September 02, 2026

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: Notice convening the Extra-Ordinary General Meeting ('EGM') of Max Estates Limited to be held on Thursday, September 24, 2026 at 12:30 hours (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')

Dear Sir/Madam,

This is further to our letter dated August 28, 2026, intimating that the Extra-Ordinary General Meeting of the Company is scheduled to be held on Thursday, September 24, 2026 at 12:30 hours (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the applicable Circulars issued by the Ministry of Corporate Affairs **('MCA Circulars')**, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and other applicable SEBI circulars.

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations, please find enclosed the Notice of the EGM along with the Explanatory Statement. The same is also made available on the website of the Company at www.maxestates.in

The Company is providing the facility to vote by electronic means, i.e. remote e-voting and e-voting during the EGM, in respect of all the resolutions set out in the Notice of the EGM to Members holding shares as on the cut-off date, i.e. Thursday, September 17, 2026. The remote e-voting period will commence on Monday, September 21, 2026 at 0900 hours. (IST) and will end on Wednesday, September 23, 2026 at 1700 hours. (IST). Detailed instructions for registering/updation of e-mail addresses and for attending / voting at the EGM are provided in the Notice of the EGM.

Yours faithfully,

For Max Estates Limited

ABHISHEK MISHRA
Digitally signed by ABHISHEK MISHRA
Date: 2026.09.03 00:14:46 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

MAX ESTATES LIMITED

CIN: L70200DL2016PLC438718
Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi-110020, India
Corporate Office: Max Towers, L-20, C-001/A/1, Sector – 16B, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India
Tel: +91 120 474 3222; **Website**: www.maxestates.in; **Email**: secretarial@maxestates.in

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting ("**EGM**") of the Members of Max Estates Limited ("**the Company**") will be held on Thursday, September 24, 2026, at 1230 hours (IST) through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), to transact the following special business:

SPECIAL BUSINESS

ITEM NO. 1

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS IN CONNECTION WITH THE PROPOSED ACQUISITION OF THE SECURITIES HELD IN THE LAND OWNING COMPANIES

To consider and, if thought fit, to pass, with or without modification(s), 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 ("**Listing Regulations**"), read with the applicable circulars, Industry Standards on Related Party Transactions, the Company's Policy on Related Party Transactions and other applicable provisions of law, if any, and pursuant to the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to Max Estates Limited ("**Company**") to consummate and give effect to the related party transactions forming part of the proposed acquisition by the Company of the entire ownership interest, on a fully diluted basis, in the nine land owning companies identified in the Explanatory Statement to this resolution ("**Land Owning Companies**"), comprising their entire equity share capital together with all outstanding compulsorily convertible debentures ("**CCDs**"), wherever applicable ("**Proposed Acquisition**").

RESOLVED FURTHER THAT pursuant to the Proposed Acquisition, approval of the Members be and is hereby accorded for the acquisition by the Company of the securities held in the Land Owning Companies by: (i) Max Ventures Investment Holdings Private Limited, (ii) Terra Planet Estates Private Limited, (iii) Mr. Analjit Singh, (iv) Ms. Piya Singh, (v) Mrs. Tara Singh Vachani and (vi) Mr. Sahil Vachani, being related parties of the Company (collectively, the "**Related Party Sellers**"), for an aggregate consideration not exceeding ₹3,79,11,51,242.50 (Rupees Three Hundred Seventy-Nine Crore Eleven Lakh Fifty-One Thousand Two Hundred Forty-Two and Fifty Paise only), to be discharged through the issue and allotment of equity shares of the Company at an issue price of ₹597.50 (Rupees Five Hundred Ninety-Seven and Fifty Paise only) per equity share, in accordance with the applicable share-exchange ratios and on the terms and conditions more particularly set out in the Explanatory Statement to this resolution, such share-exchange ratios being supported by the valuation report dated August 28, 2026 issued by KPMG Valuation Services LLP, Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/06/2020/115), and the fairness opinion dated August 28, 2026 issued by Motilal Oswal Investment Advisors Limited, a SEBI-registered Category I Merchant Banker, on the valuation and the share-exchange ratios, as part of one single, composite and integrated Proposed Acquisition.

RESOLVED FURTHER THAT the aforesaid shall form an integral part of one single, composite and integrated Proposed Acquisition, involving the acquisition by the Company of the entire ownership interest, on a fully diluted basis, comprising of equity shares together with the outstanding CCDs, wherever applicable, in the Land-Owning Companies, for an aggregate consideration of up to ₹4,20,23,14,295 (Rupees Four Hundred Twenty Crore Twenty-Three Lakh

Fourteen Thousand Two Hundred and Ninety-Five only), with such consideration being discharged through the issue and allotment of equity shares of the Company on a preferential basis, for consideration other than cash, subject to the approval sought under Item No. 2 of this Notice and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

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 within the limits approved by the Members, to execute, amend, supplement and deliver the transaction documents, deeds, writings, applications, declarations and other documents, to satisfy or waive conditions in accordance with the transaction documents, to obtain requisite statutory, regulatory, contractual or other approvals and to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient for giving effect to this resolution and the Proposed Acquisition; provided that any such amendment, modification or waiver shall not result in any material change to the issue price, share-exchange ratios, Proposed Allottees, maximum consideration or the substantive terms of the Proposed Acquisition, except as may be required or permitted under applicable law and subject to such further approvals as may be necessary; provided that any such amendment, modification or waiver shall not result in any material change to the issue price, share-exchange ratios, Proposed Allottees details of which are more particularly set out in the Explanatory Statement, maximum consideration or the substantive terms of the Proposed Acquisition, except as may be required or permitted under applicable law and subject to such further approvals as may be necessary.

RESOLVED FURTHER THAT any modification to the terms of the aforesaid related party transactions which constitutes a material modification under the Listing Regulations and/or the Company's Policy on Related Party Transactions shall be undertaken only after obtaining such further approval of the Audit Committee and/or the Members as may be required under applicable law."

ITEM NO. 2

APPROVAL FOR PREFERENTIAL ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH (SHARE SWAP)

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (the "**Act**"), including Section 192, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Foreign Exchange Management Act, 1999, together with the applicable rules and regulations made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**SEBI Takeover Regulations**"), in each case as amended, modified or re-enacted from time to time, and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of Max Estates Limited (the "**Company**"), and subject to receipt of such approvals, consents, permissions and sanctions, including the in-principle approvals of BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), as may be required from the Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Registrar of Companies, BSE, NSE and/or any other competent statutory or regulatory authority (collectively, the "**Applicable Regulatory Authorities**"), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee(s), which the Board has constituted or may constitute to exercise it powers, including the powers conferred on the Board by this resolution or any person authorized by the Board or its committee for such purpose), the consent of the Members of the Company be and is hereby accorded to the Board to undertake the following, subject to the approval of the material related party transaction(s) under **"Item No. 1"** of this Notice in connection with the Proposed Acquisition of Securities held in the Land Owning Companies:

(i) the acquisition by the Company, on a fully diluted basis, of 100% (one hundred per cent.) ownership comprising of the entire equity share capital together with all outstanding CCDs, wherever applicable of the Land Owning Companies namely: (a) Trophy Estates Private Limited; (b) TVP Investments Private Limited; (c) Hometrail Properties Private Limited; (d) TR Asset Ventures Private Limited; (e) Wegmans Business Park Private Limited; (f) Seven Heaven Buildmart Private Limited; (g) Vitasta Estates Private Limited; (h) Trophy Resorts & Guest Houses Private Limited; and (i) Synergy Infracon Private Limited (collectively, the "**Land Owning Companies**"), comprising an aggregate of 11,90,75,820 (Eleven Crore Ninety Lakh Seventy Five Thousand Eight Hundred Twenty) equity shares together with 18,16,11,489 (Eighteen Crore Sixteen Lakh Eleven Thousand Four Hundred Eighty Nine) outstanding compulsorily convertible debentures ("**CCDs**"), wherever applicable, aggregating to 30,06,87,309 (Thirty Crore Six Lakhs Eighty Seven Thousand Three Hundred and Nine) securities on a fully diluted basis (collectively, the "**Acquisition Securities**"), as a single, composite and integrated acquisition and the details of the holders of the equity shares and CCDs with respect to each Land Owning Company are set out in the explanatory statement;

(ii) based on the valuation report dated August 28, 2026 issued by KPMG Valuation Services LLP, Independent Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2020/115), the rounded share-exchange ratios, expressed as the number of equity shares of Max Estates Limited to be issued for every one equity share or CCD, as applicable, of the respective Land Owning Company, are: (a) 0.009 (zero point zero zero nine) for Trophy Estates Private Limited; (b) 0.042 (zero point zero four two) for TVP Investments Private Limited; (c) 0.020 (zero point zero two zero) for Hometrail Properties Private Limited; (d) 0.031 (zero point zero three one) for TR Asset Ventures Private Limited; (e) 39.713 (thirty nine point seven one three) for Wegmans Business Park Private Limited; (f) 0.007 (zero point zero zero seven) for Seven Heaven Buildmart Private Limited; (g) 0.029 (zero point zero two nine) for Vitasta Estates Private Limited; (h) 0.024 (zero point zero two four) for Trophy Resorts & Guest Houses Private Limited; and (i) 0.042 (zero point zero four two) for Synergy Infracon Private Limited, subject to the treatment of fractional entitlements as mutually agreed by the parties to the transaction;

(iii) pursuant to the aforesaid share-exchange ratios and towards discharge of the purchase consideration for the Acquisition Securities, the creation, offer, issue and allotment, on a preferential basis and for consideration other than cash by way of share swap, of up to 70,33,162 (Seventy Lakh Thirty-Three Thousand One Hundred and Sixty-Two) fully paid-up equity shares of face value ₹10 (Rupees Ten only) each of the Company ("**Subscription Shares**"), at an issue price of ₹597.50 (Rupees Five Hundred Ninety-Seven and Fifty Paise only) per Subscription Share, including a securities premium of ₹587.50 (Rupees Five Hundred Eighty-Seven and Fifty Paise only) per Subscription Share, aggregating up to ₹4,20,23,14,295/- (Rupees Four Hundred Twenty Crore Twenty-Three Lakh Fourteen Thousand Two Hundred and Ninety-Five only), to the identified proposed allottees ("**Proposed Allottees**"), in accordance with Regulation 163(3) of the SEBI ICDR Regulations and other applicable provisions thereof, with the allottee-wise maximum number of Subscription Shares proposed to be issued and allotted as set out below:

S. No.	Proposed Allottee	Current status	Post-issue status	Maximum Subscription Shares
1	Max Ventures Investment Holdings Private Limited	Promoter	Promoter	58,54,236
2	Mr. Analjit Singh	Promoter	Promoter	208
3	Ms. Piya Singh	Promoter	Promoter	397

S. No.	Proposed Allottee	Current status	Post-issue status	Maximum Subscription Shares
4	Mrs. Tara Singh Vachani	Promoter	Promoter	198
5	Mr. Sahil Vachani	Promoter	Promoter	198
6	Mr. Surendra Kaul	Non-Promoter (Public)	Non-Promoter (Public)	9
7	Terra Planet Estates Private Limited	Promoter Group	Promoter Group	4,89,786
8	Bhai Gian Chand Sunder Dai Charitable Trust	Non-Promoter (Public)	Non-Promoter (Public)	77,760
9	Bhai Gian Chand Mohan Singh Trust	Non-Promoter (Public)	Non-Promoter (Public)	68,334
10	Mr. Bharat Sahgal	Non-Promoter (Public)	Non-Promoter (Public)	29,454
11	Mr. Ashok Seth	Non-Promoter (Public)	Non-Promoter (Public)	29,454
12	Mr. Rajesh Sud	Non-Promoter (Public)	Non-Promoter (Public)	67,273
13	Mr. Rajit Mehta jointly with Mrs. Sadhna Mehta	Non-Promoter (Public)	Non-Promoter (Public)	53,850
14	Mrs. Anita M. Gupta	Non-Promoter (Public)	Non-Promoter (Public)	3,62,005
Total				**70,33,162**

RESOLVED FURTHER THAT August 25, 2026 shall be the "Relevant Date", being the date 30 (Thirty) days prior to the date on which the meeting of shareholders is held to consider the Preferential Issue (for consideration other than cash), for the purpose of determination of the floor price of the Subscription Shares in accordance with Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT, without prejudice to the generality of the foregoing, the Preferential Issue (for consideration other than cash) shall be subject to the following terms and conditions:

i. The Subscription Shares shall be fully paid-up, issued only in dematerialised form and shall rank *pari passu* in all respects with the existing equity shares of the Company, including as to dividend, voting rights and other privileges;

ii. the Subscription Shares shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

iii. The Subscription Shares shall be allotted only against transfer to the Company of the corresponding Acquisition Securities of the relevant Land Owning Companies;

iv. The Company shall not make any cash payment as consideration for any part of the Acquisition Securities and the consideration for all Acquisition Securities, including the outstanding CCDs wherever applicable, shall be discharged through the Subscription Shares in accordance with the applicable share-exchange ratios;

v. The allotment of Subscription Shares shall be completed within 15 (fifteen) days from the date of passing of this Special Resolution or, where any approval, permission or exemption of a regulatory authority or the Central Government is pending, within 15 (fifteen) days from the date of receipt of the last such approval, permission or exemption;

vi. The Subscription Shares allotted to the Promoter / Promoter Group shall be subject to lock-in for a period of 18 (eighteen) months or 6 (six) months, as applicable, from the date of trading approval, in accordance with Regulation 167(1) of the SEBI ICDR Regulations;

vii. The Subscription Shares allotted to Non-Promoter (Public) allottees will be locked in for a period of 6 (six) months from the date of the latest trading approval, in accordance with Regulation 167(2) of the SEBI ICDR Regulations;

viii. The entire pre-preferential shareholding of each Proposed Allottee, if any, shall be locked-in from the Relevant Date up to a period of 90 (ninety) trading days from the date of trading approval, in accordance with Regulation 167(6) of the SEBI ICDR Regulations;

ix. The Subscription Shares shall not be transferable until trading approval has been granted by all the recognised stock exchanges on which the equity shares of the Company are listed subject to the lock-in requirements prescribed under Chapter V (Preferential Issue) of the SEBI ICDR Regulations; and

x. Any fractional entitlements arising under the share-exchange ratios have been voluntarily waived / forgone by the relevant holders, together with any corresponding claim whether in equity shares, cash or otherwise. Accordingly, no Subscription Shares or cash consideration shall be issued or paid in respect of such fractional entitlements, and the aggregate allotment shall not exceed the ceiling approved under this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to, issue the private placement offer-cum-application letter in Form PAS-4, maintain the records in Form PAS-5, appoint the intermediaries, valuers, advisors and other professionals, make applications to BSE, NSE, the depositories, the Registrar of Companies and other authorities, obtain listing and trading approvals, and do all acts, deeds, matters and things necessary to give effect to this Resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board be and is hereby authorised to take all such consequential, incidental, procedural and administrative actions as may be necessary, desirable or expedient, including to finalise, execute and file such agreements, deeds, applications, forms, declarations, undertakings and other documents; make such applications, filings, submissions and representations before the Stock Exchanges, SEBI, the Registrar of Companies, NSDL, CDSL and other applicable authorities; appoint and engage such advisors, consultants, intermediaries and agencies as may be required; respond to queries and furnish such information or clarifications as may be sought by any authority; accept such conditions or modifications as may be prescribed by any authority, to the extent consistent with the terms approved by the Members; settle any question, difficulty or doubt arising in connection with the implementation of the foregoing resolutions; and delegate all or any of the powers conferred hereby to any committee of the Board, director(s), officer(s) or authorised representative(s) of the Company, as the Board may deem fit."

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

Sd/-
Abhishek Mishra
(Company Secretary and Compliance Officer)
Membership No. FCS- 9566

August 28, 2026
Noida

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**the Act**"), setting out the material facts relating to the special business under Item Nos. 1 and 2, is annexed to this Notice and forms an integral part of this Notice.

2. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular Nos. 14/ 2020, 17/ 2020, 20/ 2020, 02/ 2021, 21/ 2021,10/ 2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023, September 19, 2024, and September 22, 2025 respectively ("**MCA Circulars**"), permitted the holding of EGM through Video Conferencing/ Other Audio Visual Means ("**VC/ OAVM**") facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Listing Regulations, and MCA Circulars, the EGM of the Company is being conducted through VC or OAVM without the physical presence of the Members at a venue. The deemed venue for the EGM shall be the Registered Office of the Company.

3. The Company has appointed National Securities Depository Limited ("**NSDL**") to provide the VC facility for conducting the EGM and for voting through remote e-voting and e-voting at the EGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes.

4. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this EGM and Attendance Slip, including the Route Map not being annexed to this Notice.

5. Pursuant to the provisions of Sections 112 and 113 of the Act, Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/ OAVM and participate thereat and cast their votes through e-voting and are requested to send to the Company scanned (PDF/JPEG format) certified copy of the Board Resolution, authorising their representative as per the steps or details given under the heading "General Guidelines for shareholders" in this notice.

6. The Members can join the EGM in the VC/ OAVM mode 30 (thirty) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the EGM through VC/ OAVM will be made available for One Thousand members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% (two per cent.) or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and, Stakeholders Relationship Committee and Auditors, etc. who are allowed to attend the EGM without restriction on account of a first come first served basis.

7. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. The transcript of this meeting, shall as soon as possible, be made available on the website of the Company viz. https://www.maxestates.in.

9. In compliance with the applicable MCA and SEBI circulars, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent.

10. This Notice will be available on the website of the Company at www.maxestates.in, on the websites of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on the website of NSDL at www.evoting.nsdl.com.

11. Members are requested to send all their correspondence directly to MAS Services Limited, Registrar & Share Transfer Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area

Phase II, New Delhi - 110020. Tel-011-41320335 / 26387281-83, E-mail: investor@masserv.com.

12. Members are requested to intimate changes/update, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, Bank Details such as name of the Bank, Branch details, Bank account number, MICR code, IFSC code, etc., to their DPs with whom they are maintaining their demat account.

13. The Company has designated an exclusive Email Id: secretarial@maxestates.in for redressal for Shareholders'/Investors' complaints/grievances. In case you have any queries, complaints, or grievances, then please write to us at the above-mentioned e-mail address.

14. All documents referred to in this Notice and the Explanatory Statement, including the independent registered valuer's report, the fairness opinion, the Floor Price certificate, the Practicing Company Secretary's certificate, the Memorandum and Articles of Association, the Board resolution and the material transaction documents, will be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of the EGM, i.e. September 24, 2026. Members seeking inspection may write to secretarial@maxestates.in.

15. Members are informed that in case of joint holders attending the EGM, only such joint holder who is higher in the order of names will be entitled to vote.

16. The Board of Directors has appointed Mr. Kapil Dev Taneja, and failing him, Mr. Neeraj Arora, Partners, M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi- 110024, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

17. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/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 Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

REMOTE E-VOTING AND VC / OAVM INSTRUCTIONS

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

The remote e-voting period begins on Monday, September 21, 2026, at 0900 hours (IST) and ends on Wednesday, September 23, 2026, at 1700 hours (IST). The remote e-voting module shall be disabled by NSDL thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date, i.e. Thursday, September 17, 2026, may cast their vote electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 5. Shareholders /Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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.
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 or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	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 use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a

.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

Step 2: Cast your vote electronically and join Extra-Ordinary General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Extra-Ordinary General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

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

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

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

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

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@maxestates.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the EGM may register
themselves as a speaker by sending their request from their registered email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at secretarial@maxestates.in on or before Thursday, September 17, 2026.

OTHER INFORMATION:

1. The Board of Directors has appointed Mr. Kapil Dev Taneja, and failing him, Mr. Neeraj Arora, Partners, M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi-110024, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

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

3. The voting results shall be submitted to BSE Limited and National Stock Exchange of India Limited within two working days of the conclusion of the EGM in accordance with Regulation 44 of the Listing Regulations and, together with the consolidated Scrutinizer's Report, shall be placed on the Company's website at www.maxestates.in and on the website of NSDL.

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

The following Explanatory Statement sets out the material facts relating to the ordinary and special resolutions under Item Nos. 1 and 2 respectively of the accompanying Notice of EGM and forms an integral part of the Notice.

ITEM NOS. 1 & 2

BACKGROUND

The National Capital Territory of Delhi is the seat of the Government of India and one of the country's major economic centres. Over time, the city has expanded significantly in both geographic footprint and population, creating continuing demand for planned urban development.

Delhi's planned development is guided by the Delhi Development Authority ("**DDA**") through successive master plans. In line with the Central Government's vision of 'Viksit Bharat@2047', the Master Plan for Delhi-2047 ("**MPD-2047**") was notified by the Central Government on August 20, 2026 and sets out the framework for Delhi's planned development up to 2047, including through land pooling, subject to applicable regulations and approvals ("**Land Pooling**").

MPD-2047 adopts a two-part development approach comprising: (a) redevelopment of existing areas; and (b) planned development of greenfield areas. As part of planned development of greenfield areas, Land Pooling is contemplated as a mechanism for coordinated land assembly and infrastructure-led development, subject to applicable regulations and approvals. In broad terms, land pooling enables adjoining land parcels to be brought together so that roads, public infrastructure and organised development can be planned for an area in a coordinated manner.

Against the backdrop of MPD-2047 and the evolving implementation of the Land Pooling framework, the Company proposes to acquire a land platform aggregating approximately 84.70 acres in Sector 3, Najafgarh, Delhi. Such land platform is currently held through the Land Owning Companies and the details are set out below:

S. No.	Land-owning company	Underlying land (acres)
1	Trophy Estates Private Limited	6.60
2	TVP Investments Private Limited	15.50
3	Hometrail Properties Private Limited	2.47
4	TR Asset Ventures Private Limited	4.80
5	Wegmans Business Park Private Limited	10.50
6	Seven Heaven Buildmart Private Limited	6.60
7	Vitasta Estates Private Limited	16.80
8	Trophy Resorts & Guest Houses Private Limited	17.60
9	Synergy Infracon Private Limited	3.83
	Total	**84.70**

Land parcels admeasuring approximately 7 acres comprised in the land platform (i.e. 84.70 acres, as mentioned in the table above) are presently held by the relevant Land Owning Companies as undivided interests (hissa) in larger land holdings. The ownership of each such Land Owning Company in its respective undivided share is duly recorded in the revenue records.

The members may note that there is no pending litigation, arbitration or other proceeding relating to the land parcels comprised in the land platform (i.e. 84.70 acres mentioned in the table above) or to the title thereto.

Development of the platform will remain subject to the applicable land pooling and planning framework, sector-level processing, infrastructure development and statutory / regulatory approvals, each of which may evolve over time. The proposed acquisition is intended to secure a substantial long-term development opportunity within the National Capital while providing the Company flexibility to participate in the area's planned growth. The strategic rationale for the Proposed Acquisition is set out below.

SHAPING THE WELL-BEING ARCHITECTURE OF DELHI-NCR

The Company has built its development philosophy around the belief that real estate should enhance how people live, work and engage with their communities. The Company seeks to shape the well-being architecture of Delhi-NCR through its Live*Well*, Work*Well* and Play*Well* principles, integrating thoughtful design, sustainability, nature, collaboration and community into residential, commercial and mixed-use developments. The Proposed Acquisition provides a substantial new land platform on which this philosophy can be carried forward at a scale that would be difficult to replicate through project-by-project acquisitions, especially within the National Capital Territory of Delhi.

The Company's development platform continues to scale across Delhi-NCR, with an established presence across both residential and commercial real estate. Its residential development pipeline is presently concentrated in Noida and Gurugram, while its commercial office portfolio extends across Noida and Delhi through developments including Max Towers and Max Square in Noida and Max House, Okhla, in Delhi. These assets demonstrate the Company's experience in developing and operating differentiated workplaces under its Work*Well* philosophy and provide an operating base for the Company's continued expansion across key Delhi-NCR markets.

As of the date of this Notice, the Company's development land bank and secured development pipeline comprise the Noida projects at Estate 128 (10.00 acres), Estate 105 at Sector 105 (approximately 10.00 acres), Max One at Sector 16B (approximately 10.00 acres) and Max Square Two at Sector 129 (approximately 4.00 acres), aggregating to approximately 34.00 acres in Noida, Uttar Pradesh. The Gurugram portfolio comprises Estate 360 at Sector 36A (11.80 acres), Estate 361 at Sector 36A (approximately 18.00 acres), the proposed residential development at Sector 59 (7.25 acres) and Max District at Sector 65 (7.35 acres), aggregating to approximately 44.40 acres in Gurugram, Haryana. Accordingly, the Company's development land bank and secured development pipeline across Noida and Gurugram aggregate to approximately 78.40 acres.

For a real estate company, land is not a passive asset; it is the foundation of future inventory, revenue visibility and growth. Every real estate project has a defined development lifecycle. Therefore, the Company must continuously replenish its development pipeline through disciplined and timely land acquisitions. Even where a developer executes its existing portfolio successfully, the absence of a sufficient land pipeline may create gaps in future project launches and affect the continuity of growth. A visible land bank enables the Company to plan its products, approvals, infrastructure, funding and construction over several years, instead of repeatedly acquiring land under time pressure and at then-prevailing market prices.

Against this context, the proposed Delhi land platform, comprising approximately 84.7 acres, is strategically significant. Based on the Company's current management estimates, the platform has development potential of approximately 4-6 million sq. ft. and an estimated gross development value ("**GDV**") of approximately ₹10,000 Crores - ₹12,000 Crores over the next few years. These estimates are indicative and are subject to change as the applicable planning framework, land pooling implementation, infrastructure, statutory approvals, final layout, product mix, phasing, market conditions and realizations evolve. Upon completion of the Proposed Acquisition, Delhi would become a third core NCR growth market for the Company alongside Noida and Gurugram, while the scale of the land platform would provide a multi-year, phase-able residential development pipeline.

The location benefits from connectivity to the wider Delhi-NCR region through the operational Urban Extension Road-II, proximity to the Delhi Metro Green Line and the planned Urban Extension Road-I, subject to the progress and implementation of the relevant infrastructure plans. Sector 3 is positioned as an extension of the existing urbanised areas of West Delhi. The scale and location provide the Company with the ability to conceptualise an integrated, well-being-led urban community instead of a series of isolated developments, and to phase development in line with infrastructure readiness, market demand, applicable approvals and capital deployment.

The size and timing of this opportunity are important. It is difficult to bring together a connected landholding of this scale within Delhi. As planning becomes clearer and infrastructure and connectivity improve, acquiring a similar landholding may become more difficult and expensive. Acquiring the proposed land portfolio at this stage gives the Company sufficient time and flexibility to plan its future development. It also allows the Company to participate in the value that may be created as approvals, infrastructure and development progress, instead of acquiring comparable land later when these improvements may already be reflected in the price.

The proposed land platform is intended to be developed in phases over a multi-year horizon. The timing, product mix, launch sequencing, pricing and funding for each phase will be determined having regard to the applicable planning framework, infrastructure readiness, market absorption, prevailing market conditions and the approvals obtained for the relevant phase, and may be revised over time.

COST EFFICIENCY AND STRATEGIC VALUE OF THE PROPOSED ACQUISITION

The proposed acquisition is also considered attractive from an entry-cost and capital-efficiency perspective. The underlying land has been valued at approximately ₹4.95 crore per acre based on the independent land valuation reports dated August 27, 2026 and August 28, 2026 issued by Cushman & Wakefield India Private Limited and iVAS Partners, respectively. Based on the currently estimated development potential of approximately 4–6 million sq. ft., the aggregate acquisition consideration of approximately ₹420.23 Crores implies an illustrative land cost of approximately ₹1,000 per sq. ft. The Company presently estimates that the proposed land platform could support a Gross Development Value ("**GDV**") opportunity of approximately ₹10,000–12,000 crore over the next few years, implying a land cost of less than 5% of the estimated GDV, compared with an indicative benchmark of approximately 20%–25% of GDV for cash land purchases. Further, since the acquisition consideration is proposed to be discharged entirely through a non-cash share swap, the transaction would enable the Company to secure a substantial long-term development platform while preserving its existing cash resources for development, infrastructure and other growth opportunities.

The above development potential, implied land cost and estimated GDV are indicative and based on the information and assumptions presently available to the Company. The actual development potential, saleable area, project configuration, costs, revenues and timelines will depend, inter alia, upon the applicable planning framework, land pooling implementation, permissible FAR, infrastructure development, statutory and regulatory approvals, final layout and product mix, phasing, market conditions and realisations, and may accordingly vary from the present estimates.

Viewed as a whole, the Proposed Acquisition combines scale, contiguity and long-term development flexibility with an efficient entry cost and a non-cash structure that preserves the Company's cash resources for development and other opportunities. Based on the information presently available and subject to the applicable approvals, planning framework, infrastructure development, market conditions and other factors described in this Explanatory Statement, the Proposed Acquisition is expected to strengthen the Company's long-term development pipeline, diversify its development footprint and provide a visible, multi-phase development opportunity in Delhi.

TRANSACTION OVERVIEW AND SHARE-EXCHANGE MECHANISM UNDER PREFERENTIAL ISSUE

At its meeting held on August 28, 2026, the Board approved the acquisition, on a fully diluted basis, of the entire ownership interest in the Land Owning Companies, comprising 11,90,75,820 (Eleven Crore Ninety Lakh Seventy-Five Thousand Eight Hundred and Twenty) equity shares together with 18,16,11,489 (Eighteen Crore Sixteen Lakh Eleven Thousand Four Hundred and Eighty-Nine) outstanding CCDs, wherever applicable, aggregating to 30,06,87,309 (Thirty Crore Six Lakh Eighty-Seven Thousand Three Hundred and Nine) securities (collectively, the "**Acquisition Securities**"), as one single, composite and integrated acquisition, subject to approval by the Members of the Company of the material related party transactions in connection with the Proposed Acquisition and such other approvals as may be required under applicable law. The details of the holders of the equity shares and CCDs of each Land Owning Company are set out below:

Land Owning Company	Equity Shares		Compulsorily Convertible Debentures*	
	Shareholder	No. of Equity Shares	CCD Holder	No. of CCDs
Trophy Estates Private Limited	Mr. Surendra Kaul	1,000	Max Ventures Investment Holdings Private Limited	1,42,42,887
	Mr. Sahil Vachani	34		
	Ms. Piya Singh	10		
	Mrs. Tara Singh Vachani	30		
	Max Ventures Investment Holdings Private Limited	3,72,18,926		
Total	**Total Equity Shares**	**3,72,20,000**	**Total CCDs**	**1,42,42,887**
TVP Investments Private Limited	Ms. Piya Singh	10	Max Ventures Investment Holdings Private Limited	74,00,070
	Mrs. Tara Singh Vachani	5	Terra Planet Estates Private Limited	37,27,365
	Mr. Sahil Vachani	5		
	Max Ventures Investment Holdings Private Limited	1,95,09,980		
Total	**Total Equity Shares**	**1,95,10,000**	**Total CCDs**	**1,11,27,435**
Hometrail Properties Private Limited	Ms. Piya Singh	10	**Nil**	Nil
	Mrs. Tara Singh Vachani	5		
	Mr. Sahil Vachani	5		
	Max Ventures Investment Holdings Private Limited	93,09,980		
Total	**Total Equity Shares**	**93,10,000**	**Total CCDs**	**Nil**
TR Asset Ventures Private Limited	Ms. Piya Singh	10	**Nil**	Nil
	Mrs. Tara Singh Vachani	5		
	Mr. Sahil Vachani	5		
	Max Ventures Investment Holdings Private Limited	1,38,59,980		
Total	**Total Equity Shares**	**1,38,60,000**	**Total CCDs**	**Nil**
Wegmans Business Park Private Limited	Ms. Piya Singh	10	**Nil**	Nil
	Mrs. Tara Singh Vachani	5		
	Mr. Rajesh Sud	1,694		
	Mr. Rajit Mehta and Mrs. Sadhna Mehta, jointly	1,356		
	Mr. Sahil Vachani	5		
	Max Ventures Investment Holdings Private Limited	18,800		
Total	**Total Equity Shares**	**21,870**	**Total CCDs**	**Nil**
Seven Heaven Buildmart Private Limited	Ms. Piya Singh	10	Max Ventures Investment Holdings Private Limited	7,92,43,699
	Mrs. Tara Singh Vachani	5		
	Mr. Sahil Vachani	5		

Land Owning Company	Equity Shares		Compulsorily Convertible Debentures*	
	Shareholder	No. of Equity Shares	CCD Holder	No. of CCDs
	Max Ventures Investment Holdings Private Limited	1,00,930		
Total	**Total Equity Shares**	**1,00,950**	**Total CCDs**	**7,92,43,699**
Vitasta Estates Private Limited	Max Ventures Investment Holdings Private Limited	1,31,09,980	Max Ventures Investment Holdings Private Limited	1,65,10,868
	Ms. Piya Singh	10	Terra Planet Estates Private Limited	1,12,90,000
	Mrs. Tara Singh Vachani	5		
	Bhai Gian Chand Sunder Dai Charitable Trust	26,40,000		
	Bhai Gian Chand Mohan Singh Trust	23,20,000		
	Mr. Bharat Sahgal	10,00,000		
	Mr. Ashok Seth	10,00,000		
	Mr. Sahil Vachani	5		
Total	**Total Equity Shares**	**2,00,70,000**	**Total CCDs**	**2,78,00,868**
Trophy Resorts & Guest Houses Private Limited	Ms. Piya Singh	20	Max Ventures Investment Holdings Private Limited	4,87,66,600
	Mrs. Tara Singh Vachani	10		
	Mr. Sahil Vachani	10		
	Max Ventures Investment Holdings Private Limited	1,03,09,960		
Total	**Total Equity Shares**	**1,03,10,000**	**Total CCDs**	**4,87,66,600**
Synergy Infracon Private Limited	Mr. Analjit Singh	5,000	Max Ventures Investment Holdings Private Limited	4,30,000
	Max Ventures Investment Holdings Private Limited	4,980		
	Mrs. Anita M. Gupta	86,63,000		
	Ms. Piya Singh	10		
	Mrs. Tara Singh Vachani	5		
	Mr. Sahil Vachani	5		
Total	**Total Equity Shares**	**86,73,000**	**Total CCDs**	**4,30,000**
Grand Total	**Total Equity Shares**	**11,90,75,820**	**Total CCDs**	**18,16,11,489**

**Each compulsorily convertible debenture referenced in the table above is convertible into 1 equity share.*

The entire purchase consideration for the Acquisition Securities is proposed to be discharged through the issue and allotment of up to 70,33,162 (Seventy Lakh Thirty-Three Thousand One Hundred and Sixty-Two) fully paid-up equity shares of the Company ("**Subscription Shares**") at an issue price of ₹597.50 (Rupees Five Hundred Ninety-Seven and Fifty Paise only) per Subscription Share, being not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, aggregating up to ₹4,20,23,14,295 (Rupees Four Hundred Twenty Crore Twenty-Three Lakh Fourteen Thousand Two Hundred and Ninety-Five only), in accordance with the applicable share-exchange ratios. The Company will not receive any cash proceeds from the Preferential Issue and no cash purchase consideration is proposed to be paid for the Acquisition Securities, the consideration being discharged through the Subscription Shares by way of a share swap, for consideration other than cash, in accordance with the applicable provisions of the SEBI ICDR Regulations.

This structure directly facilitates the transfer of the identified Acquisition Securities to the Company, without requiring payment of cash consideration towards the purchase consideration. Upon allotment of all the Subscription Shares, the paid-up equity share capital of the Company will increase by ₹7,03,31,620 (Rupees Seven Crores Three Lakh Thirty One Thousand Six Hundred and Twenty), an amount of ₹4,13,19,82,675 (Rupees Four Hundred Thirteen Crore Nineteen Lakh Eighty Two Thousand Six Hundred and Seventy Five) will be credited to the securities premium account, and the Subscription Shares will constitute approximately 4.08% (four point zero eight per cent.) of the post-issue fully diluted share capital of the Company.

The valuation report dated August 28, 2026 issued by KPMG Valuation Services LLP, Independent Registered Valuer, determines the relative fair values of the Company and the respective Land Owning Companies and the resulting share-exchange ratios. The fairness opinion dated August

28, 2026 issued by Motilal Oswal Investment Advisors Limited, *a SEBI-registered Category I Merchant Banker,* provides an independent opinion on the valuation and the share-exchange ratios. The share-exchange ratios, expressed as the number of equity shares of the Company to be issued for every one equity share or CCD, as applicable, of the respective Land Owning Company, are set out below:

S. No.	Land Owning Company	share-exchange ratio
1	Trophy Estates Private Limited	0.009
2	TVP Investments Private Limited	0.042
3	Hometrail Properties Private Limited	0.020
4	TR Asset Ventures Private Limited	0.031
5	Wegmans Business Park Private Limited	39.713
6	Seven Heaven Buildmart Private Limited	0.007
7	Vitasta Estates Private Limited	0.029
8	Trophy Resorts & Guest Houses Private Limited	0.024
9	Synergy Infracon Private Limited	0.042

Certain holders of securities of the Land Owning Companies were entitled, based on the applicable share-exchange ratios, to fractional equity shares of the Company. Such holders have voluntarily waived or forgone their fractional entitlements and any corresponding claim, whether in equity shares, cash or otherwise. Accordingly, no equity shares or cash consideration is proposed to be issued or paid in respect of such fractional entitlements.

Pursuant to the approval of the Board at its meeting held on August 28, 2026, the Company has entered into a Share Purchase and Share Subscription Agreement with the Proposed Allottees for the acquisition of the Acquisition Securities and the issuance of the Subscription Shares to the respective Proposed Allottees towards discharge of the *purchase* consideration for the Acquisition Securities by way of a share swap, for consideration other than cash (the "SPSSA"). Upon completion of the Proposed Acquisition, each of the Land Owning Companies will become a wholly-owned subsidiary of the Company.

The Board, while approving the Proposed Acquisition, considered the limits available under Section 186 of the Act and noted that the investment contemplated under the Proposed Acquisition is within the overall limit of ₹7,000 Crore approved by the Shareholders on May 26, 2025.

The disclosures required to be placed before the Members under Regulation 163 of the SEBI ICDR Regulations in connection with the Preferential Issue are set out in **Annexure – A**.

MATERIAL RELATED PARTY TRANSACTION AND APPROVALS:

Certain sellers / security holders of the Land Owning Companies, namely Max Ventures Investment Holdings Private Limited, Terra Planet Estates Private Limited, Mr. Analjit Singh, Ms. Piya Singh, Mrs. Tara Singh Vachani and Mr. Sahil Vachani, are related parties of the Company (collectively, the "**Related Party Sellers**").

The aggregate consideration attributable to the Related Party Sellers is ₹3,79,11,51,242.50 (Rupees Three Hundred Seventy-Nine Crore Eleven Lakh Fifty-One Thousand Two Hundred Forty-Two and Fifty Paise only), forming part of the overall consideration of up to ₹4,20,23,14,295 (Rupees Four Hundred Twenty Crore Twenty-Three Lakh Fourteen Thousand Two Hundred and Ninety-Five only) for the one single, composite and integrated Proposed Acquisition.

In terms of Regulation 23 read with Schedule XII of the SEBI Listing Regulations, the aggregate value of the transactions proposed to be undertaken with the Related Party Sellers exceeds the applicable materiality threshold of the Company and, accordingly, the same constitute material related party transactions, requiring prior approval of the Members of the Company.

The Audit Committee and the Board of Directors, at their respective meetings held on August 28, 2026, considered the proposed related party transactions after reviewing, *inter-alia*, the commercial rationale of the Proposed Acquisition, the independent land valuation reports, the valuation report issued by KPMG Valuation Services LLP, the fairness opinion issued by Motilal Oswal Investment Advisors Limited, the terms of the transaction and the applicable disclosures and certifications. Based on the same, the Audit Committee and the Board considered the proposed related party transactions to be fair, reasonable, in the ordinary course of business, on an arm's-length basis and in the interest of the Company and its shareholders. In arriving at this conclusion, the Audit Committee and the Board also noted that the Proposed Acquisition is aligned with the Company's established real estate development business and its strategy of acquiring and developing land and land-holding platforms in the NCR.

The resolutions under Item Nos. 1 and 2 form part of one single, composite and integrated Proposed Acquisition. Accordingly, the preferential issue contemplated under Item No. 2 shall be given effect to only upon approval by the Members of the resolutions under both Item No. 1 and Item No. 2, subject to compliance with applicable laws and receipt of the requisite approvals. The Related Party Sellers are counterparties because they hold identified Acquisition Securities forming part of the same approximately 84.7 acre land platform proposed to be acquired in full; accordingly, the transaction has been structured as an integrated acquisition of 100% (one hundred per cent.) ownership, on a fully diluted basis, of all nine Land Owning Companies.

The members may note that, pursuant to the provisions of Regulation 23 of the Listing Regulations, no related party of the Company shall vote to approve the resolution relating to the material related party transactions under Item No. 1, irrespective of whether such related party is a party to the particular transaction or not.

The relevant details for proposed Material Related Party Transactions and other particulars thereof as provided under Listing Regulations and Industry Standards on Related Party Transactions, for which Members' approval is sought, are set out in **Annexure – B**.

The Independent Directors who are members of the Audit Committee, on the basis of the information, supporting documents and external reports placed before them, reviewed and approved the proposed related party transactions at the meeting of the Audit Committee held on August 28, 2026 and, having considered the terms thereof to be fair, reasonable, in the ordinary course of business and on an arm's-length basis, recommended the same for approval by the Members. The Board, at its meeting held on August 28, 2026, after considering the recommendation of the Audit Committee, approved the Proposed Acquisition and recommended the proposed related party transactions for approval by the Members. The Company's Policy on Related Party Transactions, including the framework for material modifications, is publicly available on the Company's website.

VALUATION AND SUPPORTING REPORTS AVAILABLE TO MEMBERS

For the convenience of the Members and to facilitate their consideration of the resolutions under Item Nos. 1 and 2, the principal valuation and other external reports considered by the Audit Committee and the Board in connection with the Proposed Acquisition, the material related party transactions and the Preferential Issue are available on the website of the Company and may be accessed through the direct web links and QR codes set out below:

Documents	Direct Web Link / QR Code
Valuation Report dated August 28, 2026 issued by KPMG Valuation Services LLP	**Direct Link:** https://maxestates.in/wp-content/uploads/2026/08/Independent-Valuation-Report-KPMG.pdf **QR Code:**
Fairness Opinion dated August 28, 2026 issued by Motilal Oswal Investment Advisors Limited	**Direct Link:** https://maxestates.in/wp-content/uploads/2026/08/Fairness-Report-Motilal-Oswal.pdf **QR Code:**
Land Valuation Report dated August 27, 2026 issued by Cushman & Wakefield India Private Limited	**Direct Link:** https://maxestates.in/wp-content/uploads/2026/08/Land-Valuation-Report-Cushman-Wakefield.pdf **QR Code:**
Land Valuation Report dated August 28, 2026 issued by iVAS Partners	**Direct Link:** https://maxestates.in/wp-content/uploads/2026/08/Land-Valuation-Report-iVAS-Partners.pdf **QR Code:**

INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND THEIR RELATIVES

Mr. Analjit Singh, Non-Executive Chairman and Promoter of the Company, and Mr. Sahil Vachani, Vice-Chairman and Managing Director and member of the Promoter Group, are concerned or interested in the proposed transactions.

Ms. Piya Singh and Mrs. Tara Singh Vachani, being the Promoter and relatives of Mr. Analjit Singh, are also concerned or interested in the proposed transactions. Mr. Sahil Vachani is also a relative of Mr. Analjit Singh. Max Ventures Investment Holdings Private Limited, being a Promoter of the Company, and Terra Planet Estates Private Limited, being a member of the Promoter Group, are also Proposed Allottees forming part of the same promoter / promoter-group arrangements in the Proposed Acquisition.

Except as stated above and except to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 1 and 2.

BOARD RECOMMENDATION FOR MEMBERS FOR CONSIDERATION AND APPROVAL

The material related party transactions forming part of the Proposed Acquisition under Item No. 1 require approval of the Members by way of Ordinary Resolution in accordance with Regulation 23 of the SEBI Listing Regulations.

Further, in terms of Sections 23, 42 and 62 and other applicable provisions of the Act and Chapter V of the SEBI ICDR Regulations, the Preferential Issue contemplated under Item No. 2 requires approval of the Members by way of a special resolution.

After considering the strategic rationale, the scale and contiguity of the land platform, the comparative entry cost, the independent valuations, the non-cash consideration structure, the resulting dilution and the principal development and execution factors described in this Explanatory Statement, the Board considers the Proposed Acquisition, including the material related party transactions and the Preferential Issue forming part thereof, to be in the long-term interest of the Company and its Members.

The Board accordingly recommends the **Ordinary Resolution under Item No. 1** and the **Special Resolution under Item No. 2** for approval by the Members.

Annexure - A

Disclosures under the Regulation 163 of SEBI ICDR Regulations:

1. **Date of Board approval and material terms of the offer**:

   The Board approved the Proposed Acquisition and the Preferential Issue at its meeting held on August 28, 2026. The material terms are set out in the Special Resolution and this Explanatory Statement (more particularly at pages 14 to 16 of this Explanatory Statement to this Notice above). The Company will apply to BSE and NSE for in-principle approval on the same day on which this Notice is sent to the Members, in accordance with Regulation 160(f) of the SEBI ICDR Regulations.

2. **Objects of the preferential issue**:

   Please refer to pages 14 to 16 of this Explanatory Statement to this Notice above for the details.

   In brief, the object is to discharge the purchase consideration for acquisition of the entire equity share capital of the Land Owning Companies together with all outstanding CCDs of the relevant Land Owning Companies, wherever applicable, as one single, composite and integrated acquisition transaction, thereby making each Land Owning Company a wholly-owned subsidiary of the Company and consolidating an approximately 84.7(eighty-four point seven) acre land platform in Delhi. The consideration for the Acquisition Securities, including the outstanding CCDs wherever applicable, will be discharged entirely through the Subscription Shares in accordance with the applicable share-exchange ratios. Since no cash subscription is involved, no external source of funds is required from the Proposed Allottees for subscribing to the Subscription Shares; their consideration obligation will be discharged solely by transfer of the corresponding Acquisition Securities to the Company. Allocation of cash proceeds among objects, interim deployment of cash and monitoring of cash utilisation are therefore not applicable.

3. **Kind and maximum number of securities, issue price and issue size**:

   Up to 70,33,162 (Seventy Lakh Thirty-Three Thousand One Hundred and Sixty-Two) fully paid-up equity shares of face value ₹10 (Rupees Ten only) each will be issued at ₹597.50 (Rupees Five Hundred Ninety-Seven and Fifty Paise only) per share, including a securities premium of ₹587.50 (Rupees Five Hundred Eighty-Seven and Fifty Paise only) per share, aggregating up to ₹4,20,23,14,295 (Rupees Four Hundred Twenty Crore Twenty-Three Lakh Fourteen Thousand Two Hundred and Ninety-Five only).

   For purposes of Regulation 166A of the SEBI ICDR Regulations, the aggregate Preferential Issue of 70,33,162 (Seventy Lakh Thirty Three Thousand One Hundred and Sixty Two) Subscription Shares represents approximately 4.08% (four point zero eight per cent.) of the post-issue fully diluted share capital of 17,24,34,432 (Seventeen Crore Twenty Four Lakh Thirty Four Thousand Four Hundred and Thirty Two) equity shares on a fully diluted basis. Based on the final allottee-wise and persons-acting-in-concert analysis, no allottee or allottees acting in concert is proposed to receive more than 5% (five per cent.) of the post-issue fully diluted share capital, and the Preferential Issue (for consideration other than cash) will not result in a change in control. Therefore, Regulation 166A is not applicable to the Preferential Issue (for consideration other than cash).

4. **Basis and justification for the issue price**:

   The Company intends to acquire the Acquisition Securities and issue the Subscription Shares to the respective Proposed Allottees towards discharge of the entire purchase consideration for the Acquisition Securities, by way of a share swap, for consideration other than cash. Under Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by an independent valuer where securities are issued on a preferential basis for consideration other than cash.

The equity shares of the Company are frequently traded and are listed on BSE and NSE. The recognised stock exchange on which the highest trading volume in the equity shares of the Company was recorded during the 90 (ninety) trading days preceding the Relevant Date is the National Stock Exchange of India Limited ("**NSE**"). Further, the Articles of Association of the Company authorise the issue of shares on a preferential basis and do not provide for a method of determination of the floor price for the equity shares of the Company that results in a price higher than the floor price determined under the SEBI ICDR Regulations.

In terms of Regulation 163(3) of the SEBI ICDR Regulations, KPMG Valuation Services LLP, Independent Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2020/115), having office at 15th and 16th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063, India, has issued the valuation report dated August 28, 2026 determining the relative fair values of the Company and the Land Owning Companies and the resulting share-exchange ratios after considering the applicable Asset, Income and Market Approaches ("Valuation Report"). Motilal Oswal Investment Advisors Limited has issued a fairness opinion dated August 28, 2026 providing an independent opinion on the valuation and the share-exchange ratios.

The Valuation Report and the Fairness Opinion may be accessed by the Members through the direct web links and QR codes provided under the section **"Valuation and Supporting Reports Available to Members"** at page 20-21, forming part of this Explanatory Statement above.

For purposes of Regulation 164(1) of the SEBI ICDR Regulations, the 90-trading-day VWAP of the equity shares of the Company on NSE preceding the Relevant Date is ₹457.3 per share and the 10-trading-day VWAP is ₹507.20/- (Rupees Five Hundred Seven and Twenty Paise only) per share. Accordingly, the floor price under Regulation 164(1), being the higher of the aforesaid prices, is ₹507.2 per equity share. The Company has obtained a Floor Price certificate dated August 28, 2026 issued by Neeraj Arora & Associates, Company Secretaries in Practice, confirming the aforesaid minimum issue price, identifying NSE as the stock exchange with the highest trading volume during the 90 (ninety) trading days preceding the Relevant Date and confirming that the Articles of Association do not prescribe a higher pricing method. The Floor Price certificate is hosted on the Company's website at the direct link: https://maxestates.in/wp-content/uploads/2026/09/Pricing-Certificate.pdf.

Pricing parameter	Amount / Particulars
Recognised stock exchange with highest trading volume during the preceding 90 trading days	National Stock Exchange of India Limited (NSE)
90 (Ninety)-trading-day VWAP preceding the Relevant Date	₹457.3/- per share
10 (Ten)-trading-day VWAP preceding the Relevant Date	₹507.2/- per share
Floor price under Regulation 164	₹507.2/- per share
Value per equity share of the Company adopted in the Valuation Report	₹597.50/- per share
Price, if any, required under the Articles of Association	Not applicable
Price, if any, required under Regulation 166A	Not applicable
Proposed issue price	₹597.50/- per share

Applicability of Regulation 166A of SEBI ICDR Regulations: Regulation 166A of the SEBI ICDR Regulations requires an additional valuation-based pricing assessment where a preferential issue may result in a change in control of the issuer or where more than 5% (five per cent.) of the post-issue fully diluted share capital is proposed to be allotted to any allottee or to allottees acting in concert. In the present case, although the Preferential Issue will increase the shareholding of certain existing Promoter / Promoter Group shareholders, no Proposed Allottee, individually or together with any other Proposed Allottee acting in concert, is proposed to receive more than 5% (five per cent.) of the post-issue fully diluted share capital, and the Preferential Issue will not result in any change in control of the Company. Accordingly, Regulation 166A is not applicable to the Preferential Issue.

Accordingly, the issue price is ₹597.50 (Rupees Five Hundred Ninety-Seven and Fifty Paise only) per Subscription Share, including a securities premium of ₹587.50 (Rupees Five Hundred Eighty-Seven and Fifty Paise only) per Subscription Share, being not lower than the applicable floor price under Regulation 164 of the SEBI ICDR Regulations and the value per equity share of the Company considered in the Valuation Report for the share-swap transaction.

5. **Relevant Date**:

The Relevant Date is August 25, 2026, being 30 (thirty) days prior to the date of the EGM, i.e. September 24, 2026, for determination of the floor price in terms of the SEBI ICDR Regulations.

6. **Amount proposed to be raised**:

No cash amount is being raised. The issue size of up to ₹4,20,23,14,295 (Rupees Four Hundred Twenty Crore Twenty-Three Lakh Fourteen Thousand Two Hundred and Ninety-Five only) represents the non-cash value of the Subscription Shares issued in exchange for the Acquisition Securities. Allocation or interim deployment of cash issue proceeds is therefore not applicable. Accordingly, the requirement to appoint a monitoring agency under the provisions of Chapter V of the SEBI ICDR Regulations is not applicable.

7. **Class of persons to whom the allotment is proposed and intention of promoters, directors, KMP and senior management to subscribe and Contribution being made by Promoters or Directors either as a part of the offer or separately in furtherance to the objects**:

Since the allotment is being made to identified members of the Promoter and Promoter Group and identified Non-Promoter (Public) allottees who are holders of the Acquisition Securities. Max Ventures Investment Holdings Private Limited, Terra Planet Estates Private Limited, Mr. Analjit Singh, Ms. Piya Singh, Mrs. Tara Singh Vachani and Mr. Sahil Vachani will subscribe to the extent stated in the allottee table at paragraph 10 of this section below. No other promoter, director, key managerial personnel or member of senior management of the Company intends to subscribe to the Preferential Issue (for consideration other than cash).

Further, no separate cash contribution is being made by the promoters or directors either as part of the offer or separately in furtherance of the objects because this is a non-cash share-swap transaction under the SEBI ICDR Regulations. The relevant Proposed Allottees will discharge their subscription consideration solely by transferring the corresponding Acquisition Securities to the Company. The Proposed Allottees have not been selected as discretionary investors; each Proposed Allottee is included because it holds Acquisition Securities that the Company proposes to acquire as part of the integrated Proposed Acquisition.

8. **Justification for consideration other than cash**:

The Subscription Shares are being issued through the Preferential Issue (for consideration other than cash), so that the Company can acquire all the Acquisition Securities, comprising the equity shares together with the outstanding CCDs of the relevant Land Owning Companies, wherever applicable, without deploying cash purchase consideration. The value and quantum of the non-cash consideration are supported by the independent registered valuer's report and the fairness opinion. The corresponding Acquisition Securities will be transferred to the Company before allotment of the Subscription Shares, in accordance with the applicable transaction documents and regulatory requirements. For further details, please refer to this Explanatory Statement above (more particularly at pages 17 to 19 of this Explanatory Statement to this Notice above).

9. **Proposed time for completion**:

Subject to receipt of the requisite approvals and satisfaction of the conditions under the transaction documents, the Company tentatively expects to complete the composite transaction on or before October 9, 2026. In all cases, the allotment of the Subscription Shares will be completed within the period prescribed under Regulation 170 of the SEBI ICDR Regulations, including where any regulatory approval, permission or exemption is received after the date of the Special Resolution (i.e., within 15 (fifteen) days from the date of passing of the Special Resolution or, where any approval, permission or exemption of a regulatory authority or the Central Government is pending, within 15 (fifteen) days from the date of receipt of the last such approval, permission or exemption).

10. **Proposed Allottees, current and proposed status of the allottee(s) post the preferential issue, ultimate beneficial owners and pre and post percentage of Preferential Issue capital that may be held by the proposed allottees (including post-issue shareholding on a fully diluted basis)**:

S. No.	Proposed Allottee	Ultimate Beneficial Owner(s)	Current status	Post-issue status	Pre shares	Pre %@	Shares proposed to be allotted	Post shares	Post %#	Post % on fully diluted basis$
1	Max Ventures Investment Holdings Private Limited	Mr. Analjit Singh; Ms. Piya Singh; Mrs. Tara Singh Vachani; and TSV Family Trust. Beneficiaries of TSV Family Trust: Mrs. Tara Singh Vachani, Ms. Veda Vachani and Ms. Avya Vachani; Trustees: Mrs. Tara Singh Vachani and Mr. Sahil Vachani.	Promoter	Promoter	3,58,10,898	21.89%	58,54,236	4,16,65,134	24.42%	24.16%
2	Mr. Analjit Singh	Not Applicable - natural person allottee	Promoter	Promoter	4,42,401	0.27%	208	4,42,609	0.26%	0.25%
3	Ms. Piya Singh	Not Applicable - natural person allottee	Promoter	Promoter	52,407	0.03%	397	52,804	0.03%	0.03%
4	Mrs. Tara Singh Vachani	Not Applicable - natural person allottee	Promoter	Promoter	47,501	0.03%	198	47,699	0.03%	0.03%
5	Mr. Sahil Vachani	Not Applicable - natural person allottee	Promoter	Promoter	Nil	Nil	198	198	0.0001%	0.0001%
6	Mr. Surendra Kaul	Not Applicable - natural person allottee	Non-Promoter (Public)	Non-Promoter (Public)	Nil	Nil	9	9	0.0000%	0.0000%
7	Terra Planet Estates Private Limited	Mr. Analjit Singh, Ms. Piya Singh	Promoter Group	Promoter Group	Nil	Nil	4,89,786	4,89,786	0.29%	0.28%
8	Bhai Gian Chand Sunder Dai Charitable Trust	No identifiable individual beneficiary, being a public charitable trust. **Settlor**: Late Dr. Bhai Mohan Singh; **Trustees**: Mr. Analjit Singh, Mr. Arvind Aggarwal and Mrs. Anuradha Rao; **Beneficiaries**: No identifiable beneficiary having interest; No Protector / Author; and No other natural person exercises ultimate effective control over the Trust.	Non-Promoter (Public)	Non-Promoter (Public)	Nil	Nil	77,760	77,760	0.05%	0.05%
9	Bhai Gian Chand Mohan Singh Trust	No identifiable individual beneficiary, being a public charitable trust. **Settlor**: Late Dr. Bhai Mohan Singh; **Trustees**: Mr. Analjit Singh, Mr. Arvind Aggarwal and Mrs. Anuradha Rao; **Beneficiaries**: No identifiable beneficiary having interest; No Protector / Author; and No other natural person exercises ultimate effective control over the Trust.	Non-Promoter (Public)	Non-Promoter (Public)	Nil	Nil	68,334	68,334	0.04%	0.04%
10	Mr. Bharat Sahgal	Not Applicable - natural person allottee	Non-Promoter (Public)	Non-Promoter (Public)	Nil	Nil	29,454	29,454	0.01%	0.02%
11	Mr. Ashok Seth	Not Applicable - natural person allottee	Non-Promoter (Public)	Non-Promoter (Public)	Nil	Nil	29,454	29,454	0.02%	0.02%

S. No.	Proposed Allottee	Ultimate Beneficial Owner(s)	Current status	Post-issue status	Pre shares	Pre %@	Shares proposed to be allotted	Post shares	Post %#	Post % on fully diluted basis$
12	Mr. Rajesh Sud	Not Applicable - natural person allottee	Non-Promoter (Public)	Non-Promoter (Public)	Nil	Nil	67,273	67,273	0.04%	0.04%
13	Mr. Rajit Mehta and Mrs. Sadhna Mehta, jointly	Not Applicable - joint natural person allottees	Non-Promoter (Public)	Non-Promoter (Public)	Nil	Nil	53,850	53,850	0.03%	0.03%
14	Mrs. Anita M. Gupta	Not Applicable - natural person allottee	Non-Promoter (Public)	Non-Promoter (Public)	Nil	Nil	3,62,005	3,62,005	0.21%	0.21%

** For purposes of Regulation 163(1)(f) of the SEBI ICDR Regulations, the ultimate beneficial ownership and/or ultimate control particulars of the Proposed Allottees that are not natural persons, including the relevant ownership, settlor, trustee, beneficiary and control particulars in case of trusts, as applicable, are set out above based on the information and confirmations received by the Company. In the case of Proposed Allottees who are natural persons, the UBO disclosure is not applicable.*

@ Pre-issue shareholding of each Proposed Allottee set out above is as of August 28, 2026 and is calculated on the issued and paid-up equity share capital of 16,35,64,935 equity shares.

 # Post-issue shareholding of each Proposed Allottee is calculated on the post-issue paid-up equity share capital of 17,05,98,097 equity shares, assuming the issue and allotment of all 70,33,162 Subscription Shares.

$ Post-issue shareholding on a fully diluted basis is calculated on 17,24,34,432 equity shares, comprising the post-issue paid-up equity share capital of 17,05,98,097 equity shares and 18,36,335 equity shares underlying outstanding employee stock options. The outstanding ESOPs have been allocated to the respective categories in the post-issue fully diluted shareholding pattern.

11. Change in control, if any, in the Company that would occur consequent to the Preferential Issue:

There will be no change in control in the Company consequent to the completion of the Preferential Issue.

12. Lock-in:

The Subscription Shares allotted to members of the Promoter / Promoter Group (i.e., Max Ventures Investment Holdings Private Limited, Terra Planet Estates Private Limited, Mr. Analjit Singh, Ms. Piya Singh, Mrs. Tara Singh Vachani, Mr. Sahil Vachani) will be locked in for a period of 18 (eighteen) months or 6 (six) months, as the case may be, from the date of the latest trading approval granted by the Stock Exchanges, in accordance with Regulation 167(1) of the SEBI ICDR Regulations. The Subscription Shares allotted to Non-Promoter (Public) allottees (i.e. Mr. Surendra Kaul, Bhai Gian Chand Sunder Dai Charitable Trust, Bhai Gian Chand Mohan Singh Trust, Mr. Bharat Sahgal, Mr. Ashok Seth, Mr. Rajesh Sud, Mr. Rajit Mehta and Mrs. Sadhna Mehta, jointly and Mrs. Anita M. Gupta) will be locked in for a period of 6 (six) months from the date of the latest trading approval, in accordance with Regulation 167(2) of the SEBI ICDR Regulations. The entire pre-preferential shareholding of each Proposed Allottee is locked in, in accordance with Regulation 167(6) of the SEBI ICDR Regulations. Please note that 11,41,552 (Eleven Lakh Forty One Thousand Five Hundred and Fifty Two) equity shares held by Max Ventures Investment Holdings Private Limited (Promoter), one of the Proposed Allottees, continue under an existing lock-in through August 31, 2027, with release on September 1, 2027. None of the aforesaid pre-preferential holdings is pledged.

13. Pre-issue and post-issue shareholding pattern

The following table is based on the issued and paid-up equity share capital and shareholding pattern of the Company as of August 28, 2026, the proposed allotment of 70,33,162 Subscription Shares and, for the post-issue fully diluted shareholding, 18,36,335 equity shares underlying outstanding employee stock options under the Max Estates Employee Stock Option Plan 2023.

Sr. No.	Category	Pre-Issue Shareholding@		Post-Issue Shareholding#		Post-Issue Fully Diluted Shareholding^	
		Total No. of equity shares held	% of total No. of shares	Total No. of equity shares held	% of total No. of shares	Total No. of equity shares / underlying shares	% of fully diluted share capital
A.	**Shareholding of Promoter and Promoter Group**						
1.	**Indian:**						
	Individuals	41,92,367	2.56%	41,93,368	2.46%	41,93,368	2.43%
	Bodies Corporate	6,98,02,864	42.68%	7,61,46,886	44.63%	7,61,46,886	44.16%
	Sub Total (A1)	**7,39,95,231**	**45.24%**	**8,03,40,254**	**47.09%**	**8,03,40,254**	**46.59%**

Sr. No.	Category	Pre-Issue Shareholding@		Post-Issue Shareholding#		Post-Issue Fully Diluted Shareholding^	
		Total No. of equity shares held	% of total No. of shares	Total No. of equity shares held	% of total No. of shares	Total No. of equity shares / underlying shares	% of fully diluted share capital
2.	**Foreign:**						
	Individuals	Nil	Nil	Nil	Nil	Nil	Nil
	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total (A2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	Total Shareholding of Promoter A = A1 + A2	**7,39,95,231**	**45.24%**	**8,03,40,254**	**47.09%**	**8,03,40,254**	**46.59%**
B.	**Public Shareholding**						
B1.	**Institutions (Domestic):**						
a)	Mutual Funds	1,29,28,916	7.90%	1,29,28,916	7.5786%	1,29,28,916	7.4979%
b)	Alternative Investment Funds	2,53,337	0.15%	2,53,337	0.15%	2,53,337	0.15%
c)	Banks	150	0.00%	150	0.0001%	150	0.0001%
d)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil
e)	Provident Funds / Pension Funds	Nil	Nil	Nil	Nil	Nil	Nil
f)	NBFC Registered with RBI	14,336	0.01%	14,336	0.0084%	14,336	0.0083%
g)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B1)	**1,31,96,739**	**8.07%**	**1,31,96,739**	**7.7356%**	**1,31,96,739**	**7.6532%**
B2.	**Institutions (Foreign):**						
a)	Foreign Direct Investment	3,12,82,950	19.13%	3,12,82,950	18.3372%	3,12,82,950	18.1419%
b)	Foreign Portfolio Investors Category I	1,15,32,954	7.05%	1,15,32,954	6.7603%	1,15,32,954	6.6883%
c)	Foreign Portfolio Investors Category II	3,46,285	0.21%	3,46,285	0.20%	3,46,285	0.20%
	Sub-Total (B2)	**4,31,62,189**	**26.39%**	**4,31,62,189**	**25.30%**	**4,31,62,189**	**25.0311%**
B3.	Central Government / State Government(s) / President of India	Nil	Nil	Nil	Nil	Nil	Nil
B4.	**Non-Institutions:**						
a)	Directors and their relatives (excluding independent directors and nominee directors)	26,05,758	1.59%	26,05,758	1.53%	26,42,342	1.53%
b)	Key Managerial Personnel	1,92,118	0.12%	1,92,118	0.11%	3,96,009	0.23%
c)	Investor Education and Protection Fund (IEPF)	Nil	Nil	Nil	Nil	Nil	Nil
d)	Individual holding nominal share capital up to Rs. 2 lakhs	92,72,461	5.67%	92,72,470	5.44%	96,60,259	5.60%
e)	Individual holding nominal share capital in excess of Rs. 2 lakhs	1,38,03,350	8.44%	1,43,45,386	8.41%	1,55,53,457	9.02%
f)	Non-Resident Indians (NRIs)	28,00,095	1.71%	28,00,095	1.64%	28,00,095	1.62%
g)	Foreign Nationals	104	0.00%	104	0.00%	104	0.00%
h)	Bodies Corporate	31,06,699	1.90%	31,06,699	1.82%	31,06,699	1.80%
i)	Any Other:						
	(i) Clearing Member	14,29,684	0.87%	14,29,684	0.84%	14,29,684	0.83%
	(ii) HUF	Nil	Nil	Nil	Nil	Nil	Nil
	(iii) LLP	Nil	Nil	Nil	Nil	Nil	Nil
	(iv) Trusts	507	0.00%	1,46,601	0.09%	1,46,601	0.09%
	Sub-Total (B4)	3,32,10,776	20.30%	3,38,98,915	19.87%	3,57,35,250	20.72%
	Total Public Shareholding (B) = (B1) + (B2) + (B3) + (B4)	8,95,69,704	54.76%	9,02,57,843	52.91%	9,20,94,178	53.41%
C.	**Shareholding Pattern – Non-Promoter – Non-Public**						
C1)	Custodian / DR Holder	Nil	Nil	Nil	Nil	Nil	Nil
C2)	Employee Benefit Trust	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total C = C1 + C2	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
	GRAND TOTAL (A) + (B) + (C)	16,35,64,935	100%	17,05,98,097	100%	17,24,34,432	100%

@ The pre-issue shareholding pattern is based on the issued and paid-up equity share capital of 16,35,64,935 equity shares as of August 28, 2026.
 # The post-issue shareholding pattern assumes the issue and allotment of all 70,33,162 Subscription Shares and a post-issue paid-up equity share capital of 17,05,98,097 equity shares.
^ The post-issue fully diluted shareholding assumes the post-issue paid-up equity share capital of 17,05,98,097 equity shares and 18,36,335 equity shares underlying outstanding ESOPs, resulting in a fully diluted share capital of 17,24,34,432 equity shares. The outstanding ESOPs have been allocated to the respective shareholder categories in the fully diluted column, based on the category-wise ESOP details provided by the Company, and are not shown as a separate category.

14. Preferential allotments already made during the financial year:

The Company has not made any preferential allotment during the FY27. However, the Company has allotted the shares pursuant to the conversion of warrants which were issued under the framework of private placement in FY25.

15. Eligibility and other confirmations:

15.1. The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

15.2. The Proposed Allottees have not sold or transferred equity shares of the Company during the 90 trading days preceding the Relevant Date.
15.3. The entire pre-preferential shareholding of the Proposed Allottees is in dematerialised form and will be locked in as required.
15.4. None of the Proposed Allottees or their beneficial owners is debarred from accessing the capital market or restrained from acquiring the Subscription Shares.
15.5. The Company, its promoters and directors are not wilful defaulters or fraudulent borrowers. Accordingly, the additional disclosures applicable to such cases under Regulation 163(1)(i) read with Schedule VI of the SEBI ICDR Regulations are not applicable.
15.6. None of the promoters or directors of the Company has been declared a fugitive economic offender within the meaning of the SEBI ICDR Regulations.
15.7. The Company has no outstanding dues to SEBI, BSE, NSE or the depositories.
15.8. The Company has obtained the Permanent Account Number of the Proposed Allottees.
15.9. This Preferential Issue is not ultra-vires to the provisions of the Articles of Association of the Company.

16. **Undertaking as to Pricing recomputation**:

The equity shares of the Company have been listed for more than 90 (Ninety) trading days as on the Relevant Date. Accordingly, Regulation 164(3) of the SEBI ICDR Regulations is not applicable and the Company is not required to submit the undertaking specified under Regulations 163(1)(g) and (h) of the SEBI ICDR Regulations.

17. **Practicing Company Secretary's certificate**:

The certificate under Regulation 163(2) of the SEBI ICDR Regulations, issued by Neeraj Arora & Associates, Practicing Company Secretary, FCS No. 10781 and Certificate of Practice No. 16186, certifying that the Preferential Issue is being made in accordance with Chapter V of the SEBI ICDR Regulations, shall be placed before the Members and hosted on the Company's website at the direct link [https://maxestates.in/wp-content/uploads/2026/08/PCS-Compliance-Certificate.pdf] .

18. **Valuation report and documents available for inspection**: The Valuation Report dated August 28, 2026 issued by KPMG Valuation Services LLP, a Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/06/2020/115), pursuant to Regulation 163(3) of the SEBI ICDR Regulations; the fairness opinion dated August 28, 2026 issued by Motilal Oswal Investment Advisors Limited, a SEBI-registered Category I Merchant Banker; the Floor Price certificate; the land valuation reports dated August 27, 2026 and August 28, 2026 issued by Cushman & Wakefield India Private Limited and iVAS Partners, respectively; the Practicing Company Secretary's certificate; the Memorandum and Articles of Association of the Company; the SPSSA; and other relevant documents referred to in this Notice and this Explanatory Statement are available for inspection by the Members, in terms of Section 102(3) of the Act, at the Registered Office of the Company at Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi-110020, India, on all working days between 1100 hrs. (IST) and 1700 hrs. (IST) from the date of circulation of this Notice up to the date of the EGM, i.e. September 24, 2026, and, in addition, in electronic mode on a request being made to secretarial@maxestates.in.

The Valuation Report, Fairness Opinion and the two land valuation reports may also be accessed through the direct web links and QR codes provided under the section **"Valuation and Supporting Reports Available to Members"** at page 21, in this Explanatory Statement above.

19. **Principal terms of assets charged as securities**:

Not Applicable.

Annexure - B

DISCLOSURES UNDER THE INDUSTRY STANDARDS ON RELATED PARTY TRANSACTIONS

The information prescribed under the applicable Industry Standards on Related Party Transactions, as considered by the Audit Committee, is set out below. The certificates duly signed by the Managing Director and Chief Financial Officer pursuant to the applicable RPT Industry Standards, confirming that the terms of the proposed related party transactions are in the interest of the Company, were placed before the Audit Committee at its meeting held on August 28, 2026 and were duly reviewed by the Audit Committee.

The valuation and other external reports considered by the Audit Committee comprised:

- the valuation report dated August 28, 2026 issued by KPMG Valuation Services LLP;
- the fairness opinion dated August 28, 2026 issued by Motilal Oswal Investment Advisors Limited;
- the land valuation report dated August 27, 2026 issued by Cushman & Wakefield India Private Limited; and
- the land valuation report dated August 28, 2026 issued by iVAS Partners.

The aforesaid reports may be accessed by the Members through the direct web links and QR codes provided under the section **"Valuation and Supporting Reports Available to Members"** at page 21, forming part of this Explanatory Statement above.

Details as per Industry Standards Framework for Related Party Transactions, as applicable:

PART A		
Sr. No.	Particulars	Details
A1	**Basic details of the related party**	
1	Name of the Related Party	(i) Trophy Estates Private Limited; (ii) TVP Investments Private Limited; (iii) Hometrail Properties Private Limited; (iv) TR Asset Ventures Private Limited; (v) Wegmans Business Park Private Limited; (vi) Seven Heaven Buildmart Private Limited; (vii) Vitasta Estates Private Limited; (viii) Trophy Resorts & Guest Houses Private Limited; and (ix) Synergy Infracon Private Limited. (collectively the "**Land Owning Companies**"). **Sellers / Proposed Allottees who are related parties**: (i) Max Ventures Investment Holdings Private Limited; (ii) Terra Planet Estates Private Limited; (iii) Mr. Analjit Singh; (iv) Ms. Piya Singh; (v) Mrs. Tara Singh Vachani; and (vi) Mr. Sahil Vachani.
2	Country of incorporation of the related party	All corporate related parties are incorporated in India. For the individual related parties: Not Applicable
3	Nature of business of the related party	**Nature of business**: **Land Owning Companies:** Real estate / landholding, associated development activities and ancillaries. **Max Ventures Investment Holdings Private Limited ("MVIHPL")**: Finance and investment activities; an RBI-registered Core Investment Company ("**CIC**") classified as a Non-Banking Financial Company. **Individual Related Parties**: Not applicable, being individual shareholders / security holders.

A2	Relationship and ownership of the related party:	
1	**Relationship and ownership of the related party**: 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:	• **Land Owning Companies:** Eight Land Owning Companies, other than Synergy Infracon Private Limited, form part of the Promoter Group of the Company and are deemed related parties under Regulation 2(1)(zb) of the Listing Regulations. Synergy Infracon Private Limited is also a related party since Mr. Analjit Singh and Mr. Sahil Vachani, Directors of the Company, are its members / shareholders. • **Related Party Sellers / Promoter relationship:** Max Ventures Investment Holdings Private Limited is a Promoter of the Company. Terra Planet Estates Private Limited, Ms. Piya Singh, Mrs. Tara Singh Vachani and Mr. Sahil Vachani form part of the Promoter Group. Mr. Analjit Singh is a Promoter and Non-Executive Chairman of the Company, and Mr. Sahil Vachani is also the Vice-Chairman and Managing Director of the Company. • **Nature of interest:** Their concern or interest is financial to the extent of their respective securities held, consideration receivable and the relationships described above.
2	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not applicable. The Company does not hold any equity shares or CCDs (wherever applicable) in any of the Land Owning Companies or the Proposed Allottees directly or indirectly. The Company will acquire 100% (one hundred per cent.) ownership interest, comprising of equity shares and CCDs (wherever applicable), in each Land Owning Company on completion of the Proposed Acquisition.
3	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. The relevant corporate related parties are companies that have share capital. The individual related parties are natural persons.
4	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Related parties' shareholding in the Company before / after the Preferential Issue:

Name	Pre-Preferential Issue	Post Preferential Issue
Max Ventures Investment Holdings Private Limited	3,58,10,898	4,16,65,134
Terra Planet Estates Private Limited	Nil	4,89,786
Mr. Analjit Singh	4,42,401	4,42,609
Ms. Piya Singh	52,407	52,804
Mrs. Tara Singh Vachani	47,501	47,699
Mr. Sahil Vachani	Nil	198

Currently, the Land Owning Companies do not hold equity shares in the Company.

A3	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	• Mr. Analjit Singh: During FY26, the Company paid ₹3,00,00,000 (Rupees Three Crore) towards annual compensation, in addition to sitting fees of ₹8,00,000 (Rupees Eight Lakh), in accordance with the terms approved by the shareholders. • Mr. Sahil Vachani: During FY26, the Company paid remuneration of ₹6,87,29,935 (Rupees Six Crore Eighty-Seven Lakh Twenty-Nine Thousand Nine Hundred and Thirty-Five) to Mr. Sahil Vachani. • Other Related Party Sellers and Land Owning Companies: No transactions were undertaken during FY26 with any of the other Related Party Sellers or the Land Owning Companies.
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.	• Mr. Analjit Singh: During FY27 up to June 30, 2026, the Company paid ₹75,00,000 (Rupees Seventy-Five Lakh) towards quarterly compensation and sitting fees of ₹2,00,000 (Rupees Two Lakh) in FY27 Q1 apart from compensation. • Mr. Sahil Vachani: During FY27 up to June 30, 2026, the Company paid an aggregate amount of ₹3,97,33,620 (Rupees Three Crore Ninety-Seven Lakh Thirty-Three Thousand Six Hundred and Twenty only). Of this, ₹3,12,75,879 (Rupees Three Crore Twelve Lakh Seventy-Five Thousand Eight Hundred and Seventy-Nine only) represents Variable Pay, LTIP and other bonus components pertaining to FY26 but paid during Q1 FY27, which were within the overall remuneration approved by the Members for FY26. The balance amount of ₹84,57,741 (Rupees Eighty-Four Lakh Fifty-Seven Thousand Seven Hundred and Forty-One only) represents remuneration and applicable benefits pertaining to Q1 FY27, including insurance and excluding gratuity. • Other Related Party Sellers and Land Owning Companies: No transactions were undertaken during the said period with any of the other Related Party Sellers or the Land Owning Companies.
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 reported by any of the related parties in relation to any obligation undertaken under the existing arrangements during the last financial year.
A4	**Amount of the proposed transaction(s):**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee	**Overall Proposed Acquisition:** The aggregate consideration is up to ₹4,20,23,14,295 (Rupees Four Hundred Twenty Crore Twenty-Three Lakh Fourteen Thousand Two Hundred and Ninety-Five). **Related Party Sellers:** Out of the above, the consideration attributable to the Related Party Sellers is ₹3,79,11,51,242.50 (Rupees Three Hundred Seventy-Nine Crore Eleven Lakh Fifty-One Thousand Two Hundred Forty-Two and Fifty Paise only), comprising: • **Max Ventures Investment Holdings Private Limited:** ₹3,49,79,06,010 • **Terra Planet Estates Private Limited:** ₹29,26,47,135 • **Mr. Analjit Singh:** ₹1,24,280 • **Ms. Piya Singh:** ₹2,37,207.50 • **Mrs. Tara Singh Vachani:** ₹1,18,305

		• **Mr. Sahil Vachani:** ₹1,18,305 **Other Sellers:** The balance consideration under the Proposed Acquisition is attributable to the other non-related party sellers.
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. The related-party component of one single, composite and integrated Proposed Acquisition is capped at ₹3,79,11,51,242.50 (Rupees Three Hundred Seventy-Nine Crore Eleven Lakh Fifty-One Thousand Two Hundred Forty Two and Fifty Paise only) (approximately ₹379.12 crore), which exceeds the applicable materiality threshold of the Company. The overall acquisition consideration is capped at ₹4,20,23,14,295.
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The percentages set out below represent the value of the proposed transaction attributable to each respective Related Party Seller as a percentage of the annual consolidated turnover of Max Estates Limited for the immediately preceding financial year (i.e., FY 26): • Max Ventures Investment Holdings Private Limited: 175.38%; • Terra Planet Estates Private Limited: 14.67%; • Mr. Analjit Singh: 0.0062%; • Ms. Piya Singh: 0.0119%; • Mrs. Tara Singh Vachani: 0.0059%; and • Mr. Sahil Vachani: 0.0059%.
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. The Company is directly a party to the proposed 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.	The percentages set out below represent the value of the proposed transaction attributable to each respective Related Party Seller as a percentage of the annual consolidated turnover of such Related Party Seller for FY26 or, where consolidated turnover is not available, its standalone Revenue from Operations: • Max Ventures Investment Holdings Private Limited: approximately 1,613.21% of its FY26 standalone Revenue from Operations. • Terra Planet Estates Private Limited: Not applicable, since its FY26 Revenue from Operations is Nil. For the individual related parties, this ratio is not applicable. For the Land Owning Companies, no purchase consideration is paid directly to the investee entity.
6	Financial performance of the related party, on a standalone basis, for the immediately preceding FY26:	(table below)

Entity	Revenue from Operations/Turnover (₹ crore)	Profit / (Loss) After Tax (₹ crore)	Net Worth / Total Equity (₹ crore)
Corporate Related Parties			

	Max Ventures Investment Holdings Private Limited (MVIHPL)	21.6829	452.0052	7,578.5114
	Terra Planet Estates Private Limited	Nil	(0.0173)	20.6530
	Land Owning Companies			
	Trophy Estates Private Limited	2.1285	(3.3479)	29.1669
	TVP Investments Private Limited	0.0343	(0.0549)	19.2303
	Hometrail Properties Private Limited	Nil	(0.0279)	9.4877
	TR Asset Ventures Private Limited	0.0881	(0.1814)	14.2131
	Wegmans Business Park Private Limited	0.0070	0.0670	6.6142
	Seven Heaven Buildmart Private Limited	0.0200	(0.0307)	6.8129
	Vitasta Estates Private Limited	Nil	(0.0844)	3.9025
	Trophy Resorts & Guest Houses Private Limited	0.0241	(0.0722)	34.9048
	Synergy Infracon Private Limited	Nil	(0.0067)	8.5006
	Individual Related Parties			
	Mr. Analjit Singh, Ms. Piya Singh, Mrs. Tara Singh Vachani and Mr. Sahil Vachani	Not Applicable, being individuals.		

A5 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.)	Acquisition by the Company of the entire equity share capital and outstanding CCDs, wherever applicable, of the nine Land Owning Companies, together with the connected transfer of such securities by the related-party security holders, as part of one integrated non-cash share swap.
2	Details of each type of the proposed transaction	The Company will acquire 100% ownership interest, on a fully diluted basis, comprising of the entire equity share capital together with all outstanding CCDs, wherever applicable in each Land Owning Company. The purchase consideration for all such Acquisition Securities will be discharged through the issue of up to 70,33,162 equity shares of the Company at ₹597.50 per share, aggregating up to ₹4,20,23,14,295, in accordance with the applicable share-exchange ratios. No cash consideration will be paid.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One-time transaction to be completed during FY27 within the timelines prescribed under the transaction documents, Regulation 170 of the SEBI ICDR Regulations and the applicable statutory / regulatory approvals.
4	Whether omnibus approval is being sought?	No.

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 Proposed Acquisition is a one-time transaction proposed to be completed during FY27, subject to receipt of the requisite regulatory and other approvals. The Subscription Shares are required to be allotted within the timeline prescribed under Regulation 170 of the SEBI ICDR Regulations, i.e. within 15 days from the date of approval of the Members on September 24, 2026 or, where any regulatory approval, permission or exemption is pending, within 15 days from receipt of the relevant approval, permission or exemption.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Proposed Acquisition is aligned with the Company's strategy of expanding its real estate development platform in the Delhi-NCR region and will provide the Company access to an approximately 84.7-acre land platform in Delhi, with an estimated development potential of approximately 4–6 million sq. ft. The agreed land value of ₹4.95 crore per acre is supported by independent land valuation reports issued by Cushman & Wakefield India Private Limited and iVAS Partners. The share-exchange ratios have been determined by KPMG Valuation Services LLP, Independent Registered Valuer, and supported by a fairness opinion issued by Motilal Oswal Investment Advisors Limited. Accordingly, the Proposed Acquisition has been considered to be in the ordinary course of business, on an arm's-length basis and in the long-term interest of the Company and its shareholders. The Related Party Sellers are part of the Proposed Acquisition because they currently hold the Acquisition Securities that the Company proposes to acquire. The acquisition of these securities from them is necessary for the Company to obtain 100% ownership, on a fully diluted basis, of all nine Land Owning Companies as one integrated transaction. The reports are accessible through the web links and QR codes provided under "**Valuation and Supporting Reports Available to Members**" at page 21 in this Explanatory Statement.
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. 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, Non-Executive Chairman and Promoter, and Mr. Sahil Vachani, Vice-Chairman and Managing Director and member of the Promoter Group, are interested in the transaction as disclosed in this Notice. Mr. Analjit Singh: Holds 5,000 equity shares in Synergy Infracon Private Limited. Mr. Sahil Vachani: Holds 34 equity shares in Trophy Estates Private Limited; 5 equity shares each in TVP Investments Private Limited, Hometrail Properties Private Limited, TR Asset Ventures Private Limited, Wegmans Business Park Private Limited, Seven Heaven Buildmart Private Limited, Vitasta Estates Private Limited and Synergy Infracon Private Limited; and 10 equity shares in Trophy Resorts & Guest Houses Private Limited. Max Ventures Investment Holdings Private Limited, Terra Planet Estates Private Limited, Mr. Analjit Singh, Ms. Piya Singh, Mrs. Tara Singh Vachani and Mr. Sahil Vachani, being Promoters / members of the Promoter Group, as applicable, are interested in the Proposed Acquisition by virtue of their respective holdings in the Acquisition Securities proposed to be acquired by the Company. Further, except as stated above, no director(s) / key managerial personnel of the Company have any interest in the transaction, whether directly or indirectly except of their directorship and shareholding in the respective Companies, if any.

8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	A copy of the following valuation / external reports was placed before the Audit Committee: • KPMG Valuation Services LLP valuation report dated August 28, 2026 (IBBI Registration No. IBBI/RV-E/06/2020/115); • Motilal Oswal Investment Advisors Limited fairness opinion dated August 28, 2026; • Cushman & Wakefield India Private Limited land valuation report dated August 27, 2026; and • iVAS Partners land valuation report dated August 28, 2026. The reports are accessible through the web links and QR codes provided under **"Valuation and Supporting Reports Available to Members"** at page 21, in this Explanatory Statement.
9	Other information relevant for decision making.	None

PART B

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.	No cash funds are being deployed for the proposed transaction. The entire consideration for the acquisition of the equity shares and outstanding CCDs, wherever applicable, of the Land Owning Companies will be discharged through the issuance of equity shares of the Company by way of a share swap in accordance with the applicable share-exchange ratios. No cash consideration is payable.
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.	No.
	1. Nature of indebtedness	Not applicable.
	2. Total cost of borrowing	Not applicable.
	3. Tenure	Not applicable.
	4. Other details	Not applicable.

3.	Purpose for which funds shall be utilized by the investee company.	Not applicable. The proposed transaction does not involve any infusion of cash into the Land Owning Companies. The transaction involves acquisition of the equity shares and outstanding compulsorily convertible debentures, wherever applicable, of the Land Owning Companies from their existing security holders, and the consideration will be discharged through the issuance of equity shares of the Company by way of a share swap in accordance with the applicable share-exchange ratios.
4.	Material terms of the proposed transaction	The material terms are: • acquisition of 100% ownership interest, on a fully diluted basis, comprising of equity shares and CCDs (wherever applicable) in each of the nine Land Owning Companies; • the overall acquisition consideration ceiling of ₹4,20,23,14,295; related-party component capped at ₹3,79,11,51,242.50; • consideration for the Acquisition Securities, including outstanding CCDs wherever applicable, discharged entirely through the Subscription Shares (i.e., by way of the Preferential Issue (for consideration other than cash)) in accordance with the share-exchange ratios set out in the valuation report issued by KPMG Valuation Services LLP; and completion subject to the approvals under Item Nos. 1 and 2, the in-principle approvals of BSE and NSE, other applicable approvals and the conditions set out in the SPSSA; and • issue price of ₹597.50 per equity share of the Company (being not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations).

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: 1. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. 2. This shall be applicable in case of investment in debt securities.	Not applicable to the equity investment (i.e. acquisition of equity shares and CCDs wherever applicable).
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Yes.

	The Proposed Acquisition is subject to approval of the Members for the material related party transactions under Item No. 1, approval for the Preferential Issue under Item No. 2, receipt of in-principle approvals from BSE and NSE, and such other regulatory or statutory approvals as may be required under applicable law. The Audit Committee, at its meeting held on August 28, 2026, approved the proposed material related party transactions and recommended the same to the Board. The Board, at its meeting held on August 28, 2026, approved the Proposed Acquisition and the Preferential Issue. The requisite shareholder approvals are being sought at the EGM proposed to be held on September 24, 2026.

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

Sd/-
Abhishek Mishra
(Company Secretary and Compliance Officer)
Membership No. FCS- 9566

August 28, 2026
Noida