding shares in dematerialised form who have not registered or updated their email addresses are requested to do so with their respective Depository Participant, and the Member holding the share in physical form is requested to register or update the email address with the Company or its Registrar and Transfer Agent.

6. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of the Member on November 27, 2026. Only Members appearing in the Register of Members or in the List of Beneficial Owners as on that date shall be eligible to vote.

7. Electronic dispatch of the Notice shall be deemed completed on November 29, 2026, being the date on which NSDL / the RTA sends the Notice by email to eligible Members.

8. The remote e-voting shall commence on Monday, November 30, 2026 at 9:00 a.m. (IST) and end on Tuesday, December 29, 2026 at 5:00 p.m. (IST) (both days inclusive). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, the Members of the Company (including those Members who may not have received the Notice due to non-registration of their email address with the Company, the depositories or the RTA) holding shares in dematerialised form as on the cut-off date may cast their vote by electronic means in the manner set out below. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

9. Pursuant to Regulation 23(4) of the Listing Regulations, no related party shall vote to approve the resolutions set out in this Notice, whether or not such related party is itself a party to the particular transaction. Votes shall be scrutinised accordingly.

10. The relevant documents referred to in this Notice and the material documents referred to in the Explanatory Statement, to the extent applicable, shall be open for inspection (i) in electronic mode, upon request to secretarial@maxestates.in, from the date of dispatch of the Notice until the last date of voting; and (ii) physically, without any fee, at the Registered Office and Corporate Office of the Company on all working days (excluding Saturdays, Sundays and public holidays) between 11:00 a.m. and 1:00 p.m. (IST), from the date of dispatch of the Notice up to the date of declaration of results of the Postal Ballot. Members seeking inspection or clarification may write to the said email address from their registered email addresses, specifying their name and demat account / DP ID and Client ID details.

11. SEBI vide circulars no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023, read with the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 (as updated from time to time), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian securities market. Pursuant to the above circulars, after exhausting the option to resolve their grievances with the RTA / Company directly and through the SEBI SCORES platform, investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

12. In accordance with Sections 108 and 110 of the Act, Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations and applicable SEBI circulars, the Company has engaged National Securities Depository Limited ("NSDL") to provide remote e-voting facilities to eligible Members.

PROCEDURE FOR REMOTE E-VOTING

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 thereof and Regulation 44 of the Listing Regulations and SS-2 on General Meetings issued by the ICSI and the relevant MCA Circulars, the Company is pleased to provide its members the facility to exercise their right to vote through Postal Ballot by electronic means ('remote e-voting'). For this purpose, the Company has availed e-voting Services from National Securities Depository Limited ('NSDL').

Steps to vote electronically using NSDL e-voting system

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of SEBI Master Circular January 30, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
	NSDL Mobile App is available on App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.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 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	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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 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 is in active status.
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?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice-President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022-48867000.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@maxestates.in.
2. In case shares are held in demat mode, 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 secretarial@maxestates.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step

1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. 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.
4. In terms of SEBI Master Circular dated January 30, 2026 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 has appointed Mr. Kapil Dev Taneja or, failing him, Mr. Neeraj Arora, Partners of M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries, B-88, 1st Floor, Defence Colony, New Delhi-110024, as Scrutinizer to scrutinise the Postal Ballot and remote e-voting process in a fair and transparent manner. The Scrutinizer has conveyed consent to act as such.

2. The Scrutinizer shall submit the report on the votes cast in favour of or against each resolution to the Chairman or another person duly authorised by him. The result shall be declared in accordance with applicable law and the prescribed timelines.

3. The results of remote e-voting, together with the Scrutinizer's Report, shall be communicated to BSE Limited and National Stock Exchange of India Limited and displayed on the websites of the Company at www.maxestates.in and NSDL at www.evoting.nsdl.com. The results shall also be displayed on the notice boards at the Registered Office and Corporate Office of the Company for at least three days. The results are expected to be declared on or before December 31, 2026.

4. Each resolution approved by the requisite majority shall be deemed to have been passed on December 29, 2026, being the last date specified for remote e-voting, as if passed at a duly convened general meeting of Members.

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

Items Nos. 1, 2 and 3: Explanatory Statement for the proposed related party transactions with Max Estates Noida Two Limited for Project 132

Background and NOIDA allotment

The Audit Committee on February 23, 2026 and the Board of Directors on February 24, 2026 approved the participation of the Company, as Lead Consortium Member, together with Max Towers Private Limited ("MTPL") and Max Ventures Investment Holdings Private Limited ("MVIHPL"), a promoter of the Company, in the Builder Plot-IV e-auction conducted by the New Okhla Industrial Development Authority ("NOIDA") under its Scheme 2025-26 (the "NOIDA Scheme") for Commercial Builder Plot No. COMM-01, Sector 132, Noida ("Project 132"). Pursuant to these approvals, the Company participated in the e-auction as Lead Consortium Member.

Following the successful bid, NOIDA issued its Allotment Letter dated November 3, 2026, received by the Company on November 6, 2026, for Project 132, measuring 22,403 square metres (approximately 5.5 acres). The bid value, i.e. the aggregate land premium, is approximately ₹272 crore, with 40% payable within 60 days of allotment and the balance staggered over four years, a capital-efficient, phased payment structure.

Vision, philosophy and rationale for Project 132

The Company is the real estate arm of the Max Group, established in 2016. It aspires to build sustainable, Grade A developments in Delhi-NCR with a focus on well-being, and to emerge as the most preferred real estate brand in the NCR by enhancing well-being through exceptional residential and commercial experiences anchored on its Live*Well* and Work*Well* philosophy. Its developments are diversified across asset classes and key locations in Delhi-NCR.

Note: *"LiveWell" and "WorkWell" are the Company's well-being philosophies for its residential and commercial developments, respectively. Each seeks to create differentiated living or working experiences by addressing physical, emotional, social and environmental well-being through design, construction and operations.*

Project 132 supports this vision and the Company's growth strategy for the following reasons:

- **Location:** the plot lies within a ten-minute radius of the Company's operational and under-construction assets, namely Max Square, Estate 128 and Estate 105, and strengthens its presence in its core Noida market.

  Note: *The projects referred to above by their brand names are located and held as follows: (i) Max Square, at Sector 129, Noida, Uttar Pradesh, developed by Max Square Limited, a subsidiary of the Company; (ii) Estate 128, at Sector 128, Noida, Uttar Pradesh, developed by Max Estates 128 Private Limited, a wholly owned subsidiary of the Company, registered with the Uttar Pradesh Real Estate Regulatory Authority (UP RERA) under Registration No. UPRERAPRJ446459 and UPRERAPRJ294911/12/2024; and (iii) Estate 105, at Sector 105, Noida, Uttar Pradesh, developed by Max Estates Noida Private Limited, a subsidiary of the Company, registered with UP RERA under Registration No. UPRERAPRJ529777/03/2026.*

- **Development potential:** the plot carries a permissible Floor Area Ratio of 2.0, translating into approximately 5 lakh sq. ft. of FAR potential for a mixed-use development comprising residential, commercial, retail and amenities, subject to applicable approvals. The Company estimates a Gross Development Value of approximately ₹1,500–2,000 crore, together with lease income from the commercial and retail components.

- **Land strategy:** the plot is a smaller, faster-turn "Branch" parcel under the Company's **"Trunk-and-Branch"** approach, complementing larger anchor "Trunk" parcels (such as the ~85-acre Najafgarh land parcel) and supporting near-term launch velocity and cash-flow visibility, consistent with its aspiration to add approximately 2 million sq. ft. of new launches each year.

The Board believes that the project will generate long-term value for all stakeholders, including the Members of the Company, through a differentiated development anchored in design, sustainability, quality and end-user experience. The estimates above are forward-looking, are subject to applicable approvals and market conditions, and may differ from actual outcomes.

Regulatory framework and rationale for seeking Members' approval

Under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, a related party transaction ("RPT") is regarded as material if, individually or taken together with previous transactions during a financial year, it exceeds 10% of the annual consolidated turnover of the listed company as per its last audited financial statements. Every such material related party transaction requires the prior approval of the shareholders of the listed company.

However, in terms of Regulation 23(5)(b) of the Listing Regulations, transactions between a holding company and its wholly owned subsidiary, whose accounts are consolidated with the holding company and placed before the shareholders for approval, are exempt from the requirement of shareholders' approval. Max Estates Noida Two Limited ("MENL2") is presently a *wholly owned subsidiary* of the Company; however, as explained below, this status will change before the Members' approval is obtained.

The Company, as Lead Consortium Member together with MTPL and MVIHPL, has successfully bid for Project 132 under the NOIDA Scheme, as detailed under "Background and NOIDA allotment" above. Pursuant to the allotment, MENL2 has been recognised as the Special Purpose Company ("SPC") for Project 132, and the Board of Directors of MENL2 has approved to act as the SPC for Project 132. To meet the technical and financial criteria of the NOIDA Scheme, the Company, MTPL and MVIHPL are required to hold 70%, 10% and 20% respectively of the equity share capital of the SPC. Accordingly, MENL2 is required to issue equity shares of ₹1 crore in aggregate, by way of a preferential issue to the consortium members, namely the Company, MTPL and MVIHPL, in that proportion. This equity infusion is below the materiality threshold prescribed under Regulation 23 of the Listing Regulations and has been approved by the Audit Committee of the Company.

On allotment of equity shares to MTPL and MVIHPL, which is expected to be completed before the conclusion of the e-voting period of this Postal Ballot, MENL2 will cease to be a wholly owned subsidiary of the Company and the Company's shareholding in it will be 70%. As a result, the exemption under Regulation 23(5)(b) of the Listing Regulations will no longer be available for transactions with MENL2. The Company thereafter proposes to enter into three related party transactions with MENL2 in connection with Project 132: (i) an arrangement under which MENL2 will assume the obligation to reimburse the earnest money deposit ("EMD") paid by the Company and the Company will recognise the corresponding receivable, (ii) subscription by the Company to compulsorily convertible debentures ("CCDs") issued by MENL2, and (iii) the grant of a loan by the Company to MENL2. Each proposed transaction, considered individually or together with previous transactions with MENL2 during the financial year, will exceed the applicable materiality threshold under Regulation 23 of the Listing Regulations and is accordingly being placed before the Members for their prior approval. The sequence of events, from the NOIDA allotment to the restructuring of MENL2 and the funding proposals, is set out below.

Proposed transactions with MENL2

Following the restructuring described above, and to enable MENL2 to hold and develop Project 132, the Company proposes to undertake three transactions, for which the approval of the Members is sought. First, as Lead Consortium Member, the Company deposited the EMD of ₹41.07 crore with NOIDA, which NOIDA has already adjusted against the land premium. As MENL2 is the SPC for Project 132, the Company proposes to recognise this amount as receivable from

MENL2, to be reimbursed by MENL2 at the earliest after receipt of the Members' approval (Item No. 1). Second, to meet the funding requirements for the development of Project 132, the Company proposes to invest in CCDs of MENL2 for an aggregate principal amount of approximately ₹150 crore, in one or more tranches (Item No. 2). Third, the Company proposes to extend a loan to MENL2 of approximately ₹200 crore, for the same purpose, at an interest rate as set out in this explanatory statement below (Item No. 3).

The Board of Directors of MENL2 shall determine the timing and amounts of CCD issuance from time to time, based on the funding requirements of Project 132. The principal terms of the Loans and CCDs are set out below.

Proposed Material Terms of the CCDs

Particulars	Proposed Terms
Maximum investment by Max Estates	₹150 crore (approx.)
Mode of investment	Subscription in one or more tranches
Face value and issue price	₹10 per CCD, issued at par
Interest	Spread of 1.15% over the SBI MCLR rate (currently 8.85%), i.e. approximately 10% per annum.
Interest payment	From available surplus cash flow after meeting project expenditure, taxes, working capital requirements and contractual commitments, with unpaid interest continuing to accrue
Security	Unsecured
Tenure	Up to eight years from the date of first allotment
Conversion	Compulsory conversion into equity shares at 1:1 on the earlier of (i) completion of eight years from the date of first allotment or (ii) receipt of the Occupancy Certificate for Project 132, subject to payment of all accrued interest, applicable adjustments, contractual terms, applicable laws and NOIDA conditions
Timing of issuance	To be determined by MENL2's Board from time to time based on project funding requirements

Proposed Material Terms of the Loan

Particulars	Proposed Terms
Maximum loan by Max Estates	Not exceeding ₹200 crore in aggregate
Mode of disbursement	One or more tranches, as and when MENL2 requires funds for Project 132
Interest	Spread of 1.15% over the SBI MCLR rate (currently 8.85%), i.e. approximately 10% per annum.
Security	Unsecured
Maturity	Eight years from the date of first disbursement or receipt of the Occupancy Certificate for Project 132, whichever is earlier.

The Board considers that a combination of CCDs (Item No. 2) and a loan (Item No. 3) is the optimum capital structure for funding the project development related expenditure of Project 132.

Pricing, valuation and interest benchmark

The proposed CCD issue price of ₹10 each, the 1:1 CCD conversion ratio and the interest rate of approximately 10% per annum are supported by the valuation report dated November 27, 2026 of CA Amit Jain, Registered Valuer (Securities or Financial Assets) registered with the Insolvency

and Bankruptcy Board of India ("IBBI") (IBBI Registration No. IBBI/RV/06/2020/13152), and other commercial material identified below:

Particulars	Information
Registered valuer / registration	CA Amit Jain, IBBI Registered Valuer (Securities or Financial Assets) / IBBI Registration No. IBBI/RV/06/2020/13152
Valuation date and report date	Valuation date: September 30, 2026 / Report date: November 27, 2026
Fair value of MENL2 equity	₹10.00 per equity share
Fair value of MENL2 CCD	₹10.00 per CCD
Basis for equity and CCD issue price	The net asset value of MENL2 is negative (₹(9.45) per share as at the valuation date), the Income and Market Approaches were not applicable as MENL2 has not commenced operations and has no projections or comparable companies, and Section 53 of the Companies Act, 2013 prohibits issue of shares at a discount. The fair value of the equity share is therefore taken at its face value of ₹10.00, and the fair value of the CCD, on an as-if-converted basis, at ₹10.00.
Basis for 1:1 conversion	Mandatory conversion at a fixed ratio of 1:1 (one equity share of ₹10 for each CCD of ₹10); conversion at ₹10 is not below face value and complies with Section 53 of the Companies Act, 2013.
Coupon rate	The 10% per annum coupon is computed by applying a spread of 1.15% over the SBI MCLR rate, which is currently 8.85%, and equals the prevailing market rate of interest.

Source of Funds

The proposed investment of approximately ₹150 crore in CCDs and the proposed loan of approximately ₹200 crore will be funded entirely from the internal accruals of the Company. The CCD and loan proceeds shall be utilised by MENL2 to meet the funding requirements for the development of Project 132, and the funds will be released in tranches as and when MENL2 requires them, so that the Company's liquidity is deployed progressively in line with the Project's funding.

Overall limit approved by the Members under Section 186 of the Companies Act, 2013

The proposed investments by the Company in MENL2 are intended to be made within the overall limits approved by the Members of the Company on May 26, 2025 under Section 186 of the Companies Act, 2013.

Board's recommendation

The Board of Directors on November 29, 2026, having considered the Project requirements, the commercial rationale, the Audit Committee's approval and recommendation, the proposed terms and the supporting material referred to above, recommends the Ordinary Resolutions set out at Item Nos. 1, 2 and 3 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions, as set out in the aforesaid items of the Notice, except to the extent of their Directorship/shareholding in the Company.

DETAILS AS PER INDUSTRY STANDARDS FOR RELATED PARTY TRANSACTIONS

The Audit Committee and the Board of Directors of the Company on November 28, 2026 and November 29, 2026, respectively, have reviewed and approved the proposed related party transactions on the basis of the information, disclosures and certifications placed before them, and have satisfied themselves that the proposed transactions are in the ordinary course of business of the Company, are on an arm's length basis and are in the interest of the Company.

The Audit Committee and the Board have further confirmed that the relevant disclosures, including the certificate(s) provided by the Managing Director and the Chief Financial Officer of the Company confirming that the terms of the proposed related party transactions are in the interest of the Company, as required under the Industry Standards on Minimum Information for approval of related party transactions (the "Industry Standards"), were placed before them while approving the proposed transactions.

The following prescribed information in respect of the proposed related party transactions is furnished for consideration of the Members in accordance with the applicable SEBI requirements and the information placed before the Audit Committee, as applicable to Item Nos. 1, 2 and 3.

Part – A (Minimum Information for RPTs)		
A1 (Basic details of the related party)		
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Name of the related party	Max Estates Noida Two Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate Development.
A2 (Relationship and ownership of the related party)		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	MENL2 is presently a wholly owned subsidiary of Max Estates Limited and will cease to be so on allotment of equity shares to the other consortium members. Nature or Interest: Financial
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Max Estates Limited's shareholding in MENL2: 100% as on the date of this Notice. On proposed allotment of equity shares under the preferential issue to the consortium members, it will be 70%.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not applicable. MENL2 is a company having share capital.
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	MENL2's shareholding in Max Estates Limited: Nil
A(3). Details of previous transactions with the related party		

1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year: **Nature of Transactions** — **FY 26 (INR)** **Equity investment** — ₹1,00,000	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Transactions between Max Estates Limited and MENL2 from 1 April to 30 September 2026 totalled ₹1,33,100.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No default has been done by any related party in respect of any obligation undertaken by it under any transaction or arrangement entered into with the Company or its subsidiary(ies) during the last financial year.

A(4). Amount of the proposed transaction(s)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	• EMD receivable ₹41.07 crore receivable by Max Estates from MENL2. • CCD investment ₹150 crore (approx.) from Max Estates to MENL2 in one or more tranches. • Loan ₹200 crore (approx.) from Max Estates to MENL2 in one or more tranches.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes. Taken together with the transactions undertaken with MENL2 during the current financial year, each of the three proposed transactions exceeds the materiality threshold of 10% of the Company's annual consolidated turnover under Regulation 23 of the Listing Regulations.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	• EMD receivable 20.59% • CCD investment up to 75.20% • Loan up to 100.27%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable as Max Estates is a party to each transaction.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Not Applicable as MENL2 has Nil turnover.
6.	Financial performance of the related party (MENL2) for the immediately preceding financial year: **Particulars** — **FY 26 (INR)** **Turnover** — Nil **Profit/(Loss) After Tax** — ₹(25,000) **Net worth** — ₹75,000	

A(5). Basic details of the proposed transaction

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	• Recognition of an amount receivable from MENL2 towards the EMD paid by Max Estates. • Investment in compulsorily convertible debentures. • Grant of loan.
2.	Details of each type of the proposed transaction	• Max Estates will recognise ₹41.07 crore as receivable from MENL2. MENL2 will reimburse Max Estates the matching amount of ₹41.07 crore after receipt of this shareholder approval, at the earliest. • Max Estates proposes to invest in CCDs of MENL2 in one or more tranches, an aggregate amount of ₹150 crore (approx.). The Board of Directors of MENL2 shall determine the timing of issuance from time to time, based on the funding requirements of Project 132. • Max Estates proposes to grant loan(s) to MENL2 in one or more tranches, an aggregate amount of ₹200 crore (approx.), for the same purpose as the CCD investment, at an interest rate computed by applying a spread of 1.15% over the SBI MCLR rate, which is currently 8.85%, and which equals the prevailing market rate of interest. The rate currently works out to approximately 10% per annum. The tenure of the loan will be eight years from the date of first disbursement or until receipt of the Occupancy Certificate for Project 132, whichever is earlier.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	**Reimbursement of earnest money deposit:** The ₹41.07 crore represents reimbursement of the earnest money deposit paid by Max Estates Limited to NOIDA. MENL2 will recognise the amount as a reimbursement payable, and Max Estates Limited will recognise it as a reimbursement receivable. MENL2 shall reimburse Max Estates Limited after the shareholders' approval at the earliest. **Investment in compulsorily convertible debentures:** The CCDs shall have a tenure of up to eight years from the date of first allotment. Conversion shall be subject to the terms set out in Part B3 (Sr. No. 4). **Loan:** The proposed loan will have a tenure of eight years from the date of first disbursement or until receipt of the Occupancy Certificate for Project

		132, whichever is earlier.
4.	Whether omnibus approval is being sought?	No. Specific approval is sought separately for each of the three proposed transactions.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The three transactions are expected to be executed over more than one financial year. The estimated financial year-wise break-up is as follows (₹ crore): **1. Earnest money deposit** ₹41.07 crore in FY 2026-27. It will be recognised as receivable from MENL2 on approval of the Members and reimbursed by MENL2 at the earliest after receipt of the Members' approval. **2. CCD investment (₹150 crore approx.) and loan (₹200 crore approx.)** The funding will be provided in tranches, as and when required, to meet the project development related expenditure of Project 132. The estimated year-wise expenditure is indicated below: • FY 2026-27: upto ₹120 crore • FY 2027-28: upto ₹70 crore • FY 2028-29: upto ₹70 crore • FY 2029-30: upto ₹70 crore • FY 2030-31: upto ₹70 crore These year-wise amounts are estimates and may change with the actual funding requirements of MENL2. Taken together, the aggregate funding over these five financial years shall not exceed ₹350 crore.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Max Estates Limited has identified MENL2 as the special purpose company for Project 132. Since NOIDA has adjusted the ₹41.07 crore earnest money deposit paid by Max Estates Limited against the project's land premium, Max Estates Limited proposes to recognise this amount as receivable from MENL2. Further, the proposed investment in CCDs and the grant of loan will enable MENL2 to meet the project development related expenditure in tranches, as and when required, and support the timely development of Project 132, which is aligned with the Company's growth strategy in its core Noida market. The Company will fund these from its internal accruals, and the terms are on an arm's length basis, with the CCD terms supported by an independent valuation report.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Max Ventures Investment Holdings Private Limited ("MVIHPL"), a promoter of Max Estates Limited, is a member of the consortium and will hold 20% of the equity of Max Estates Noida Two Limited ("MENL2") after the proposed preferential issue.

	Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Analjit Singh has an indirect financial interest through his 51% shareholding in MVIHPL, where he is also a director. Mr. Sahil Vachani is a director of MVIHPL, and his spouse, Mrs. Tara Singh Vachani, is a director and holds 24.25% of MVIHPL. Mr. Sahil Vachani and Mr. Nitin Kumar each hold one equity share in MENL2 as nominees of Max Estates Limited. Mr. Nitin Kumar is also a director of MENL2. Further, except as stated above, no director or key managerial personnel is interested in the proposed transactions, except to the extent of their directorships and/or shareholding, if any, in the relevant entities if any.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	MENL2 has obtained a valuation report dated November 27, 2026 from CA Amit Jain, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13152), with a valuation date of September 30, 2026, in respect of the proposed issue of CCDs at ₹10 per CCD and conversion of each CCD into one equity share. The report, prepared on the net asset value approach read with Section 53 of the Companies Act, 2013, indicates a fair value of ₹10.00 per CCD and ₹10.00 per equity share. A copy of the report was placed before the Audit Committee of the Company. Valuation report is available at link: https://maxestates.in/wp-content/uploads/2026/11/Valuation-Report-CCD-27.11.2026.pdf
9.	Other information relevant for decision making.	None

PART B

Information to be provided only if a **specific type of RPT** as mentioned below is proposed to be undertaken and is **in addition to Part A**,

B2 (Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary)

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Internal accruals of Max Estates Limited, i.e. the Company's own funds. No external borrowing will be raised for the proposed loan.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Not applicable. No financial indebtedness is being incurred by Max Estates Limited to give the proposed loan, as it will be funded from internal accruals.
	Nature of indebtedness	

	Total cost of borrowing	Not applicable.
	Tenure	
	Other details	
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (i) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (ii) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Not applicable, as the loan will be funded from internal accruals and no borrowing is being undertaken for it.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The rate is computed by applying a spread over the SBI MCLR rate and equals the prevailing market rate of interest. Therefore, the rate is computed by applying a spread of 1.15% over the SBI MCLR rate, which is currently 8.85%, and equals the prevailing market rate of interest. Accordingly, the rate currently works out to approximately 10% per annum.
5.	Maturity / due date	Eight years from the date of first disbursement or until receipt of the Occupancy Certificate for Project 132, whichever is earlier.
6.	Repayment schedule & terms	The loan will be disbursed in one or more tranches, as and when MENL2 requires funds for Project 132, an aggregate of ₹200 crore (approx.). The interest rate and maturity stated at Sr. Nos. 4 and 5 above will apply to each tranche, together with such other terms and conditions as may be mutually agreed between the Company and MENL2.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not applicable as the Loan is unsecured.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To enable MENL2, as the special purpose company for Project 132, to meet funding requirements for the project's development.

B3 (Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary)

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. **Note:** This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Internal accruals of Max Estates Limited, i.e. the Company's own funds. No external borrowing will be raised for the proposed CCD investment or the loan.

2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.	Not applicable. No financial indebtedness is being incurred by Max Estates Limited to make the proposed investments, as they will be funded from internal accruals.
	Nature of indebtedness	
	Total cost of borrowing	Not applicable.
	Tenure	
	Other details	
3.	Purpose for which funds shall be utilized by the investee company.	To enable MENL2, as the special purpose company for Project 132, to meet funding requirements for the project's development.
4.	Material terms of the proposed transaction	• Maximum investment. ₹150 crore (approx.), by subscription in one or more tranches. • Face value and issue price. ₹10 per CCD, issued at par. • Interest. The rate is a spread of 1.15% over the SBI MCLR rate, which is currently 8.85%, working out to approximately 10% per annum. Interest is payable from available surplus cash flow after project expenditure, taxes, working capital and contractual commitments. Unpaid interest continues to accrue. • Security. Unsecured • Tenure and compulsory conversion. The CCDs shall have a tenure of up to eight years from the date of first allotment and shall be compulsorily converted into equity shares at a ratio of 1:1 upon the earlier of (i) completion of eight years from the date of first allotment; or (ii) receipt of the Occupancy Certificate for Project 132, subject to payment of all accrued interest, applicable adjustments, contractual terms and NOIDA conditions. • Timing of issuance. To be determined by the Board of MENL2 from time to time, based on project funding requirements.

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a **material RPT** and is **in addition to Part A and B**

C1 (Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary)

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not applicable, as MENL2 is a newly formed special purpose company and has not been rated by any credit rating agency.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: • Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; • Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; • Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; • Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No default on borrowings has been made by MENL2, whether to the Company or any other person, and no default is subsisting. MENL2's account has not been classified as an NPA, MENL2 has not been declared a "wilful defaulter", no application for commencement of an insolvency resolution process or liquidation is pending against it, and it does not suffer from any disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2023-24	Not applicable
	FY 2024-25	
	FY 2025-26	

C2 (Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary)

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation	Max Estates Noida Two Limited does not have a standalone credit rating as at the date of this disclosure.

	rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No separate regulatory approval is required for the proposed investments.

By Order of the Board
For Max Estates Limited

Sd/-
Abhishek Mishra
(Company Secretary & Compliance Officer)
Membership No.: FCS9566

Place: Noida
Date: November 29, 2026