



June 25, 2026

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

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

**Scrip Code: 544008**

**SYMBOL: MAXESTATES**

**Sub: Submission of Notice of Postal Ballot**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Notice of Postal Ballot dated May 22, 2026 (including instructions for e-voting), as sent today, i.e, June 25, 2026, to the Members of the Company, to obtain their approval for the matters set out in the Notice of Postal Ballot ('the Notice') by way of remote e-voting.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard and the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, this Notice has been sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories / Registrar and Share Transfer Agent and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, June 19, 2026 ('Cut-off date'). Accordingly, a physical copy of the Notice is not being sent to the Members for this Postal Ballot.

The Company has engaged the services of the National Securities Depository Limited ('NSDL') to provide the remote e-voting facility to its Members. The remote e-voting period commences on Friday, June 26, 2026 at 9:00 a.m. (IST) and shall end at 5:00 p.m. (IST) on Saturday, July 25, 2026 (IST) (both days inclusive). The e-voting module shall be disabled by NSDL thereafter. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting forms part of the Notice.

The date and time of occurrence of event is June 25, 2026, at 20:19 hrs.

This is for your information and records.

Yours faithfully,

**For Max Estates Limited**

**Abhishek Mishra**  
**Company Secretary &**  
**Compliance Officer**

Enclosure: as above

**Max Estates Limited**

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



## MAX ESTATES LIMITED

(CIN: L70200DL2016PLC438718)

Registered Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi-110020, India.

Corporate Office: Max Towers, L-20, C-001/A/1, Sector 16-B, Noida – 201301, Uttar Pradesh.

Phone: +91 120-4743222

Website: [www.maxestates.in](http://www.maxestates.in)

Email: [secretarial@maxestates.in](mailto:secretarial@maxestates.in)

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## NOTICE OF POSTAL BALLOT

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[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20, Rule 22 of the Companies (Management and Administration) Rules, 2014]

To,

The Members,

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

The Members may note that the Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 14/2020 dated April 8, 2020, read with General Circulars No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, No. 09/2024 dated September 19, 2024 and the latest being General Circular No. 3/2025 dated September 22, 2025 and other applicable circulars (collectively the "MCA Circulars"), have allowed the companies to take all decisions requiring Members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / remote e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

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

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



## SPECIAL BUSINESS

**Item No.1: Approval for payment of remuneration to Mr. Sahil Vachani (DIN: 00761695), Vice-Chairman and Managing Director of the Company, for the remaining period of his current tenure.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (the "Act") read with Schedule V of the Act and Regulation 17(6)(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) (including any statutory modification(s), amendment(s) and/or re-enactment(s) thereof for the time being in force), and the Appointment Criteria, Qualification & Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee and Board of Directors of the Company, and such other approvals, consents, permissions and sanctions as may be required or necessary, the approval of the Members of the Company be and is hereby accorded for payment of an annual gross compensation of amount not exceeding INR 7,00,00,000/- (Indian Rupees Seven Crores Only) per annum to Mr. Sahil Vachani (DIN: 00761695), Vice-Chairman and Managing Director of the Company from August 1, 2026 until July 31, 2028, as broadly set out as under:

- i. Fixed Pay including basic pay, Provident Fund, Gratuity, Flexi Pay Components (such as leave travel allowance, car lease rentals, fuel reimbursements, vehicle maintenance, driving services, medical reimbursements etc) and special/ other allowances with the authority to the Nomination and Remuneration Committee to determine and regulate the remuneration within the aforesaid limit, from time to time; and
- ii. Variable Pay/ Bonus to be in the range of 0-65% of Annual Fixed Pay based on Individual as well as Company's performance and in accordance with the applicable Bonus Grid. The current applicable bonus grid is as follows:  
G1-65%, G2-48.75%, G3-32.5%, G4-16.25%  
The bonus grid is subject to review each year and can change at the discretion of the Nomination & Remuneration Committee and the Board of Directors based on market practices; and
- iii. Long Term Incentive Plan: As determined by the Nomination and Remuneration Committee from time to time.
- iv. In addition to the remuneration and perquisites to be paid as aforesaid, and in accordance with the Company policy, Mr. Sahil Vachani shall be entitled to encashment of leave, Company Leased Accommodation and related expenses, housing loan as per Company policy, personal accident insurance policy, health insurance (hospitalization) policy, travel insurance, Group Term Life Insurance, two club memberships and any other perquisite as per the policy/rules of the Company in force and/ or as may be approved by the Board/Committee, from time to time. The Company shall also provide the facility of mobile phones/other communication instruments, including telephones installed at his residence.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(e) of the Listing Regulations, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sahil Vachani, even if the annual remuneration payable to Mr. Sahil Vachani may exceed INR 5 crores or 2.5 per cent of the net profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Executive Directors exceeds 5 per cent of the net profits of the Company in any year during the remaining tenure of his appointment.

**RESOLVED FURTHER THAT** if in any financial year, during the term of office of Mr. Sahil Vachani as Vice-Chairman and Managing Director, the Company has inadequate profits as computed under the applicable provisions of the Act, he shall be entitled to receive the aforementioned remuneration as the minimum remuneration as provided under the Act.



**RESOLVED FURTHER THAT** the Company or Mr. Sahil Vachani shall be entitled at any time to terminate this appointment by giving three months written notice or payment of fixed pay in lieu thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or any person authorised by the Board or its Committee for such purpose) be and is hereby authorised to regulate the payment of remuneration to Mr. Sahil Vachani, within the aforesaid limits, from time to time and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

**Item No.2: Appointment of Ms. Jillian Leigh Moo-Young (DIN: 10545257) as a Non-Executive, Non-Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules made thereunder, Regulation 17, Regulation 36 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, the Appointment Criteria, Qualification and Remuneration Policy of the Company and based on the nomination received from New York Life International Holdings Ltd ('NYLIH'), the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Jillian Leigh Moo-Young (DIN: 10545257), who was appointed by the Board of Directors as an Additional Director (Non-Executive, Non-Independent) of the Company, nominated by NYLIH, with effect from May 22, 2026, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or any person authorised by the Board or its Committee for such purpose) be and is hereby authorised to perform and execute all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

By Order of the Board  
For Max Estates Limited

Sd/-

Abhishek Mishra  
(Company Secretary & Compliance Officer)

Membership No: FCS9566

Corporate Office: Max Towers, L-20, C-001/A/1,  
Sector 16-B, Noida - 201301

Noida  
May 22, 2026

**NOTES:**

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Act read with the rules made thereunder, Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) setting out material facts relating to the Special Business to be transacted is annexed hereto and forms part of the Notice.
2. As per Sections 108, 110 and other applicable provisions of the Act read with Rules 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is Friday, June 19, 2026 ("Cut-off date"). A person who is not a Member as on the Cut-off date should treat the Notice for information purpose only.
3. In line with the MCA Circulars, the Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) and whose email addresses are registered with the Company or with the depository(ies) / depository participants or Registrar and Share Transfer Agent (the "RTA") as on the Cut-off date. It is however, clarified that all Members of the Company as on the closure of Cut-off date (including those Members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories or RTA) shall be entitled to vote in relation to the resolutions specified in this Notice. Further, in compliance with the requirements of the MCA Circulars, physical copy of the Notice along with, Postal Ballot Forms and pre-paid business reply envelope are not being sent to the members for this Postal Ballot process and the Company is providing facility for voting by electronic means (e-voting) and the business may be transacted through such remote e-voting only.
4. Members may please note that the Notice shall also be uploaded on the website of the Company ([www.maxestates.in](http://www.maxestates.in)), on the website of National Securities Depository Limited ("NSDL"), at ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) and on the websites of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
5. The entire shareholding of the Company is in demat mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participant where they maintain their Demat Account.
6. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the member as on the Cut-off date. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on that date will be entitled to cast their votes by remote e-voting.
7. Dispatch of the Notice shall be deemed to be completed on Thursday, June 25, 2026, i.e., the day on which NSDL/RTA sends out the communication for the postal ballot process by email to the members of the Company.
8. In accordance with the provisions of Regulation 44 of Listing Regulations and Sections 108 and 110 of the Act read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company has extended remote e-voting facility for its Members to enable them to cast their votes electronically on the resolutions set forth in this Notice.
9. The remote e-voting shall commence on Friday, June 26, 2026 at 9:00 a.m. and end on Saturday, July 25, 2026 at 5:00 p.m. (both days inclusive). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, the Members of the Company (including those members who may not have received the Notice due to non-registration of

their email address with the Company or the Depositories or RTA) holding shares in dematerialized form as on the Cut-off date, may cast their vote by electronic means in the manner as set out below. Once the vote on a resolution is cast by member, the member shall not be allowed to change it subsequently.

10. Relevant documents under the applicable provisions of the Companies Act, 2013 and Listing Regulation shall be available for inspection by the Members through electronic mode, basis the request being sent on e-mail id of the Company at [secretarial@maxestates.in](mailto:secretarial@maxestates.in).

11. 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>.

12. Procedure for remote e-voting

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

Steps to vote electronically using NSDL e-voting system

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





Step 1: Access to NSDL e-voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a> . 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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</li> </ol>

	<p>the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## **B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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](http://www.evoting.nSDL.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://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](mailto:evoting@nSDL.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sanjaygrover7@gmail.com](mailto:sanjaygrover7@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.com) or at telephone no. 022- 48867000.

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

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant/RTA are requested to register the same with their

Depository Participants where they maintain their Demat Accounts. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investor@masserv.com](mailto:investor@masserv.com) for procuring your user id and password for e-voting. Kindly, refer to the login and e-voting method explained above for e-Voting.

2. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI Master Circular dated January 30, 2026 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

#### Other Information:

1. The Board of Directors of the Company has appointed Mr. Neeraj Arora, failing him, Mr. Kapil Dev Taneja, Partners, M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries having office at B-88, 1<sup>st</sup> Floor, Defence Colony, New Delhi-110024, as the scrutinizer ("Scrutinizer") to scrutinize the remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed.
2. The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a Scrutiniser's Report of the votes cast in favour or against, if any, and shall submit the same within time stipulated under extant Listing Regulations to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
3. The result of the voting on Resolutions by remote e-voting will be declared by the Chairman of the Company or the authorized person on or before Tuesday, July 28, 2026, at the Registered office and/ or Corporate office of the Company. The result along with the scrutinizer's report will be communicated to the Stock Exchange(s) where the shares of the Company are listed and will also be displayed at the Registered and/or Corporate office of the Company and shall also be hosted on the Company's website: [www.maxestates.in](http://www.maxestates.in) and on the NSDL's website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The resolution if passed shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e., Saturday, July 25, 2026.

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

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**Item No. 1: Approval for payment of remuneration to Mr. Sahil Vachani (DIN: 00761695), Vice-Chairman and Managing Director of the Company, for the remaining period of his current tenure:**

### **Background:**

The members of the Company had, at the 7<sup>th</sup> Annual General Meeting held on December 22, 2023, approved the appointment of Mr. Sahil Vachani (DIN: 00761695) as Managing Director and Chief Executive Officer of the Company for a term of five years commencing from August 1, 2023 and ending on July 31, 2028 (“Current Tenure”). At the same meeting, pursuant to the provisions of Schedule V of the Companies Act, 2013 (the “Act”), the members had also approved remuneration up to INR 7 crore per annum for the initial three years period ending on July 31, 2026. Thereafter, the Board of Directors at its meeting held on February 9, 2024 elevated his position to Vice-Chairman with continuity as Managing Director of the Company.

Under the provisions of Sections 197 and 198 read with Schedule V to the Act, approval of the members by way of a special resolution is required where the proposed managerial remuneration exceeds the prescribed limits or where remuneration is proposed to be paid as minimum remuneration in case of absence or inadequacy of profits in any financial year.

Further, in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”), approval of the members by way of a special resolution is required where the annual remuneration payable to an executive director who is a promoter or a member of the promoter group exceeds the prescribed thresholds.

### **Proposal:**

The existing approval of the Members for remuneration payable to Mr. Sahil Vachani is valid only up to July 31, 2026. The approval of the Members is, therefore, being sought for payment of remuneration for the remaining period of his current tenure, i.e., from August 1, 2026 until July 31, 2028 (“Remaining Tenure”).

The Audit Committee, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on May 22, 2026, have approved and recommended payment of remuneration to Mr. Sahil Vachani within an overall ceiling not exceeding INR 7 crore per annum for the Remaining Tenure.

The proposal does not seek any increase over the annual remuneration ceiling of INR 7 crore per annum earlier approved by the Members for the initial three years of his current tenure. The present approval is being sought because the earlier approval covers the period only up to July 31, 2026, while his current tenure continues until July 31, 2028. The proposed amount is only a maximum annual ceiling. The actual remuneration payable in any year will be decided within this ceiling, based on the approved remuneration structure, the performance parameters applicable to him, the performance of the Company and the decision of the Board / Nomination and Remuneration Committee under the Appointment Criteria, Qualification & Remuneration Policy of the Company.

The remuneration structure will continue to remain performance-linked. Accordingly, the amount actually payable in any year may be lower than the approved ceiling, depending on the Company's performance and the decision of the Board / Nomination and Remuneration Committee.

Members may also please note that the applicable law permits the Chairperson of the listed entity, whether executive or non-executive, to be a member of the Nomination and Remuneration Committee, provided such person does not chair the Committee. However, as a measure of good corporate governance and to avoid any perception of influence in relation to the present proposal, Mr. Anajit Singh, member of the Committee, abstained from the deliberations and recommendation of the Nomination and Remuneration Committee on this matter.

The recommendation has accordingly been made after considering objective parameters such as role, responsibilities, performance, scale of operations and prevailing market practices.

**Profile of Mr. Sahil Vachani:**



Mr. Sahil Vachani is the driving force behind Max Estates Limited. Since joining the Max Group in 2016, he has overseen the Group's expansion into the real estate sector and has guided the Company in building Grade A+ residential and commercial spaces with a strong focus on design, lifestyle, customer experience and execution quality.

He introduced the *LiveWell* and *WorkWell* philosophy to create differentiated living and working experiences across the residential and commercial segments. He has also encouraged partnerships with real estate technology players to improve customer experience and operating efficiency.

His leadership approach places emphasis on employee wellbeing, human rights, competitive wages, inclusive hiring practices and long-term stakeholder value. Under his guidance, the Company has also undertaken social impact partnerships with Max India Foundation, the Corporate Social Responsibility arm of the Max Group focused on empowering marginalized communities through education and sustainable livelihoods, and Habitat for Humanity, supporting the development and handover of safe, permanent homes for low-income families in the Rewari district.

He started his career as an investment banker with Citigroup in London, where he worked on Mergers and Acquisitions across the Middle East and Africa region. In 2004, he joined Dixon Technologies, a consumer appliance manufacturing firm as Business Head and setup new verticals across multiple locations and was involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers.

His next career progression was in 2008 as Co-founder and Managing Director of Dixon Appliances Pvt. Ltd, where he was responsible for the business from inception including designing of products, building the team, setting up the manufacturing facility, operations and building relationships with leading brands in India such as Panasonic, Godrej, LG, among others. The Company emerged as the single-largest third-party contract manufacturer of Washing Machines for the Indian market. In July 2015, Mr. Vachani sold his shareholding in the company to pursue opportunities in Max Group.

He holds a Bachelor's degree in Management Sciences from the University of Warwick, UK. backed up by an Executive Management Program on Disruptive Innovation from the Harvard Business School.

**Brief particulars of the terms of remuneration payable to Mr. Vachani is as under:**

- a) Remuneration: The remuneration payable to Mr. Sahil Vachani for the rest of his tenure of two years, i.e., from August 1, 2026 until July 31, 2028, shall not exceed INR 7 crore per annum as set out in the above resolution.
- b) Mr. Sahil Vachani shall be entitled to reimbursement of all legitimate expenses incurred by him in performance of his duties and such reimbursement will not form part of his remuneration.
- c) If in any financial year, during the term of office of Mr. Sahil Vachani as Vice Chairman and Managing Director, the Company has inadequate profits as computed under the applicable provisions of the Act, he shall be entitled to receive the aforementioned remuneration as the minimum remuneration as provided under the Act.

- d) The term “Board of Directors” includes any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or any person authorised by the Board or its Committee for such purpose. The Board / Committee is authorised to regulate the payment of remuneration to Mr. Sahil Vachani within the aforesaid limits, from time to time.
- e) The original terms with respect to his appointment shall remain unchanged.

#### Justification of recommendation:

The Board, while recommending the remuneration of Mr. Sahil Vachani, noted the scale, breadth and complexity of the role being discharged by him. As Vice-Chairman and Managing Director, he leads the Company's strategic direction, business development, capital allocation, project underwriting, execution oversight and long-term value creation agenda.

Under his leadership, the Company has sought to build a values-led real estate platform by bringing the Max Group's values of Sevabhav, Excellence and Credibility into the sector through differentiated *WorkWell* and *LiveWell* offerings. The Board also noted the continued strengthening of the Company's development pipeline, market presence and operating platform.

Under his leadership, Max Estates emerged among the top 10 Listed Real Estates developers in India by pre-sales in FY25 and FY26, with residential pre-sales of over INR 5,300 crore in each year.

The members are being apprised that in a real estate development business, executive performance cannot be assessed solely with reference to short-term accounting profit but must be viewed in the context of project sourcing, pre-sales, collections, balance sheet discipline, execution, leasing and long-term value creation.

#### The information required in terms of Clause (iv) of Section II of Part II of Schedule V to the Companies Act, 2013 is as under:

##### I. GENERAL INFORMATION

- (1) Nature of the Industry: The Company, a part of the leading Indian multi-business conglomerate Max Group, owns and operates a real estate business through its subsidiaries and is engaged or exploring business opportunities in the development of premium commercial and residential real estate in Delhi and the National Capital Region through its subsidiaries owning either 100% of the projects or through joint development partnerships.
- (2) Date of Commercial Production: Not applicable as the Company is not involved in any manufacturing activity.
- (3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) Financial Performance based on given indicators: The financial performance of the Company (audited) for FY 25 and FY 26 is as under:

(INR in Crores)

Particulars	Standalone		Consolidated	
	FY 26	FY 25	FY 26	FY 25
<b>Total Income</b>	182.26	407.05	298.60	249.67
<b>Total Expenses</b>	85.87	68.04	273.54	212.05
<b>Profit/(Loss) before Tax</b>	96.39	339.01	23.25	37.61

Particulars	Standalone		Consolidated	
	FY 26	FY 25	FY 26	FY 25
<b>Profit/(Loss) after Tax</b>	63.59	280.90	15.69	26.43

- (5) Foreign investment or collaboration, if any: The Company has investments from New York Life International Holdings Limited and New York Life Insurance Company.

## II. INFORMATION ABOUT THE DIRECTOR

- (1) Background Details: As per details stated in the explanatory statement.
- (2) Past Remuneration: During the FY 26, Mr. Sahil Vachani has received a gross compensation of INR 6.87 Crores from the Company.
- (3) Recognition or awards: Under his leadership the Company recognized as Developer of the Year by ET Now and has enabled its developments to achieve highly credible sustainability ratings from British Safety Council, WELL Rating, LEED and Indian Green Building Council.
- (4) Job profile and his suitability: As per the details stated in the explanatory statement.
- (5) Remuneration Proposed: As per details stated in the resolution set out in the notice and the explanatory statement above.
- (6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Sahil Vachani, the responsibilities shouldered on him and the industry benchmarks, the compensation proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The proposed ceiling of INR 7 crore per annum is the same as the ceiling earlier approved by the Members for the initial three years of his current tenure.
- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the Directors & managerial personnel or other director, if any: Except to the extent of his shareholding in the Company, directly or indirectly, gross compensation payable as per approval of Members, reimbursement of business expenses and benefits provided in accordance with applicable law and Company policy, if any, Mr. Sahil Vachani does not have any pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company. Mr. Sahil Vachani is Son-in-law of Mr. Analjit Singh, Non-Executive Chairman of the Company.

## III. OTHER INFORMATION

- (1) Reasons of loss or inadequate profits: The Company is in initial years of its operations and works in a real estate development business where projects take years to mature, so revenue and profit reporting often trails behind the actual value being built. The profitability in any given year can fluctuate due to project cycles, construction stages, launch timing, recognition milestones, growth investments, acquisitions, and platform-building costs even as the underlying business scale and value drivers continue to grow substantially. While the Company is having profits, however, the profits may be inadequate to cover the limits for contemplated compensation.



- (2) Steps taken or proposed to be taken for improvement: The Company has been taking all measures within its control to maximize overall efficiencies of its operations and minimising various fixed and variable costs.
- (3) Expected increase in productivity and profits in measurable terms: It is difficult to forecast profitability in measurable terms. However, the Company enters FY27 with high visibility on growth, supported by an approximate GDV pipeline of INR 17,200+ crore, continued expansion in residential and commercial platforms, strong collection momentum and annuity income potential from the commercial portfolio. The Board expects these initiatives to support further improvement in operating scale and long-term profitability, subject to project milestones, market conditions and regulatory environment.

#### **Board's Recommendation:**

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Except Mr. Sahil Vachani and Mr. Analjit Singh, Non-Executive Chairman of the Company and their relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 1 of this Notice for approval of the Members by way of **Special Resolution**.

#### **Item No. 2: Appointment of Ms. Jillian Leigh Moo-Young (DIN: 10545257) as a Non-Executive, Non-Independent Director of the Company**

##### **Background**

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Mr. Anthony Ramsey Malloy (DIN: 10545256), Executive Vice President and Chief Investment Officer at New York Life Insurance Company ("NYL") and representative of New York Life International Holdings Ltd. ("NYLIH") on the Board of the Company, who was appointed on March 27, 2024, has, consequent upon his retirement from the services of NYL, tendered his resignation from the directorship of the Company vide his letter dated May 16, 2026, effective from the close of business hours on May 22, 2026. Ms. Jillian Leigh Moo-Young (DIN: 10545257) was acting as Alternate Director to Mr. Anthony R. Malloy on the Board of the Company.

Consequent upon the cessation of Mr. Malloy as Director of the Company, Ms. Jillian Leigh Moo-Young also ceased to hold office as Alternate Director to Mr. Malloy. Accordingly, NYLIH has nominated Ms. Jillian Leigh Moo-Young as its representative for appointment as Director on the Board of the Company.

Pursuant to Article 210.1.1 of the Articles of Association of the Company, NYLIH is entitled to nominate one director on the Board of the Company. The proposed appointment is, therefore, a continuation of NYLIH's existing Board representation and does not result in an increase in the number of NYLIH-nominated directors on the Board.

##### **Proposal**

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Based on the nomination and candidature received from NYLIH and the recommendation of the Nomination and Remuneration Committee, the Board of Directors on the recommendation by the Nomination and Remuneration Committee of the Company, at its meeting held on May 22, 2026, appointed Ms. Jillian Leigh Moo-Young as an Additional Director (Non-Executive, Non-Independent) of the Company, nominated by NYLIH, with effect from May 22, 2026, subject to approval of the Members of the Company.

The approval of the Members is being sought for appointment of Ms. Jillian Leigh Moo-Young as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

### Profile of Ms. Jillian Leigh Moo-Young:



Ms. Jillian Moo-Young is Managing Director and Head of Alternatives in the Office of the Chief Investment Office at New York Life Insurance Company, where she oversees Alternative investments within the Company's General Account. She is responsible for portfolio construction, capital allocation strategy, and the underwriting and integration of private market investments within the firm's broader balance sheet and risk framework.

With more than 33 years of experience in investment management and financial services, Ms. Moo-Young previously founded and led the direct alternatives investment platform at AIG/Corebridge Financial, overseeing equity and co-investment strategies and external manager mandates. Her portfolio delivered significant outperformance during her tenure, and she also served as Chief Operating Officer of AIG Investments, supporting a \$350 billion global platform.

She holds an MBA from Harvard Business School and a BA in Economics, summa cum laude, from Columbia University. Ms. Moo-Young serves on multiple affiliated boards of New York Life and is an officer of the Company.

### Legal Requirement

Pursuant to Section 161 of the Act, the Board may appoint an additional director, if authorised by the Articles of Association of the Company, who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, pursuant to Section 152 of the Act, appointment of a director is required to be approved by the Members of the Company.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Jillian Leigh Moo-Young for the office of Director of the Company. The Company has also received the requisite consent, declarations and disclosures from her, including Form DIR-2, Form DIR-8, disclosure of interest in Form MBP-1, confirmation that she is not disqualified under the Act and confirmation that she is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Pursuant to Regulation 17 of the Listing Regulations, approval of shareholders for appointment or re-appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. The approval of the Members is, accordingly, being sought through this Postal Ballot Notice.

### Justification

The appointment of Ms. Jillian Leigh Moo-Young is proposed to ensure continuity of NYLIH's representation on the Board following the cessation of Mr. Malloy. As the NYLIH-nominated Director, Ms. Jillian Leigh Moo-Young will be expected to discharge her fiduciary duties as a Director of the Company and participate in Board proceedings, including through video conferencing or other audio-visual means, wherever permitted by law.

Considering her background, professional experience, institutional investment perspective, familiarity with the Company as erstwhile Alternate Director and the strategic relevance of NYLIH's association with the Company, the Board believes that her appointment would be in the interest of the Company and its stakeholders and aligned as per the Exiting Investment Agreement with NYLIH.

In the present case, Ms. Jillian Leigh Moo-Young has been appointed as the NYLIH-nominated Director on the Board, in place of Mr. Anthony R. Malloy. Mr. Benjamin Scott Greene (DIN: 10394121) has also been appointed by the Board as Alternate Director to Ms. Jillian Leigh Moo-Young as nominated by NYLIH, only to ensure continuity of NYLIH's representation during her

absence or is unable to attend the meeting due to unavoidable circumstances. This arrangement does not dilute or substitute the role, responsibilities, fiduciary duties or accountability of Ms. Jillian as the Director.

### Recommendation

Except Ms. Jillian Leigh Moo-Young, being the concerned appointee, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 2 of this Notice for approval of the Members by way of **Ordinary Resolution**.

**Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:**

Particulars	Mr. Sahil Vachani	Ms. Jillian Leigh Moo-Young
DIN	00761695	10545257
Date of Birth / Age	April 30, 1983 / 43 years	December 14, 1973 / 52 years
Qualification	He holds a Bachelor's degree in Management Sciences from the University of Warwick, UK. backed up by an Executive Management Program on Disruptive Innovation from the Harvard Business School.	She holds an MBA from Harvard Business School and a BA in Economics, summa cum laude, from Columbia University.
Brief profile / Experience and expertise	Please refer to the explanatory statement above.	Please refer to the explanatory statement above.
Date of first appointment on the Board	July 31, 2023	Ms. Jillian was first appointed on the Board as an Alternate Director to Mr. Anthony R. Malloy with effect from March 27, 2024.
Terms and conditions of appointment/ re-appointment	Appointment terms remain unchanged. Approval is being sought only for payment of remuneration for the remaining period of the current tenure.	Appointment as Non-Executive, Non-Independent Director, liable to retire by rotation.
Directorships in listed companies in India	<ul style="list-style-type: none"> <li>Max Financial Services Limited</li> <li>Max Estates Limited</li> </ul>	None, other than Max Estates Limited.
Directorships in other companies in India	<ul style="list-style-type: none"> <li>Max Financial Services Limited</li> <li>Axis Max Life Insurance Limited</li> <li>Siva Realty Ventures Private Limited</li> <li>Max Ventures Private Limited</li> <li>TVP Investments Private Limited</li> <li>Vitasta Estates Private Limited</li> <li>Trophy Estates Private Limited</li> <li>Hometrail Properties Private Limited</li> <li>Max Ventures Investment Holdings Private Limited</li> <li>Siva Finvest Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Max Square Limited</li> <li>Max Towers Private Limited</li> <li>Acreage Builders Private Limited</li> <li>Pharmax Corporation Limited</li> <li>Max Estates Noida Private Limited</li> <li>Boulevard Projects Private Limited.</li> </ul>

Particulars	Mr. Sahil Vachani	Ms. Jillian Leigh Moo-Young
	<ul style="list-style-type: none"> <li>• Wegmans Business Park Private Limited</li> <li>• Twiggy Ventures Private Limited</li> <li>• Piveta Estates Private Limited</li> <li>• Southend Houses Private Limited</li> <li>• Icare Health Projects and Research Private Limited</li> <li>• Max Skill First Limited</li> </ul>	
Listed entities from which he/she has resigned in the past three years	None.	None.  However, Ms. Jillian Leigh Moo-Young was acting as Alternate Director to Mr. Anthony R. Malloy. Consequent upon the resignation of Mr. Malloy as Director of the Company, effective from the close of business hours on May 22, 2026, Ms. Moo-Young also ceased to hold office as Alternate Director of the Company.
Committee memberships / Chairmanships in other companies	<p><b>Stakeholders Relationship Committee:</b> Max Financial Services Limited - Chairman</p> <p><b>Investment and Finance Committee:</b> Max Ventures Investment Holdings Private Limited - Member</p> <p><b>Nomination &amp; Remuneration Committee:</b></p> <ul style="list-style-type: none"> <li>• Max Ventures Investment Holdings Private Limited - Member</li> <li>• Siva Finvest Private Limited - Member</li> </ul> <p><b>Audit Committee:</b></p> <ol style="list-style-type: none"> <li>Max Ventures Investment Holdings Private Limited - Member</li> <li>Siva Finvest Private Limited - Member</li> </ol>	<p><b>Nomination and Remuneration Committee:</b></p> <ul style="list-style-type: none"> <li>• Max Towers Private Limited - Member</li> <li>• Max Square Limited - Member</li> <li>• Pharmax Corporation Limited - Member</li> <li>• Acreage Builders Private Limited - Member</li> <li>• Max Estates Noida Private Limited - Member</li> </ul>
Shareholding (including shareholding as a beneficial owner) in the Company as on date.	Nil.	Nil.
Existing and proposed remuneration and Details of Remuneration last drawn	Approval is being sought for continuation of remuneration not exceeding INR 7 crore per annum for the remaining term from August 1, 2026 to July 31, 2028. Actual remuneration shall be determined	None. Reimbursement of expenses for attending Board and Committee meetings in accordance with applicable law and Company policy.

Particulars	Mr. Sahil Vachani	Ms. Jillian Leigh Moo-Young
	<p>within the approved ceiling and shall comprise fixed pay, variable pay / bonus, long-term incentive, perquisites and other benefits in accordance with the terms set out in the resolution and the remuneration policy of the Company.</p> <p>During the FY 26, Mr. Sahil Vachani has received a gross compensation of INR 6.87 crores from the Company.</p>	
Number of Board Meetings attended during FY27 (up to the date of this Notice)	He attended 1 (One) out of 1 (One) Board Meeting held during FY27 till the date of this Notice.	She attended 1 (One) out of 1 (One) Board Meeting held during FY27 till the date of this Notice.
Relationship with other Directors/ Manager / KMPs	Mr. Sahil Vachani is the son-in-law of Mr. Analjit Singh, Non-Executive Chairman of the Company.	Not related to any Director or Key Managerial Personnel of the Company.

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

Sd/-

Abhishek Mishra  
(Company Secretary & Compliance Officer)  
Membership No: FCS9566  
Corporate Office: Max Towers, L-20, C-001/A/1,  
Sector 16-B, Noida - 201301

Noida  
May 22, 2026