



Maxheights Infrastructure Limited

Regd. Office : SD-65, Tower Apartment, Pitam Pura, New Delhi-110034
Ph. : 011 - 27314646, 27312522

Date: 13th November, 2023

**To,
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001**

**To,
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700001**

SUB: ANNOUNCEMENT UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 - SUBMISSION OF ADVISORY LETTER ISSUED BY BSE LIMITED

Ref: MaxHeights Infrastructure Limited (Scrip Code: 534338)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed the letter (LIST/COMP/AS/2334/2023-24) issued by BSE Limited ("**Stock Exchange**") dated 7th November, 2023 as received by the company via email on 13th November, 2023.

As advised by the Stock Exchange, the aforesaid letter will be placed before the Board of Directors in the upcoming Board Meeting and the comments thereon will be submitted to the Exchange in due course.

The letter as issued by the Stock Exchange is attached herewith and marked as **Annexure-A**.

Thanking You

Yours Sincerely

For Max Heights Infrastructure Limited

**Sonali Mathur
Company Secretary and Compliance Officer
M.No: A62205**

Place: Delhi

LIST/COMP/AS/2334/2023-24

November 7, 2023

Ms. Sonali Mathur
Company Secretary & Compliance Officer
Maxheights Infrastructure Ltd.
SD-65, Tower Apartment,
Pitampura, New Delhi,
Delhi, 110034

Sub: Maxheights Infrastructure Ltd. – Non-compliance under SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

As per the provisions of Regulation 4(1)(c) of SEBI (LODR) Regulations, 2015 *“The listed entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading”*

However, it is observed that the following errors / inconsistencies were noted:

A) Related to Shareholding Pattern:

It has been observed that M/s. Ranjitgarh Finance Co. Pvt. Ltd., which is currently being shown in Public category by the company in the quarterly Shareholding Pattern submitted by the company, is incorrect as per the provisions of Regulation 31 of SEBI LODR Regulations and SEBI ICDR Regulations.

B) Annual Report submitted by the Company for FY 2017 – 18:

1. Errors on Financial Year – For instance, at Page 30 of the report, the table on remuneration paid to directors refers to the Financial Year as “FY 2016 – 17”
2. Inconsistencies in disclosure of remuneration paid to directors - At Page 102 of the report, the directors’ remuneration is disclosed as INR 20.4 lakhs. Based on the disclosure at Page 30 of the report, this is inferred to be the sum of INR 8.4 lakhs paid to Mansi Narang and INR 12 lakhs paid to Naveen Narang. However, at Page 105 of the Annual Report, directors’ remuneration is disclosed as INR 12 lakhs only.

In view of the above errors and inconsistencies, the company is not complying with the provisions of Regulation 31 of SEBI (LODR) Regulations, 2015 and Regulation 4(1)(c) of SEBI (LODR) Regulations, 2015 read with Regulation 34 of SEBI (LODR) Regulations, 2015.

Considering aforesaid, the company is hereby advised that the Company should ensure to comply with SEBI Provisions and provide correct and fair disclosures to the Stock Exchange and Stakeholders, keeping in mind not only the letter but the spirit of the requirement as laid



down in the SEBI (LODR) Regulations, 2015. It may be further noted that any delay and laxity in disclosing the details as required under the Regulations in future, would attract suitable disciplinary action, as may be deemed fit.

Lastly, the Company is advised to place this warning letter before its Board of Directors and communicate their comments thereon, to the Exchange. Further the company is advised to disseminate this advisory letter on the Exchange's Website immediately.

Yours faithfully



Lalit Phatak
Associate Manager
Listing Compliance



Yash Gala
Assistant Manager
Listing Compliance