



Bringing *real* well-being to *real* estate

Annual Report 2022–23





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Corporate Review





Max Towers (ACTUAL IMAGE)

OUR ENTERPRISE



Max Towers (ACTUAL IMAGE)



Max Estates Limited is the real estate development arm of Max Group. Established in 2016, Max Estates aspires to build sustainable, grade A developments in Delhi-NCR, with a focus on well-being. As progressive developers, Max Estates believes in breaking away from the conventional processes, and bring agility into how we build. Every day, our endeavour is to consciously create a unique confluence of spaces that enable collaboration, innovation, community, and bring in the true essence of well-being to everyday life. Our current and planned developments are diversified across various asset classes, key strategic locations across Delhi-NCR. Max Estates, in its pursuit of emerging as the most preferred brand in real estate in the NCR, is driven by the desire to enhance well-being through its exceptional experiences across the residential and commercial segment.

Our developments personify our well-being orientation and bring our philosophies to life. Guided by our philosophies of **WorkWell** and **LiveWell**, we aspire to create differentiated

working and living experiences, in the commercial and residential segments, respectively. We ensure this by moving beyond the conventional separation of work, life, and well-being by paying attention to the entire spectrum of wellness across physical, emotional, social, and environmental aspects.

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Max Financial Services Limited (MFSL) is part of India's leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL owns and actively manages an 87% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company. MFSL recorded consolidate revenues of INR 31,431 crore during FY 2023 and a Profit After Tax of INR 452 crore.

The Company is listed on the NSE and BSE. Besides a 10% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, Baron, GIC, Vanguard, Mirae Capital, and the Asset Management Companies of Nippon, HDFC, ICICI, Prudential, Kotak, Motilal Oswal, Sundaram and DSP.



Max Life is the material subsidiary of Max Financial Services Limited. Max Life – a part of the \$4-Billion Max group, an Indian multi business corporation – is India's largest non-bank private life insurer and the fourth largest private life insurance company.

In FY 2023, Max Life reported an Embedded Value (EV) of INR 16,263 crore, led by 28% growth in value of new business. The Operating Return on EV (RoEV) stood at 22%. The New Business Margin (NBM) for FY2022 was 31.2% (at actual costs), an increase of 380 bps and the Value of New Business (VNB) was INR 1,949 crore (at actual costs), an annual growth of 28%.

On April 6, 2021, Axis Bank Limited, India's third-largest private sector bank, together with its subsidiaries, Axis Capital Limited and Axis Securities Limited (collectively referred to as "Axis Entities") became the co-promoters of Max Life. This was after completion of the acquisition of 12.99% stake collectively by the Axis Entities in Max Life. Under the deal, the Axis Entities have a right to acquire an additional

stake of up to 7% in Max Life, in one or more tranches, subject to regulatory approvals. Max Life has 397 branch units across India as of March 31, 2023.

The advertisement features a family of three (a man, a woman, and a child) smiling and looking at a smartphone together. The child is wearing a blue cap and glasses. The background is a bright, modern interior. At the top left is the MAX LIFE Insurance logo. The main text reads: "YOU ARE VALUABLE FOR YOUR LOVED ONES" in bold blue letters, followed by "Be their #ProtectorOfTheMatch" in blue and orange. Below this is a small graphic that says "WITH" above the "MAX LIFE SMART SECURE PLUS PLAN" logo. At the bottom, it says "A TERM PLAN that financially protects the dreams of your loved ones, because for them #YouAreTheDifference™".



New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the \$4-billion Max Group – merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses in June 2020 into a new wholly owned subsidiary called Advaita Allied Health Services Limited which was later renamed as Max India Limited.

Max India is now the holding company of Max Group's Senior Care business Antara, an integrated service provider for all senior care needs. It operates across two lines of businesses – Assisted Care services, including Care Homes, Care at Home and MedCare, and independent Residences for seniors.

Max India investor list includes: IFC, New York Life, Nomura, TVF, Habrok Capital and Porinju Veliyath.



ANTARA

A Max Group Company

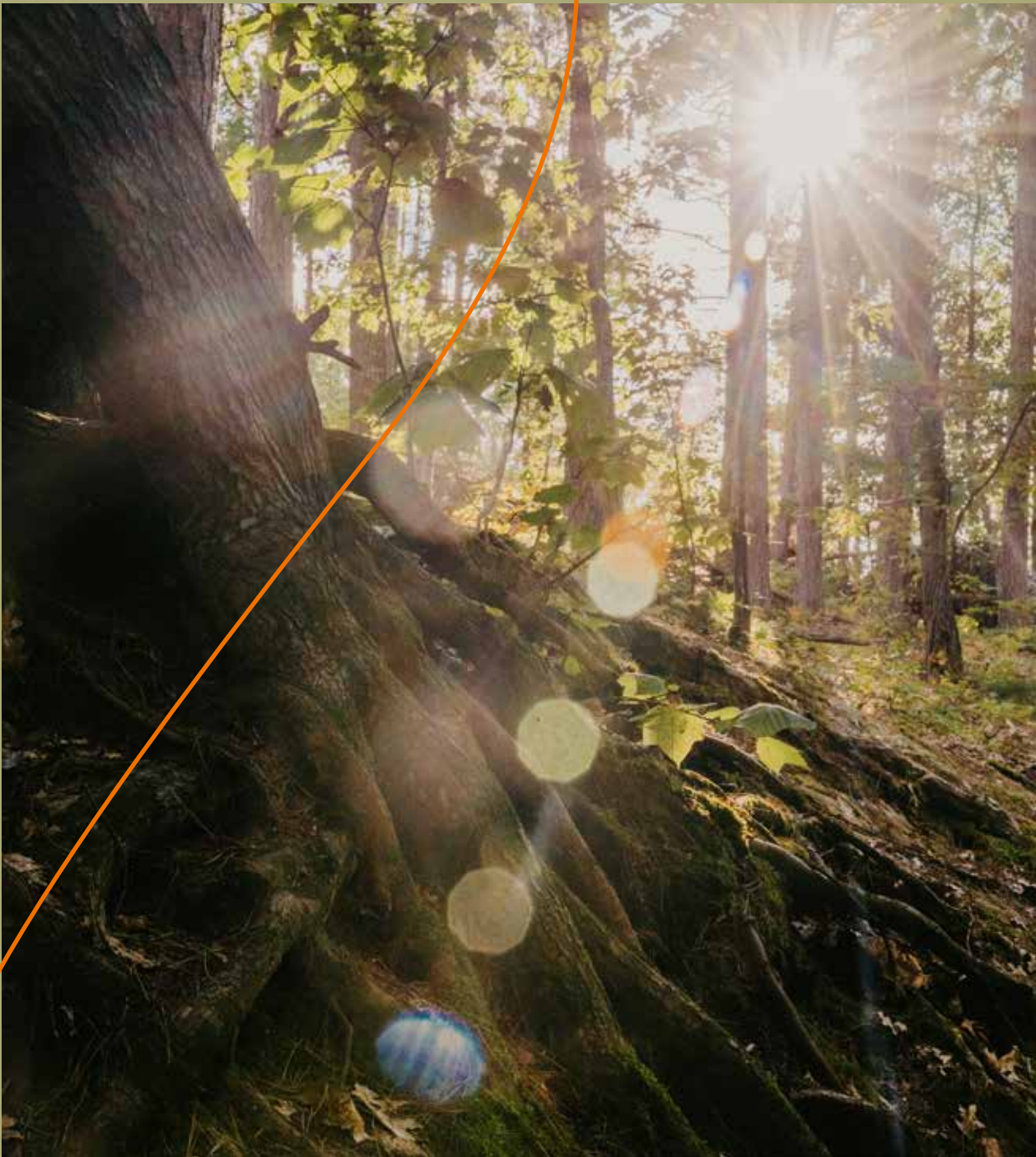
Antara Senior Living and Antara Assisted Care Services are wholly owned subsidiaries of Max India. The two main lines of businesses are Residence for Seniors and Assisted Care Services, which cater to all senior care needs.

Antara's first residential community in Dehradun consists of around 197 apartments spread across 14 acres of land. In 2020, Antara launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will be ready for possession by 2025.

Antara's Assisted Care Services include 'Care Homes' 'Care at Home' and MedCare products. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues.



OUR JOURNEY



REVISITING OUR JOURNEY

Max Estates 1.0 (2016 – 2018)

During the Max Estates 1.0 phase from 2016 to 2018, the company's focus was primarily on the speciality packaging films business while also venturing into the broader realm of real estate. During this period a significant milestone was the development of 222 Rajpur. This exclusive residential community comprised 22 luxurious villas and was strategically situated at one of the most prestigious addresses in Dehradun. 222 Rajpur not only showcased our commitment to quality and excellence but also laid the foundation for Max Estates' journey, setting the stage for further growth and expansion into the real estate sector. We continued to build on these early successes, evolving our strategies and offerings in the subsequent phases of our journey.

Max Estates 2.0 laid the groundwork for emergence as a key player in the Delhi NCR real estate market, with a strategic focus on Commercial real estate.

CHARTING THE PATH FORWARD

Max Estates 2.0 (2018 – 2021)

Max Estates 2.0 marked a transformative period in our journey, characterised by a strategic shift in focus and notable achievements. In this phase, the company narrowed its geographic focus to the thriving Delhi NCR region, recognising it as a dynamic and promising market for real estate development. Within the real estate sector, the company honed its expertise in the Commercial Real Estate (CRE) asset class, leveraging its growth potential and unique opportunities. This phase saw the launch and 100% occupancy of our flagship project, Max Towers Noida, underscoring our commitment to deliver quality spaces that meet the needs of discerning businesses. We also delivered our second office building in the heart of Delhi, known as Max House (Phase 1), which achieved 100% occupancy, emphasising our dedication to providing premium office spaces in prime locations. Both Max Towers and Max House (Phase 1) demonstrated their potential by realising rentals that commanded a remarkable 25% to 30% premium compared to their respective micro markets, highlighting the value and quality they offered to tenants. Moreover, we achieved a significant milestone with the receipt of the Completion Certificate for Max Square, our 3rd commercial office development, in February 2023, signifying continued progress in the real estate development landscape. Looking ahead, the company has the exciting prospect of delivering Max House (Phase 2) by Q3 FY24, further expanding its presence in Delhi and strengthening the portfolio of high-quality office spaces.

Max Estates 2.0 laid the groundwork for emergence as a key player in the Delhi NCR real estate market, with a strategic focus on Commercial Real Estate. This phase's success and momentum set the stage for future growth and development as the company continues to evolve and innovate in the real estate sector.

PIONEERING A NEW ERA

Max Estates 3.0 (2022 onwards)

In its latest phase, Max Estates 3.0 has embarked on a strategic journey to expand its presence in the real estate landscape. This phase includes significant achievements and forward-looking initiatives. In the past year, we've made significant strides, increasing our real estate development potential from 2 to 8 mn sq.ft. This expansion encompasses diversification across residential and commercial asset classes, expanding into various geographic locations in Noida, Delhi, and Gurgaon.

This strategic approach reflects our commitment to shaping a brighter future through diversified, sustainable, and dynamic real estate offerings.

We've made a noteworthy entry into the residential real estate sector in Delhi NCR by acquiring a 10-acre land parcel in Sector 128, Noida. We've also ventured into the thriving commercial real estate market in Gurgaon by acquiring a 7.15 acre parcel on the Golf Course Extension Road and secured 4 acres of land in Sector 129, Noida, for a mixed-use commercial project. We have also entered into a Joint Development Agreement for around 2.4 mn sq.ft. of residential space in Sector 36A Gurgaon. These acquisitions allowed the company's portfolio to grow to 8 mn sq.ft. Besides these, the Hon'ble NCLT has also approved our Resolution Plan for Delhi One (~2.5-3 mn sq.ft.) the implementation of which is subject to approval from Noida authorities. Max Estates is committed to continual expansion, with a goal of adding at least 1 mn sq.ft. each to our commercial and residential portfolios per year, all while embracing an Environmental, Social, and Governance (ESG) journey, emphasizing sustainability, community welfare, and ethical practices.

Our portfolio covers projects in different development stages, from delivered projects to those nearing completion and those still in the design phase, all in alignment with our overarching strategy of '**One region, Multiple asset classes**'. This strategic approach reflects our commitment to shaping a brighter future through diversified, sustainable, and dynamic real estate offerings.

OUR PATH



Max Square (ACTUAL IMAGE)




Our Vision

Max Estates aspires to be
the most trusted real estate
company driven by the desire
to ‘enhance quality of life’
through *spaces we create*

Our Mission


Augment the quality of life through *exceptional design, sustainability, and experiences*

A thick orange curved line starts from the end of the first mission statement and curves upwards and to the right, ending near the second mission statement.

Be agile in *adapting* to evolving external environment

A thick orange curved line starts from the end of the second mission statement, curves downwards and to the left, forming a loop, and then continues to curve downwards and to the right towards the third mission statement.

Build a great place to work that *attracts, nurtures and retains exceptional people*

A thick orange curved line starts from the end of the third mission statement and curves downwards and to the right, extending towards the bottom right corner of the page.



Be the most preferred choice
for all stakeholders including
customers, communities,
shareholders and employees



Lead the market in
harnessing technology to
deliver world class spaces



Maintain *cutting edge*
standards of governance

OUR VALUES



222 Rajpur (ACTUAL IMAGE)



SEVABHAV

We encourage a culture of service and helpfulness so that our actions positively impact society.

Our commitment to **seva** defines and differentiates us.



CREDIBILITY

We give you, our word. And we stand by it. No matter what. A 'No' uttered with the deepest conviction is better than a 'Yes' merely uttered to please, or worse, to avoid trouble.

Our words are matched by our actions and behaviour.



EXCELLENCE

We gather experts and the expertise to deliver the best solutions for life's many moments of truth. We never settle for good enough.

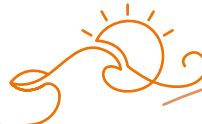
MAX ESTATES

Our 9 pillars of holistic well-being



EMPATHETIC HOSPITALITY

An intelligent approach to hospitality and service that values empathy. We understand the emotional and social needs of our customers and create spaces where they feel cared for.



ENVIRONMENTAL HARMONY

We emphasise on holistic well-being and pay immense attention to every element. We focus on elements like air, water and biophilia through interventions that aim to provide fresh air, water, and integrate green designs enabling us to build developments that prioritise our users.



PEACE OF MIND

Our endeavour is to enable the well-being of our users, in all possible ways. By carefully choosing well-connected locations, opting for the highest standards of sanitation, and ensuring all safety measures are in place, we build peace of mind for our users in our developments.



SUSTAINABILITY

Safeguarding the environment through energy and resource efficiency is the foundational principle of our sustainable development policy.



INTENTIONAL DESIGN

Our interventions are carefully crafted to promote a healthier lifestyle, with the help of technology and design. We offer comfort with the right ergonomics, and thermal considerations. We integrate aesthetics with functionality, by including carefully curated artwork in our developments and encourage physical movement by building mobility into our spaces.

FOOD AND NUTRITION

We deeply care for the health and well-being of our customers by offering easy access to organic vegetables and biotic food sales. We also offer curated F&B options with a focus on quality and nutrition.



GENEROSITY

We believe in going beyond the required norm, to build generosity of time, space, and attention to detail into our spaces.

BELONGING

Our developments promote social well-being by integrating amenities and events that promote engagement and interaction, leading to a true sense of community.

INCLUSIVITY

Our spaces are designed for the well-being of all in mind, irrespective of age or gender.

OUR SUSTAINABILITY JOURNEY



Max Square (ACTUAL IMAGE)

Our vision is to enhance the quality of life through the spaces we create. In this pursuit, we also aspire to create a positive contribution towards the global Sustainable Development Goals (SDGs).

Our vision is to enhance the quality of life through the spaces we create. In this pursuit, we also aspire to create a positive contribution towards the global sustainable development goals (SDGs). It is a well-known fact that built infrastructure is one of the major contributors to climate change. As a progressive real estate player, we want to make a beneficial impact on the environment by continuously benchmarking and upgrading energy efficiency best practices including the shift to renewable sources.

With Max Estates Limited's (MEL) first Sustainability Report in 2021, we officially embarked on a long journey to make our commitment to sustainability a key differentiator within the real estate market. We underwent an organisation-wide gap analysis to figure out our short-term, medium-term and long-term roadmap concerning ESG. GRESB is Global Real Estate Sustainability Benchmark a mission-driven and investor-led organisation providing standardised and validated Environmental, Social and Governance (ESG) data to the capital markets. Established in 2009, GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world. Through our participation in GRESB, we aim to benchmark ourselves against other developers and assess how to improve ourselves as we aspire to play a transformative and positive role in the evolving ecosystem of global ESG standards. Being a capital-intensive industry, we realise the importance that all stakeholders place on ESG as well. We will continue to share and gather feedback from

our stakeholders to course correct, steer ahead and continuously re-set the bar for the industry.

Post implementation of short-term recommendations, we participated in the GRESB index for the first time in 2022. **MEL received a rating of 69/100 for operational assets and 75/100 for under-development assets.** A detailed gap analysis of the GRESB ratings was conducted to carve out the road map to improve GRESB scores to 85/100 in both operational and under-development assets. Subsequently, GRESB 2023 results have been released, **MEL has improved its GRESB scores from 69→83 for operational assets and 75→93 for under-development assets, which has enabled the organisation to achieve 4 star rating.** We realise a lot of this is not just about developing sustainable buildings but also about streamlining internal measurement, monitoring, and governance processes to be on a path of continuous improvement. We aim to achieve a 5-star rating in GRESB 2024.

MEL improved its GRESB 2023 ratings to

83/100 for operational assets and
93/100 for under development assets

We conduct our community initiatives by supporting other organisations already working with child education and health care.

Community Engagement

As a progressive real estate player, Max Estates Limited (MEL) has a duty to give back to the community. Our contributions to charitable organisations are guided by our Corporate Social Responsibility Policy and we conduct our CSR activities through Max India Foundation, Max Group's social responsibility arm.

We conduct our community initiatives by supporting other organisations already working

with child education and health care. This year, MEL, through Max India Foundation (MIF) has contributed to its community vision through organisations such as Simple Education Foundation, Citizen India Foundation, and Teach to Lead. These are primarily working in the fields of education and healthcare.

MEL has partnered with Habitat for Humanity to sponsor homes for the underprivileged using a part of the proceeds from residential sales. Habitat for Humanity, a global non-profit, aims to enhance housing for marginalised Rewari families in India. The pandemic underscores housing's vital role in well-being, particularly for vulnerable groups. Improved housing fosters health, safety, dignity, and social standing, impacting climate protection and access to services. This initiative prioritises secure housing for impoverished construction workers and labourers with meagre incomes, residing in small semi-*pukka* houses, which are in dilapidated conditions, and combating health risks. With 50 families as beneficiaries, the project addresses urgent housing needs for those who need it the most.



BOARD OF DIRECTORS



Estate 128 (ARTISTIC RENDER)



Mr. Analjit Singh

Founder & Chairman
of The Max Group

Mr. Analjit Singh is the Founder and Chairman of The Max Group, a \$4-billion Indian multi-business enterprise, with interests in life insurance (Max Life), real estate (Max Estates), senior living (Antara). The Max Group is renowned for successful joint ventures with some pre-eminent firms including Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin, and others.

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA. He founded Max Healthcare, Max Life, Max Bupa, Six Senses Vana, Max Touch (telecom), among other businesses.

Mr. Singh was awarded the Padma Bhushan, India's second highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.

He served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and as the non-executive Chairman of Vodafone India till August 2018.

Mr. Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology and The Doon School.

Mr. Singh has served on the Prime Minister's Indo US CEO and Indo UK CEO Council. He served as the Honorary Consul General of the Republic of San Marino in India from 2007 till 2018. His appointment as Honorary Counsel General of the Republic of San Marino has been reinstated from March 2022.

He has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA.

He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014 he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella, and the Distinguished Alumni Award from Boston University.



Mr. Sahil Vachani

MD and CEO,
Max Estates Limited

Mr. Sahil Vachani is the CEO and Managing Director of Max Estates Limited (MEL), one of the three listed companies of the \$4-billion Indian conglomerate – the Max Group. He also serves as a Director on the Boards of Max Financial Services Limited and its subsidiary Max Life Insurance as a representative of the Owner Sponsor Group led by Mr. Analjit Singh.

Mr. Vachani joined the Max Group in 2016 with a focus on creating a powerful real estate brand – Max Estates Limited and steering the company's other businesses towards growth. Since assuming his role at MEL, he has successfully completed key transactions which will have an enduring impact on the Company's growth journey over the next few years. Max Estates today is among the top few commercial real estate developers in the NCR region with marquee developments such as Max Towers and Max House. The company has received many accolades under Sahil's leadership most notable being – Developer of the Year.

Mr. Vachani 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 set up new verticals across multiple locations. He was also involved in the launch of new products, setting up of new manufacturing facilities and establishing relationships with leading brands as customers.

He then progressed as the 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. He holds a bachelor's degree in management sciences from the University of Warwick, U.K. and an Executive Management Program on Disruptive Innovation from the Harvard Business School.



Mr. Ka Luk Stanley Tai

Non-Executive Director

Mr. Ka Luk Stanley Tai is a Managing Director at the Office of the Chief Investment Officer at New York Life Insurance Company. His responsibilities include oversight and implementation of select investment programs over various asset classes.

Mr. Tai has over 35 years of investment and portfolio management experience. He serves on the boards of several investment advisors and joint venture companies on behalf of New York Life. He was also a former board member of listed companies in Hong Kong and Thailand.

Mr. Tai joined New York Life Enterprises in Hong Kong in 1999 as Vice President - Investment, supporting the firm's investment activities in Asia. He was transferred to New York in 2003 to assume the role of NYLE's Chief Investment

Officer, where he was responsible for the firm's international investment portfolios, setting investment policies and optimising performance within ALM and risk tolerance considerations. He moved to his current position in 2012.

Mr. Tai started his career at CIBC Wood Gundy in Toronto - first in corporate real estate project finance and then in investment banking. He was relocated to Hong Kong in 1995 to assume the role of Executive Director at CIBC CEF, a joint venture between CIBC and the Cheung Kong Group, responsible for structuring of merchant banking and corporate finance transactions.

Mr. Tai holds a Bachelor of Commerce (Honors) degree from the University of Manitoba and an MBA from the University of Toronto.



Mr. D.K. Mittal

Non-Executive Director

Mr. D. K. Mittal is a former Indian Administrative Service (IAS) officer from the batch of 1977 and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce.

Mr. Mittal has hands on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance. He holds a Master's degree in Physics from the University of Allahabad, India.



Mr. Niten Malhan

Non-Executive Director

Mr. Niten Malhan is the founder and managing partner of New Mark Advisors LLP, an investment firm focused on bringing a private markets approach to investing in the public markets. Prior to founding New Mark Advisors LLP in April 2018, he was the managing director and co-head of India at Warburg Pincus India Private Limited ("Warburg Pincus"), a global private equity firm.

Mr. Malhan joined Warburg Pincus in 2001 and became a partner at the firm in 2007. In 2012, he was appointed the co-head of the India business, co-leading a team of 15 investment professionals and a portfolio of over \$3 billion in value. Between 2012 and 2017, Niten was also a member of the global executive management group of the firm, a group of senior partners who lead different offices and industry groups at Warburg Pincus.

Prior to joining Warburg Pincus, he worked as director of business development at Stratum 8, a Silicon Valley technology start-up company. Before that, he was an engagement manager at McKinsey & Company, and worked in the India,

South East Asia and Boston offices of the firm.

Mr. Malhan has served as member of the board of directors of several investee companies including Alliance Tire Company, AVTEC, Cleanmax Solar, DB Corp, Diligent Power Private Limited, Embassy Industrial Parks, Havells India Limited, Laurus Labs, Lemon Tree Hotels, Metropolis Healthcare Limited and Sintex Industries Limited.

He currently serves as an Independent Director on the boards of Max Estates Limited, Max India Limited, Lemon Tree Hotels, and Fleur Hotels Private Limited. Mr. Malhan has also served as the vice-chairman of the Indian Venture Capital and Private Equity Association and is a Founder and Trustee of Plaksha University.

Mr. Malhan studied Computer Science and Engineering at Indian Institute of Technology, New Delhi, and completed his Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad.



Ms. Gauri Padmanabhan

Non-Executive Director

Ms. Gauri Padmanabhan is a Global Partner and leads the CEO & Board and Consumer Markets Practices for Heidrick & Struggles in India. She also oversees the Education Practice in South Asia.

A long-tenured partner, Ms. Padmanabhan joined Heidrick & Struggles in 2000 and over the last 18 years has played a key role in building the business in India. Working closely with the leadership teams in India and the region, she has assisted them in building their leadership teams in South Asia. Her clients include large global and Indian corporations in the consumer, retail, luxury, hospitality and leisure, education and OTC sectors, Ms. Padmanabhan has also assisted many of them build their top leadership teams during start-up / India entry.

Before moving to her present position of leading the Consumer Markets Practice, she set up and very successfully built the Lifesciences Practice for the company in India. During the six years

that she led the Practice in India, she partnered closely with all the leading players in the pharmaceuticals and devices sectors in the country.

Ms. Padmanabhan has specialised in leadership searches at the Board and 'C' level. In meeting the leadership needs of her clients, she has been very successful not only in tapping Indian leadership talent both in market and abroad but also in bringing in talent from overseas. Partnering with her clients in driving their digital and diversity agendas is a focus area for Ms. Padmanabhan.

Prior to joining Heidrick and Struggles, she had a leadership role in a major direct-selling multinational with overall responsibility for customer services and delivery. As part of the senior management team, she was a key member on the Strategic Planning Group of the company. Her career also includes general management, consulting, and teaching stints.

Strategic Review

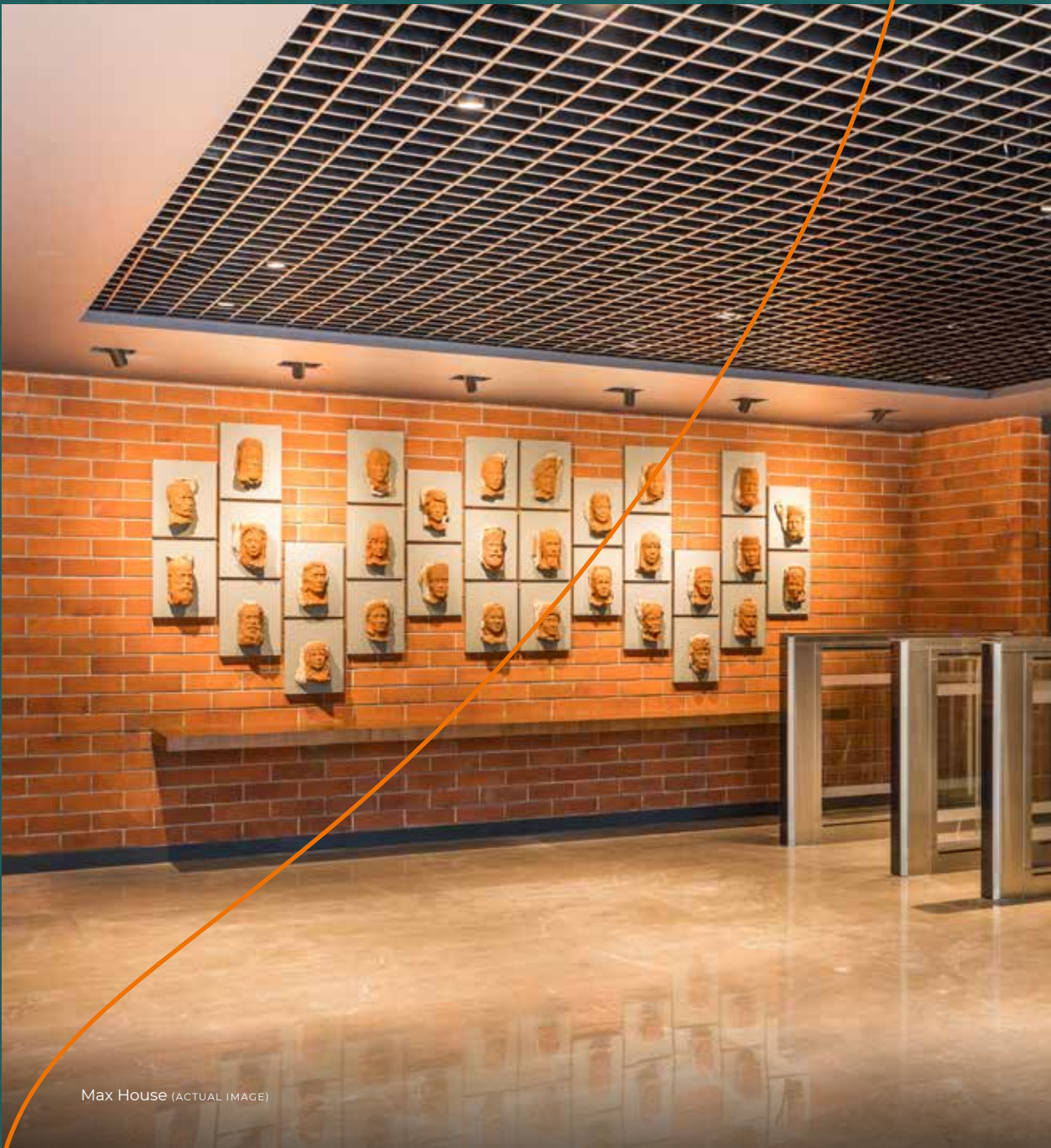




Estate 128 (ARTISTIC RENDITION)

LETTER TO SHAREHOLDERS

by Mr. Analjit Singh & Mr. Sahil Vachani



Dear Shareholders, Greetings!

In recent years, the global economy has grappled with crises such as the COVID-19 pandemic, Russia's invasion of Ukraine, financial sector instability, and rising inflation, making 2023 another challenging year on the horizon. Amid a challenging global economic landscape, India's economy emerged as a bright spot, achieving the rank of the world's fifth-largest economy in 2022. The economy continued to exhibit resilience with a **7.2% GDP growth** in FY23, driven by robust services and consumption sectors.

For Max Estates, FY23 was a year of transformation marked by the successful reverse merger of Max Ventures and Industries Limited (MVIL) into Max Estates Limited (MEL). This merger, approved by the National Company Law Tribunal (NCLT), aims to streamline operations and strengthen Max Estates' position in the real estate industry, leading to the creation of the new listed entity, Max Estates Limited wherein all assets and liabilities of MVIL will vest with MEL.

Despite rising construction costs driven by increasing input and labor expenses and the RBI's monetary tightening measures, the FY23 residential market achieved record-breaking sales and new launches. The premium and luxury segments, experiencing over 2x growth in 2022 compared to pre-pandemic levels. This surge in premium housing can be attributed

**For Max Estates,
FY2023 was a year
of transformation
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successful reverse
merger of Max Ventures
and Industries Limited
(MVIL) into Max
Estates Limited (MEL).**

to enhanced homeownership sentiment, improved income prospects, and the demand for homes that offer future-proof attributes like size, lifestyle amenities, and strong resale value. This upward trend is expected to persist in 2023 due to sustained demand.

In 2022, commercial office space take-up (net absorption) was the second highest in the past decade, trailing only behind the numbers from 2019. Delhi-NCR consistently ranks among the top regions in terms of leasing activity. Looking ahead to 2023, ongoing macroeconomic uncertainties stemming from monetary tightening, inflation, potential downturns in developed economies, and geopolitical challenges may affect occupier expansion plans and decisions. Nevertheless, India will maintain its appeal as a cost-effective destination with a wealth of highly skilled talent.

Max Estates made significant strides in the real estate sector by acquiring residential and commercial land parcels in Noida and Gurgaon, expanding their portfolio to 8 mn sq.ft. Additionally, the approved resolution plan for Delhi One will further **add 2.5 - 3 mn sq.ft. to their portfolio**. Overall, MEL team has been able to build a well-diversified real estate portfolio in terms of geographical footprint across Delhi NCR, asset class spread across commercial, residential and mixed use and risk spectrum from delivered to nearing completion and under design/construction.

The most notable of these acquisitions was the entry into the premium residential real estate market in Delhi NCR with the acquisition of ~10-acre residential land parcel in Noida. The company also announced its entry into Gurgaon, by acquiring a 7.15-acre commercial land parcel on Golf Course Extension Road and entering into a residential joint development of a ~12-acre land parcel in Sector 36A, Gurgaon, where we will develop region's first intergenerational community at scale. In addition, the company has also **acquired a**

~4-acre commercial land parcel in Sector 129, Noida, adjacent to Max Square, Noida translating it into a **6.6 acre mixed use campus**, unique to this micro market.

Our completed Grade A+ office projects – Max Towers and Phase 1 of Max House are 100% leased at a ~25-30% premium to the micro market. The collections continue to be on time and in full. Lease rental income from Max Towers stood at INR 340 Million whereas Lease rental income from Max House Phase 1 stood at INR 143 Million in FY23.

In February 2023, Max Square Project achieved its Completion Certificate in just 30 months. This development has earned the highest green building standards certification from Indian Green Building Council (IGBC) and is IGBC Platinum certified under the Green New Buildings Rating System. With a strong pipeline of advanced-stage client agreements, the company is confident in achieving a full project lease within 12-18 months of completion.

Max House Phase 2 is on schedule for completion by Q3 FY24, expanding on Phase 1 with a larger leasable area of 0.15 mn sq.ft. The company is experiencing strong demand from both existing and new clients and is confident of achieving 100% lease within 12 months from completion, including a substantial pre-leased portion. Additionally, our newly acquired commercial

Max Estates made significant strides in the real estate sector by acquiring residential and commercial land parcels in Noida and Gurgaon, expanding their portfolio to 8 million square feet.

projects in Sector 65, Gurgaon and Sector 129, Noida are currently under design and should be ready for occupancy in 3-5 years.

In FY23, the Company launched Estate 128, our foray into the premium residential segment. The product has received a spectacular response with 100% sales as a part of the pre-formal launch phase post RERA approval. Besides, our joint development for residential in Gurgaon is currently under design and should be ready for launch in Q2 FY25.

New York Life has now participated in both new commercial projects as 49% partner taking its total commitment to the company at INR 800 crore. This is a clear testimony of Max Estates



Max Towers (ACTUAL IMAGE)

Mr. Analjit Singh

Founder & Chairman
Max Group

Max Estates is dedicated to elevating the concept of well-being within the real estate sector by enhancing the quality of life through the spaces we create. Building upon its impressive track record in commercial real estate (CRE), the company has now ventured into the residential space, marking its debut with a luxury development in Noida, India. Max Estates intends to leverage the Group's strength in terms of its brand equity, partnership DNA, track record in commercial real estate and deep local knowledge and expertise for a successful foray.

Mr. Sahil Vachani

MD and CEO
Max Estates Limited

The Company is making significant strides to establish itself as a leading real estate brand in Delhi NCR, with a focus on the well-being of its consumers and all its stakeholders. Anchored on its operating philosophies of *WorkWell* and *LiveWell*, Max Estates aims to deliver design and hospitality led differentiated consumer experiences. We are confident of making the Company a leading real estate brand in Delhi-NCR.

investing in building execution capabilities and driving strong governance and institutional culture.

The company's stated aspiration is to add at least 1 mn sq.ft. each for commercial and residential on an average yearly. To enable execution at scale, the company has significantly upgraded its bandwidth and capability over the last 12 months, focusing on attracting top quality talent, particularly to build its residential vertical. The company also undertook several strategic initiatives to strengthen systems and processes, including transition to SAP as its new ERP platform, digital interventions across the value chain, institutionalisation of SOPs as well as embracing ESG best practices across the organisation with participation in GRESB ranking this year.

Our aim is to 'Become a leading real estate brand in Delhi NCR with focus on design and hospitality led differentiation in customer experience'. We endeavour to continuously strengthen our land acquisition, liaisoning, design, sustainable construction and development, sales and marketing, asset management capabilities, and consumer experiences anchored in our **WorkWell** and **LiveWell** philosophies to effectively serve across a range of micro-markets within Delhi-NCR through a wide spectrum of product, price, demand mix and regulatory landscape.

Driven by our clear priorities, unwavering commitment to execution, utmost attention to detail, and Design to Asset Management anchored in **WorkWell** and **LiveWell** philosophies, we are confident of emerging as the preferred brand for customers in both the commercial and residential segments in Delhi NCR.

Driven by our clear priorities, unwavering commitment to execution, utmost attention to detail, and Design to Asset Management anchored in **WorkWell** and **LiveWell** philosophies, we are confident to emerge as the preferred brand for customers in both the commercial and residential segments in Delhi NCR.

We extend our heartfelt gratitude to all of you for your unwavering faith in our company and its vision. Our appreciation goes out to our dedicated employees throughout the Group, our valued business partners, our esteemed JV partner New York Life Insurance Company, our committed investors and shareholders, and the government and its various agencies with whom we actively collaborate. Your support is deeply appreciated and instrumental in our continued success.

MANAGEMENT DISCUSSION & ANALYSIS



Max Estates a pureplay real estate focused company, ready for execution at scale.

Reverse Merger

The Company has achieved the conclusion of the reverse merger of Max Ventures and Industries Limited (MVIL) into Max Estates Limited (MEL) – a historical milestone in Company's timeline. The Composite Scheme of Amalgamation and Arrangement, which involves the merger of Max Ventures and Industries Limited (MVIL) into Max Estates Limited (MEL), has been sanctioned by the National Company Law Tribunal (NCLT), Chandigarh Bench, effective from July 31, 2023. This entails that MVIL, henceforth, will be amalgamated, and all the assets and liabilities of MVIL will vest with MEL.

This reverse merger with Max Estates as a listed company serves well to the aforesaid strategy. The new listed entity, named Max Estates Limited, will truly reflect our vision, the nature of our business and aspirations to scale the Real Estate (RE) footprint in Delhi-NCR. The merger would enhance Max Estates' balance sheet flexibility to further expand and grow the RE business and the company also expects time and cost synergies through streamlining of administrative operations. This will simplify the corporate structure and enable the company to re-name the entity as Max Estates – a move that will resonate with real estate as the only focus of the company.

MEL is rapidly expanding its real estate portfolio in NCR in commercial and residential segment:

Max Estates Limited (MEL) was formed in 2016 following the demerger of Max India with the legacy business of Max Speciality Films Limited (MSFL). In the same year, MEL made a strategic decision to venture into the real estate business. MEL's journey so far can be summarised in 3 phases:

MEL 1.0 | Experiment 2015 – 2018

MEL 1.0 marked the company's experimental phase, focusing on specialty packaging films and venturing into real estate with the successful delivery of 222 Rajpur, a luxury residential villa community in Dehradun. This endeavour set the foundation for the **LiveWell** concept and showcased MEL's potential in real estate.

MEL 2.0 | Establish 2019 – 2022

MEL 2.0 was the establishment phase, formalising the company's purpose and strategy to enhance the quality of life through real estate. They concentrated on office-led commercial developments in Delhi NCR, delivering successful projects like Max Towers and Max House, achieving full occupancy and premium rentals. This phase solidified MEL's presence in the NCR commercial market, with ongoing projects like Max Square and further focus on real estate after exiting the specialty packaging films business.



MEL 3.0 | Expansion 2022 onwards

MEL 3.0 is the expansion phase, that the company embarked on, with an ambitious growth trajectory, diversifying into premium residential real estate in Delhi NCR and commercial expansion in Gurgaon. Through strategic acquisitions the company expanded its portfolio to 8 mn sq.ft. With a focus on holistic well-being and a commitment to blending innovative design and exceptional hospitality, MEL aims to deliver distinct consumer experiences under its core philosophies of **WorkWell** and **LiveWell**.

Renewed Purpose and Mission

MEL aims to bring Max Group's values of SevaBhav, Excellence and Credibility to the Indian real estate sector. The Company has a renewed purpose to **"Enhancing quality of life through spaces we create"**. It aims to achieve this through:

- Augment the quality of life through exceptional design, sustainability, and experiences
- Be the most preferred choice for all stakeholders including customers, communities, shareholders, and employees
- Build a great place to work that attracts, nurtures, and retains exceptional people
- Lead the market in harnessing technology to deliver world class spaces
- Maintain cutting edge standards of governance
- Be agile in adapting to evolving external environment

With a focus
on holistic well-being
and a commitment
to blending innovative
design and exceptional
hospitality, MEL aims
to deliver distinct
consumer experiences
under its core philosophies
of **WorkWell** and **LiveWell**.

Strategy in Real Estate

The company, over the last 12 months has scaled up its real estate portfolio from 2 to 8 mn Sq.ft. of development potential, which is well diversified across asset classes (residential and commercial), geography (Noida, Delhi and Gurgaon), and risk spectrum in terms of delivered, nearing completion and under design. This is in line with our strategy of – **one region, multiple asset classes**.

The Company is making significant strides to establish itself as a leading real estate brand in Delhi NCR, with focus on the well-being of its consumers and all its stakeholders. Anchored on its operating philosophies of **WorkWell** and **LiveWell**, Max Estates aims to deliver design and hospitality led differentiated consumer experiences. We are confident of making the Company the leading real estate brand in Delhi-NCR – a market that has a huge vacuum of credible and reputed developers in comparison to the size, a cluster with 25 million+ population.



RESIDENTIAL
COMMERCIAL

— National Highway

— Metro Lines

Our Portfolio:

Asset Name	Location	Asset Class	Size (Leasable/ Saleable area ¹) (Approximate)
Max Towers	Noida	Commercial	0.6 mn sq.ft.
Max House – Phase 1	Delhi	Commercial	0.1 mn sq.ft.
Max Square	Noida	Commercial	0.7 mn sq.ft.
Max House – Phase 2	Delhi	Commercial	0.15 mn sq.ft.
Estate 128	Noida	Residential	1.1 mn sq.ft.
Max Gurgaon – 65	Gurgaon	Commercial	1.6 mn sq.ft.
Max Gurgaon – 36 A	Gurgaon	Residential	2.4 mn sq.ft.
Max Square Two	Noida	Commercial	1 mn sq.ft.

¹ The size mentioned here is on 100% basis



WorkWell at Max House (ACTUAL IMAGE)



Max Towers (ACTUAL IMAGE)



WorkWell at Max Towers (ACTUAL IMAGE)



Max House (ACTUAL IMAGE)



222 Rajpur (ACTUAL IMAGE)



Max Square (ACTUAL IMAGE)



WorkWell at Max Square (ACTUAL IMAGE)



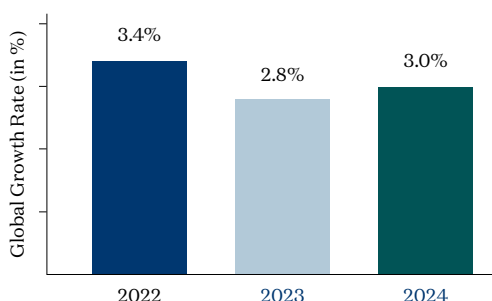
Estate 128 (ARTISTIC RENDERING)



LiveWell at Estate 128 (ARTISTIC RENDERING)

Global Economy

The last couple of years have seen the global economy struggling to deal with impactful and overlapping crises including the impact of the COVID-19 pandemic, ongoing effects of Russia's invasion of Ukraine, financial sector turmoil, high inflation among others. 2023 is set to be a challenging year for the global economy too, with storm clouds rolling in some markets, while others show resilience. According to the International Monetary Fund (IMF), **the global growth rate is projected to decrease from 3.4% in 2022 to 2.8% in 2023. However, it is expected to recover and stabilise at 3.0% in 2024.**



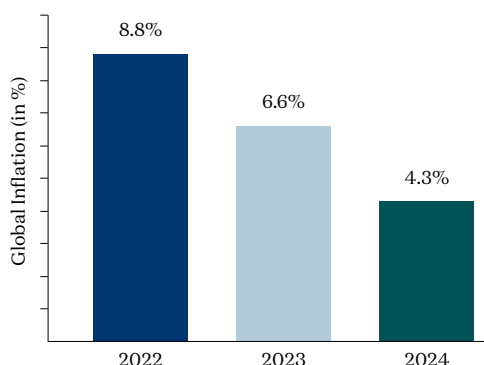
The global economy is facing headwinds from the lingering geopolitical conflict, supply chain disruptions, elevated inflationary pressures from across countries, and tighter financial conditions on the back of monetary policy tightening by major central banks across the world. The weakness in global growth is mainly concentrated in Europe, Latin America, and the United States.

In contrast, Asian economies, particularly India and China, are anticipated to be the main drivers of global growth in 2023. These countries are benefiting from ongoing reopening efforts and experiencing less intense inflationary pressures

compared to other regions. India and China together are projected to contribute to half of all growth in Asia.

However, despite the slowdown, across the bulk of the developed and developing world, the pace of real economic activity has held up quite well in the face of dampening effects of elevated inflation and, in some cases, unprecedented monetary policy tightening. Amongst the G20 and many of the world's largest developing countries, there is hardly any sign of an imminent economic contraction.

Slowdown has been somewhat offset by strengths in other sectors, particularly in service-sector activities and labour markets. Also, **global inflation is expected to decrease from 8.8% in 2022 to 6.6% in 2023 and further decline to 4.3% in 2024.** However, it is worth noting that these inflation levels are still above the pre-pandemic levels observed between 2017 and 2019, which were around 3.5%.



The global economy has proved to be impressively resilient, however inflation continues to be a concern.

The global economy has proved to be impressively resilient, however, inflation continues to be a concern.



Max Square (ACTUAL IMAGE)

Indian Economy

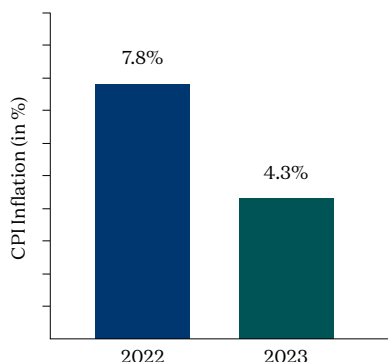
Amid chaos and anxiety in global economy, **India's economy has outperformed numerous economies** over the past year and emerged as a bright spot. Amid varied global headwinds on macros, such as inflation, rates, currency and geopolitics, India's economic outlook remains optimistic in mid to long term. In 2022, India emerged as the world's fifth largest economy, overtaking the UK, and it is set to surpass Japan and Germany to become the world's third-largest economy by 2029.

India's growth continues to be resilient despite some signs of moderation. Its **GDP grew by 7.2% in FY23**, as per the published official figures, boosted by services and consumption, putting it among the world's fastest-expanding major economies. In its annual report, **RBI suggests GDP growth will be sustained in 2023-24, projecting it to be around 6.5% backed by sound macroeconomic policies, easing inflation, and a robust financial sector.**

The growth is underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption. Private sector balance sheets have improved over the past couple of years and companies are undertaking more capex. Corporate deleveraging has also improved banks' balance sheets, aiding the banking system to come out of the asset quality cycle. In FY23, the government's CAPEX push drove investment growth, a story which is likely to remain unchanged in FY24. High tax collections give the government ammunition to spend and cushion the impact of the impending global slowdown. Consumer demand remains strong, especially among the affluent, as is evident from the retail industry and the better profit performance of consumer discretionary goods companies in recent quarters.

CPI inflation reached a 25-month low in May 2023 and Indian rupee is showing stability. The Reserve Bank of India (RBI) has achieved its goal

for the consumer price index with **CPI inflation declining from its peak of 7.8% in April 2022 to 4.3% in May 2023, and remaining comfortably within the central bank's tolerance band of 2-6%.**



Global headwinds have also played to India's advantage. With geopolitical developments influencing trade relationships and disrupting supply chains, nations and multinationals are emphasizing resilience, diversification, and self-sufficiency. India has huge potential as an export hub and investment destination considering the China Plus One strategy, especially in the manufacturing and services sectors, where it has competencies and comparative advantage. Consequently, there has been a healthy rise in FDI equity flows from Japan, Singapore, the United Kingdom, and the United Arab Emirates even as FDI from the United States has fallen. This shows that globally, there is rising confidence about investing in India.

The macroeconomic stability indicators suggest the Indian economy is well-placed to take on the foreseen challenges. India's strong macro-economic fundamentals, moderating oil prices, lowering inflation, sustained policy push and domestic consumption is likely to keep India as the 'fastest growing major economy in next 3-5 years²' and on sustained growth trajectory in the long term.

² S&P Global Ratings

In 2022, India emerged as
the world's fifth largest economy,
overtaking the UK,
and it is set to surpass Japan and
Germany to become the world's
third-largest economy by 2029.



Real Estate Sector in India

Indian real estate sector's sustained turnaround in 2022 culminated with record growth numbers. 2023 is expected to carry forward the growth trends witnessed in the past year with some headwinds likely to act as momentary disruptors. Real estate is projected to **rise to nearly 15%³ of India's gross domestic product (GDP) by fiscal year 2031 (~\$7.5 trillion), up from 7% in currently.**

Indian real estate is emerging as a preferred investment destination with attractive rental yields and future appreciation potential amidst global market volatility and increasing inflationary pressures. Both global and domestic investors are optimistic about the overall market potential, boosted by the overall growth amidst the global crises and supply chain disruptions.

Institutional investors demonstrated a strong appetite for real estate even during the pandemic and continued to invest and look for opportunities to participate in reform-driven growth.

Buoyed by broad based recovery in real estate sector in India post COVID -19, **capital flows grew by over 32% YoY in 2022 and over 22% pre-pandemic (2019) levels to attain a peak of USD 7.8 billion.** Delhi – NCR followed by Mumbai and Bangalore, dominated capital flows, accounting for a share of over 67% in investments in 2022. According to CBRE, development sites/ land (48%) and built-up offices (35%) sectors garner major investments, however, residential, industrial and logistics are expected to see a greater share of equity inflows in FY24.

67%

investments accounted for
Delhi-NCR, Mumbai, and Bangalore,
which dominating capital flows in 2022

Indian real estate is emerging as a preferred investment destination with attractive rental yields and future appreciation potential amidst global market volatility and increasing inflationary pressures.

2022 was a landmark year in terms of land activity, indicative of long-term bets that investors are willing to take on real estate development in India. The residential sector has seen the highest traction with a share of nearly 37% in the land acquired since 2018. This is due to the strong momentum in housing sales that the sector has seen over the past two years; thereby enabling developers to ride the wave.

Sustainability is high on the central government's agenda, with green growth being one of the seven priorities announced by the finance minister in Union Budget 2023. As more companies commit to sustainable building practises, energy efficiency, and lowering their carbon footprint, 2023 will see a stronger emphasis on ESG practices, as it holds the centre stage and impacts the entire real estate sector value-chain.

³ www.capitalgroup.com/institutional/insights/articles/will-india-breakout-emerging-market.html

Residential Real Estate

The pandemic augmented the need for owning a house as homebuyers sought security amidst uncertain times. Residential market chartered a new high in terms of both sales and new launch activity despite a rise in construction cost (owning to growing input and labour costs) and RBI's monetary tightening measures. India's residential property market witnessed a record-breaking year in FY23, with the **value of home sales reaching an all-time high of INR 3.47⁴ lakh crore, marking a robust 48% year-on-year increase.** The volume of sales also exhibited **a strong growth trajectory, with a 36% rise to 379,0954 units sold in FY23, highest volume since 2014.** The premium and high-end categories had a very good run, thereby playing a significant role in high sales activity recorded during the year. All seven top cities in India recorded growth between 24% and 77% in the total value of housing sold during the year.⁵

24-77%

range of growth recorded in the total value of housing sold during the year in all seven top cities in India

Premium and luxury segment have exhibited a sharp growth in 2022, increasing by over 2x in comparison to pre-pandemic levels. The uptrend in luxury housing is the result of overall improved homeownership sentiment, improved earning potential, and the desire for homes that are future proofed in terms of size, lifestyle quotient, and resale value growth. This trend is expected to continue in 2023, owing to sustained demand.

The ongoing consolidation in Indian real estate has gathered further momentum, with established and listed real estate developers continuing to gain more market share in terms of sales and liquidity. Homebuyers increasingly prefer developers with a sound execution track record and financial position. Ratings agency India Ratings & Research expects grade 1 players to register double-digit, on-year sales growth of around 15% in FY23. It has maintained the outlook on the sector as improving. However, while the outlook is positive for grade 1 companies, it's negative for non-grade 1 developers, and this is expected to continue. The formalisation of the sector, led by a raft of policy reforms, is driving fringe players to partner with grade 1 developers for project execution and sales as they command the market. Large real estate developers are also exploring partnerships for synergies in terms of sales, liquidity, branding and business development. Top real estate developers are expected to double their sales over the next three-four years, driven by robust demand, increasing affordability and industry consolidation, CLSA said in a recent report on India's property industry.

Monetary tightening had only a limited impact on residential sales in a year that saw five repo hikes by the RBI as overall affordability index continued to remain very robust and unlike developed economy the delta in interest rates were relatively much less. A further extension of the tightening cycle could put pressure on categories that are more sensitive to changes in disposable income (mainly affordable/ budget segments).

⁴ Anarock report

⁵ <https://www.livemint.com/news/india/recordbreaking-year-for-india-s-residential-property-market-with-48-yoy-increase-in-home-sales-led-by-mmr-and-luxury-segment-11684150333925.html>

The uptrend in luxury housing is the result of overall improved homeownership sentiment, improved earning potential and the desire for homes that are future proofed in terms of size, lifestyle quotient and resale value growth.



Commercial Real Estate

The resumption of economic activity in 2022 post pandemic relaxations saw leasing momentum owing to pent up of demand and a gradual acceleration of return to office plans. The commercial office space thus witnessed a remarkable recovery in 2022 from pandemic lows, even as the focus shifted from pandemic retraction and vaccination coverage to new macroeconomic and geopolitical challenges. India's net absorption across the top seven cities for the full year was recorded at **38⁶ mn sq.ft., surpassing 26 mn sq.ft. in 2021, up by about 46%. hitting a three-year high, post-COVID.** In fact, the net absorption for the calendar year 2022 is second only to the 2019 net absorption numbers for the past 10 years while also being higher than the five-year pre-pandemic average (2015-2019) by 3.1%. The leasing momentum in 2022 was led by Bangalore, Hyderabad, and Delhi-NCR with a cumulative share of ~68%. Delhi-NCR has consistently maintained its position in the top pack in terms of leasing activity.

Technology corporates drove leasing followed by flexible space operators, engineering and manufacturing companies, BFSI firms and research, consulting and analytics organisations. In a first, domestic firms overtook American firms, in terms of share of annual leasing, accounting nearly half of leasing activity in 2022⁷, mainly led by flexible space operators, technology and BFSI corporates. According to JLL, **supply increased from 46 mn sq.ft. in 2021 to 58 mn sq ft in 2022 which is up by 26% on a y-o-y basis.** While completions are higher than

net absorption, a large part of the new completions, particularly in Delhi – NCR, are strata sold and non-institutionally owned.

With sustained leasing recovery, moderating vacancy levels, and persistent demand for investment, rental recovery continued across cities in Grade A assets, throughout 2022. Several micro-markets in Delhi-NCR, Bangalore, Mumbai, Chennai, Hyderabad, and Pune witnessed a quoted rental growth of 1-9% YoY.

Net absorption CY23 is expected to be ~ 37-40⁶ mn sq.ft., at par with CY22 level.

Bangalore, Hyderabad, and Delhi-NCR would continue to dominate completions. Vacancy rates are anticipated to be range bound (~16-17%⁶) in 2023.

Continued macro-economic uncertainty due to monetary tightening, inflation, potential downturns in developed economies and geopolitical challenges may impact occupier expansion plans and decision making in 2023. However, India would remain an attractive cost-effective destination and a source of abundant high skilled talent. Even though full impact of these macro challenges on global corporates' decisions is yet to be determined, this may lower the pace in leasing activity initially, but would pick up subsequently. Bangalore, Delhi-NCR and Hyderabad would remain the biggest demand drivers, while sustained leasing activity is also expected in Chennai, Mumbai, Pune, and Kolkata. While share of technology companies remains high, however it is expected to decline in future. The demand void will be supplemented by BFSI, flexible space operators, and engineering and manufacturing corporates.

In line with global and APAC trends, hybrid working would continue to be the norm going forward in India though at a relatively lower scale compare to developed markets. Occupiers would continue to offer flexibility to their employees as holistic hybrid working strategies will be the key to attracting and retaining talent.

The leasing momentum in 2022 was led by Bangalore, Hyderabad and Delhi-NCR with a cumulative share of 68%.

⁶ Source: JLL

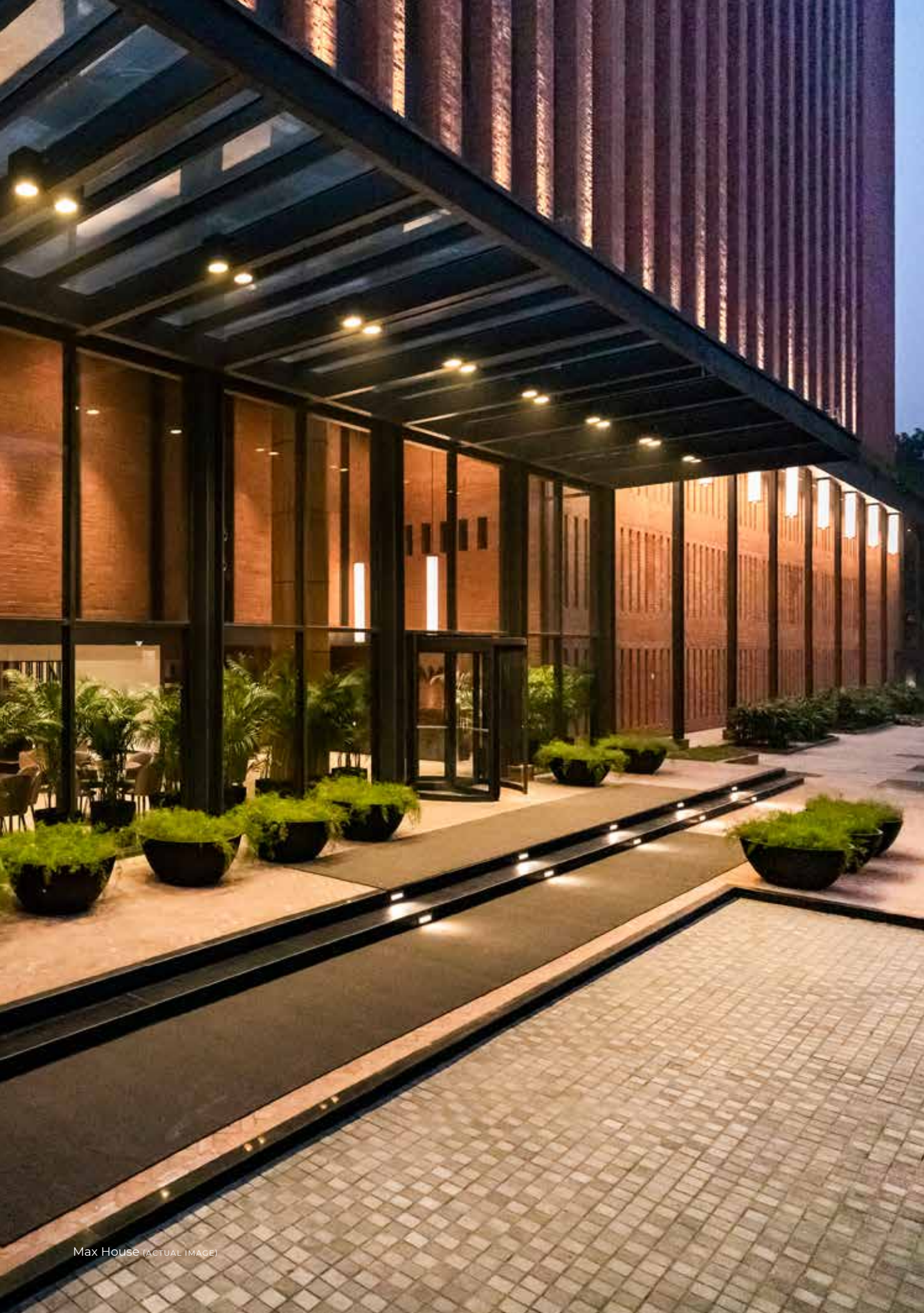
⁷ <https://www.financialexpress.com/industry/indian-corporates-beat-american-firms-in-office-leasing-in-january-march-cbre/3034766/>



Max House (ACTUAL IMAGE)

Occupiers are thus expected to continue to display a flight to quality wave towards modern, premium sustainable spaces in the medium to long term. For the office to be the best place to work and provide outstanding human experience, the workplace needs to be reimagined to meet talent, preferences, and aspirations. The future of the office will be a space that is brand differentiating, welcoming, promotes employee health and wellbeing, attractive to future talent and offers positive experiences for people through improved amenities and best-in-class fit-outs.

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Financial Business Performance

FY23 has been a special year at MEL. The Company embarked upon MEL 3.0 journey wherein it exited the speciality packaging films business and redeployed the capital to expand real estate portfolio to 8 mn sq.ft. We have curated a very well diversified across asset classes (residential and commercial), geography (Noida, Delhi, and Gurgaon), and risk spectrum in terms of delivered, nearing completion and under design.

Consolidated revenue, EBITDA and profit after tax for the MEL was up by 6%, 23% and 262% on year-on-year basis to INR 1,073 Million, INR 317 Million and INR 170 Million respectively in FY23. Total lease rental income (Max Towers and Max House) up by 30% on year-on year basis to INR 483 Million in FY23. Net debt to equity ratio of the Group is 0.53x with total borrowings of MEL are at INR 8,244 Million against cash and cash equivalent balance of INR 1,618 Million as on March 31, 2023.

Max Estates completed Grade A+ office projects – Max Towers and Phase 1 of Max House are **100% leased at a ~25-30% premium to the micro market.** The collections continue to be on time and in full. Lease rental income from Max Towers stood at INR 340 Million whereas Lease rental income from Max House Phase 1 stood at INR 143 Million in FY23.

Max Square Project has received its Completion Certificate in February 2023, in a short span of 30 months. **The development has obtained the highest green building standards certification from IGBC and is IGBC Platinum certified under the Green New Buildings Rating System.**

The Company has built a robust pipeline at advance stages of closure with several clients and is confident to fully lease the project within 12-18 months of completion.

For Max House Phase 2, work is on track and is expected to be completed by Q3 FY24. This is an extension of Max House Phase 1, with a larger leasable area of 0.15 mn sq.ft. The company is

getting excellent traction in terms of the demand from both existing and new clients. The company is confident to fully lease the project within 12 months of completion, including significant proportion which is to be pre-leased.

In FY23, the Company has entered the residential segment thereby adding a new asset class in its portfolio with acquisition of 10-acre land parcel in Sector 128, Noida with development potential of 1 mn sq.ft. The building plan and RERA⁸ approvals came in record time. The Product launch and selling process is activated as per promised timelines. The product has received spectacular response with 100% sales as a part of the pre-launch phase post RERA approval.

The company has expanded its geographical footprint by entering Gurgaon with opportunities in both commercial and residential segment. The company acquired a land with **commercial license of 7.15 acre and development potential of 1.6 mn sq.ft. in Sector 65 of Golf Course Extension Road, a prime office vector in Gurgaon.** Additionally, the company has **executed a Joint Development agreement on ~12-acre land with development potential of 2.4 mn sq.ft. of residential in sector 36A in Gurgaon.**

FY23 has been a special year at MEL. The company embarked upon MEL 3.0 journey wherein it exited the speciality packaging films business and redeployed the capital to expand real estate portfolio to 8 mn sq.ft.

⁸ Real Estate Regulatory Authority

The company has also **acquired ~4 acre of commercially licensed land in Sector 129, Noida-Greater Noida Expressway adjacent to current Max Square development to evolve the combined footprint into a mixed use ~7 acre campus.**

New York Life has now participated in both new commercial projects as **49% partner** taking its total commitment to the company at INR 800 crore. This is a clear testimony of Max Estates investing in building execution capabilities and driving strong governance and institutional culture.

NCLT has approved the resolution plan for Delhi One, which **will add another 2.5 - 3 mn sq.ft. of mixed-use development to company's portfolio;** the implementation will begin post certain approvals from NOIDA.

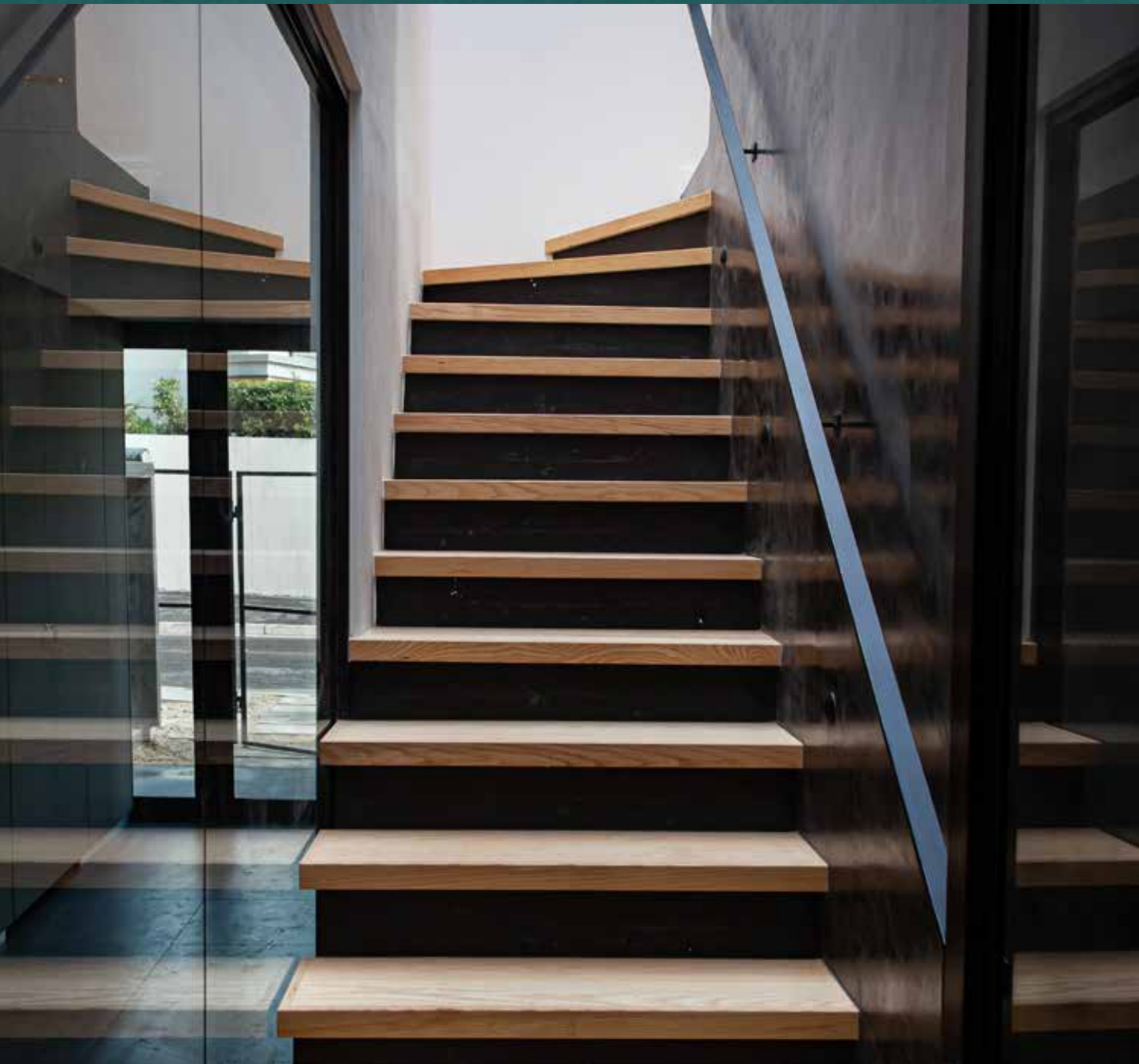
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With focus on exceptional design, sustainability, and experiences anchored around our **WorkWell** and **LiveWell** philosophies, our endeavour is to become a preferred choice for all stakeholders which including customers, communities, shareholders, and employees.

Revenue for MAS increased by 50% YoY in FY23 to INR 358 Million. We expect the facility service business of MAS to witness growth in FY24.

Max Estates Limited has laser sharp focus on timely project execution, quality construction and efficient project management and prioritised customer satisfaction.



Progress Against Key Pillars to Enable Execution at Scale

Growth

MEL has built well-diversified commercial and residential real estate portfolio across Delhi-NCR at scale to usher next level of growth. After successful commercial developments in Delhi and Noida, the Company expanded its footprint to residential developments along with entry into the Gurgaon real estate market.

The Company is looking to accelerate its growth journey by building on its current portfolio spanning 8 mn sq.ft. and adding at least 1 mn sq.ft. across each commercial and residential portfolio. In priority, the plan is to look for growth in residential vectors in Noida and Delhi.

Capital

With focus on two asset classes, the Company will efficiently allocate capital between the two while ensuring that a well-diversified portfolio in terms of footprint is developed. This will be across multiple markets within Delhi-NCR, including business models that are outright purchase and joint developments. We will leverage our strong balance sheet in a timely manner to secure growth opportunities at the right price.

Since inception, the company has raised INR 3,400 crore+ of capital including equity and debt. Further, to continue our asset-light approach and diversify capital exposure, we will continue to bring in equity partners as we have done with New York Life. **New York Life has already made commitment of ~INR 800 crore till date, with a 49% equity stake in Max Square Phase 1 & 2 and the Sector 65, Gurgaon commercial project.** They will continue to evaluate co-investment, as a strategic investor, in our CRE business. The Company will also continue to explore the Joint Development Route, as it has done in the residential project in Gurgaon, as a capital light approach to secure land.

Execution

MEL has laser sharp focus on timely project execution, quality construction, and efficient project management and prioritised customer satisfaction. Our existing assets, Max Towers and

Max House are fully leased at 25-30% premium to micro-market to leading domestic and multinational companies, well diversified across sectors. Max Square, our latest commercial project in Noida, was built in a record time of 30 months and has gained strong leasing traction. The development has obtained the highest possible green building standards certification from IGBC (IGBC Platinum). Completion of Max House Phase 2 is on track for Q3 FY24. We possess a strong dedication to people and process, combined with excellent execution capabilities, enabling us to confidently undertake four real estate projects simultaneously.

Customer Experience

At Max Estates, we've paid close attention to creating a unique confluence of spaces that enable collaboration, innovation, and community, that are not just functionally and aesthetically pleasing, but also environmentally sustainable, and designed to promote the holistic well being of our users. Guided by our philosophies of **WorkWell** and **LiveWell**, we create differentiated working and living experiences by moving beyond the conventional separation of work, life, and well-being, and paying attention to the entire spectrum of wellness across physical, emotional, social, and environmental aspects. Our developments personify our wellness orientation and bring our **WorkWell** and **LiveWell** philosophies to life.

We possess a strong dedication to people and process, combined with excellent execution capabilities, enabling us to confidently undertake four real estate projects simultaneously.

We integrate art, life, and nature into our spaces. Expressive artworks are incorporated within our developments – serving as a manifestation of our ethos – enabling interactions and building communities and bonds. Our in-house engagement vertical, Pulse, breathes life into our buildings by curating a collection of events and activities that nurture occupants to be healthier and happier. We believe in incorporating nature as an active participant in our design, to allow for periods of relaxation and escape from the hustle of everyday life. The ~11,000 sq. ft. central forest courtyard at the heart of Max Square, our latest commercial development, is a testament to our biophilic design and philosophy.

People

To enable execution at scale, the company has significantly upgraded its bandwidth and capability over the last 12 months, focusing on attracting top quality talent, particularly to build its residential vertical. The focus has been to on-board talent with requisite experience with a good mix of real estate and non-real estate for each domain across real estate value chain. The emphasis is on building a culture of working together as a team in cross functional setting to deliver a superior product and experience. While maintaining a lean corporate set-up, we will continue to invest in building organisational capacity, including leadership bandwidth in cohesion with the scale and scope of our current and aspired RE portfolios.

Process

Several strategic initiatives have been undertaken to strengthen systems and processes, including transition to SAP as its new ERP platform and digital interventions across the value chain.

ESG elements such as reduction of carbon emissions, use of sustainable materials, energy efficiency and wellness enhancements are becoming important for both occupiers as well the investors of real estate. With our first Sustainability Report in 2021, we have officially embarked on a long journey to make our commitment to sustainability a key differentiator within the real estate market. We continue to

While maintaining a lean corporate set-up, we will continue to invest in building organisational capacity, including leadership bandwidth, in cohesion with the scale and scope of our current and aspired real estate portfolios.

embrace ESG best practices across the organisation, with participation in GRESB ranking this year for the 2nd time. This would enable us to benchmark ourselves against the best practices of leading players – domestic and global. We view this as a long-term journey of continuous improvement.

We have onboarded several digital tools across value chain including **BIM, SFDC, SAP, Wobot, Clairco, Smart Joules, Zykr, Reloy, Ozontel** and many others to improve operational efficiency, optimise cost and enhance customer experience. We are now working on a 3-year digital road map with help of an external advisor to start embedding digital interventions as we execute at scale.

Risk

The company has embarked upon formalising '**Risk Register**', which identifies and rates risk parameters as well as tracks it with focus actions required to mitigate it. The Risk Register today captures risk across 7 buckets including macroeconomic, business, regulatory, brand, capital, people and technology. For each risk, the company rates it into four categories – low, moderate, severe, and critical based on two dimensions which are probability of its occurrence and level of impact if it occurs.

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The endeavour is to build 'Risk Culture', which enables members across function, role, and tenure to bring up for discussion any source of risk and suggestions on how to mitigate it, which becomes integral part of Risk Register to be regularly tracked at the right forums. We have also established a Risk Management Committee responsible for reviewing the risk management plan/process.

Brand

The Company has proven its capability on design-led differentiation with its assets and is fast establishing itself as a leading real estate brand that caters to the holistic needs of both businesses and individuals, with a focus on promoting wellbeing and sustainable lifestyles. It is focusing on **bringing real wellbeing to real estate**. Our wellness orientation is at the forefront and establishes a unique value proposition that sets us apart from competitors. It also showcases a strong commitment to our vision to **enhance quality of life through the spaces we create**.

The Company has proven its capability on design-led differentiation with its assets and is fast establishing itself as a leading real estate brand that caters to the holistic needs of both businesses and individuals, with a focus on promoting well-being and sustainable lifestyles.

Key Milestones for FY 24

Our aim is to become 'a leading real estate brand in Delhi-NCR with focus on design and hospitality led differentiation in customer experience'. We endeavour to continuously strengthen our land acquisition, liaisoning, design, sustainable construction and development, sales and marketing, asset management capabilities, and consumer experiences anchored in our **WorkWell** and **LiveWell** philosophies to effectively serve across a range of micro-markets within Delhi-NCR through a wide spectrum of product, price, demand mix and regulatory landscape. Further, the Company will continue to employ best-in-class digital tools and technologies to minimise execution risk in terms of cost and time as well as enhancing customer experience and operational efficiency.

Our key priorities for FY24 are listed as under:

- Lease Max Square within 12-18 months of completion; and secure pre-leasing of Max House, Phase 2
- Successful launch of Max Estates' first residential project in Delhi NCR (Sector 128, Noida)

Further, the Company will continue to employ best-in-class digital tools and technologies to minimise execution risk in terms of cost and time as well as enhancing customer experience and operational efficiency.

- Obtain Occupancy Certificate for Max House Phase 2
- Start construction for 2 commercial and 1 residential project - Max Square 2 (Noida), Sector 65 (Gurgaon) and residential project in Sector 128 (Noida)
- Closure of additional growth opportunities with a focus on residential
- Financial closure for 4 new growth projects already acquired by Max Estates – 2 residential and 2 commercial
- Invest in Max Estates' brand story and its outreach—focusing on holistic well-being of consumers (**WorkWell** / **LiveWell**)
- Build tech enabled systems and processes across value chain in both asset classes to ensure health and safety, customer experience, operational efficiency and cost stewardship at scale
- Expand talent breadth and depth (external and internal) and develop next layer of leadership across value chain
- Continue to embrace and implement ESG best practices, monitor progress through GRESB ranking (2nd year)

Driven by our clear priorities, unwavering commitment to execution, utmost attention to detail, and Design to Asset Management anchored in **WorkWell** and **LiveWell** philosophies, we are confident to emerge as the preferred brand for customers in both the commercial and residential segments in Delhi NCR.

Strategic Review



BOARD'S REPORT

Dear Shareholders,

Your Directors have the pleasure of presenting the 7th (Seventh) Board's Report along with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2023 ("FY 2023").

Update on Composite Scheme of Amalgamation and Arrangement between Max Ventures and Industries Limited and Max Estates Limited and their respective shareholders and creditors

The Hon'ble National Company Law Tribunal (NCLT) of the Chandigarh Bench sanctioned the Composite Scheme of Amalgamation and Arrangement between Max Ventures and Industries Limited (hereinafter referred to as "MVIL" or the "Transferor Company") and Max Estates Limited (hereinafter referred to as "the Company", "your company", "MEL", or the "Transferee Company") on July 3, 2023. The Certified True Copy of the NCLT Order, dated July 21, 2023, was received by the Company on July 24, 2023. The Scheme became effective on July 31, 2023 ("Effective Date") being the date on which the order was filed with the Registrar of Companies by the transferor Company and the Transferee Company.

From the Effective Date, MVIL dissolved and merged into the Company. This entailed the transfer of all MVIL's assets and liabilities to MEL, effective from April 1, 2022, the Appointed Date under the Scheme. Consequently, the Board of the Company was reconstituted on July 31, 2023, aligning with the structure of MVIL's Board.

Subsequently, in accordance with the Scheme, the Company, at its Board Meeting held on August 18, 2023, allotted 14,71,34,544 Equity Shares of INR 10/- each to the shareholders of MVIL as of the Record Date (August 11, 2023) in the ratio of one Equity Share of the Company for every one Equity Share of MVIL.

The Company strategically transformed into a Listed Company via this reverse merger. The Company obtained

in-principle approvals from NSE on September 14, 2023, and BSE on September 15, 2023, subsequently listing its shares on the stock exchanges on October 30, 2023.

This strategic move improves the Company's financial base and promoting our real estate business expansion. The consolidation is anticipated to bring better operational efficiency and cost savings, with a reinforced commitment to the real estate sector, evident in our brand name, "Max Estates".

Given MVIL's dissolution on July 31, 2023, it became infeasible to present MVIL's Board Report to its shareholders in a general meeting. This was due to the statutory requirement under Sub-Section 3 of Section 134 of the Companies Act, 2013, which mandates the Board Report's attachment to Financial Statements for presentation in an Annual General Meeting.

To ensure transparency and compliance, Max Estates Limited, adhering to the Companies Act, 2013 and best corporate governance practices, has incorporated relevant MVIL data for FY 2023 within this Board Report. This initiative provides shareholders with a comprehensive overview of MVIL's activities and performance in its last operational year, fulfilling our obligations despite the unique merger circumstances.

This report, prepared for Max Estates Limited, contains the relevant information related to MVIL up to March 31, 2023, considering the approval and implementation of the Scheme after FY 2023 and based on the Company's Standalone Financial Statements for FY 2023, integrating the consolidated performance of the Company and its subsidiaries wherever required.

FINANCIAL REVIEW

Financial and Operational Performance

The Standalone and consolidated financial performance of your Company and MVIL for FY 2023 is summarized below:

Standalone Financial Results

(INR in Lakhs)

Particulars	MEL*		MVIL	
	FY 2023	FY 2022	FY 2023	FY 2022
Income				
Revenue from Operations	4,929.23	3,901.22	2,388.63	1,980.98
Other Income	4,955.96	1,046.49	2,769.31	48,842.97
Total Income	9,885.19	4,947.71	5,157.94	50,823.95
Expenditure				
Decrease in inventories of work in progress and finished goods	1,138.84	1,850.95	-	-
Employee benefits expense	1,750.73	598.73	901.47	867.18
Finance costs	1,132.79	725.88	381.53	321.89
Depreciation and amortisation expense	514.11	144.47	353.41	378.41
Other expenses	2,021.66	1,101.22	1,056.66	936.40
Total Expenses	6,558.13	4,421.25	2,693.07	2,503.88
Profit/(Loss) before Tax	3,327.06	526.46	2,464.87	48,320.07
Tax expense	51.59	-	200.77	9,974.57
Profit/(Loss) after Tax	3,275.45	526.46	2,264.10	38,345.50

Consolidated Financial Results

(INR in Lakhs)

Particulars	MEL*		MVIL	
	FY 2023	FY 2022	FY 2023	FY 2022
Income				
Revenue from Operations	10,734.20	6,928.87	10,734.20	10,096.71
Other Income	2,393.63	464.60	2,393.63	992.58
Total Income	13,127.83	7,393.47	13,127.83	11,089.29
Expenditure				
Cost of land, plots development rights, constructed properties and others	1,015.55	-	1,015.55	705.33
Change in inventories of constructed properties	1,138.84	1,850.94	1,138.84	1,850.94
Employee benefits expense	1,537.73	347.49	1,537.73	1,316.28
Finance costs	1,861.87	1,616.92	1,861.87	1,657.28
Depreciation and amortisation expense	1,490.82	1,068.14	1,490.82	1,481.29
Other expenses	3,874.82	1,664.90	3,874.82	3,651.72
Total Expenses	10,919.63	6,548.39	10,919.63	10,662.84
Profit/(Loss) before exceptional items and tax	2,208.20	845.08	2,208.20	426.45
Exceptional items	-	-	-	-
Profit before tax from continuing operations	2,208.20	845.08	2,208.20	426.45
Tax expenses	361.50	352.88	510.22	(39.15)
Profit/(Loss) after Tax	1,846.70	492.20	1,697.98	465.60
Discontinued operations				
Revenue from operations	-	-	-	126,984.14
Other income	-	-	-	1,029.34
Total expenses	-	-	-	106,189.26
Profit before tax	-	-	-	21,824.22
Gain on sale of discontinued operations	-	-	-	40,922.47
Tax expenses/(credit)	-	-	-	17,339.72
Profit for the period from discontinued operations	-	-	-	45,406.97
Profit for the period from continuing and discontinued operations	1846.70	492.20	1,697.98	45,872.57
Attributable to:				
Equity holders of parent	1,901.49	499.89	1,752.77	38,768.48
Non-controlling interest	(54.79)	(7.69)	(54.79)	7,104.09

*The above financial details of MEL for FY 2023 are captured considering the merger of MVIL into MEL.

In accordance with the Companies Act, 2013 ("the Act") and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the audited Consolidated Financial Statements are provided as part of this Annual Report and shall also be laid before the ensuing Annual General Meeting ("AGM") of the Company.

Therefore, the Standalone and Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

COMPANY'S PERFORMANCE / OPERATIONS

On a consolidated basis, your Company generated a revenue (including other income) of INR 13,127.83 Lakhs in FY 2022-23 as compared to INR 7,393.47 Lakhs in FY 2021-22, registering an increase of 77.56%.

Profit before tax (PBT) was INR 2,208.20 Lakhs in FY 2022-23 as compared to INR 845.08 Lakhs in FY 2021-22, reflecting an increase of 2.61 times. Profit after tax (PAT) was INR 1,846.70 Lakhs as against INR 492.20 Lakhs in FY 2021-22, an increase of 3.75 times from the previous year.

DIVIDEND

Your directors have not recommended any dividend for the financial year 2022-23.

The Board of Directors of your Company has approved a Dividend Distribution Policy in line with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The said policy is available on the website of the Company at <https://maxestates.in/investors/>.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserve during the financial year 2022-23.

LISTING INFORMATION

The equity shares of the Company are traded on BSE Limited (Scrip Code '544008') and National Stock Exchange of India Ltd. (Symbol 'MAXESTATES') effective from October 30, 2023.

Update with respect to MVIL during the FY 2023: The equity shares of MVIL were traded on BSE Limited (Scrip Code '539940') and National Stock Exchange of India Ltd.

(Symbol 'MAXVIL') effective June 22, 2016 till August 10, 2023. The ISIN number for dematerialisation of the equity shares of MVIL was INE154U01015. The annual listing fees for the Financial Year 2022-23 have been paid to both the Stock Exchanges.

SHARE CAPITAL

The Authorized Share Capital of the Company as at March 31, 2023 stood at INR 78,00,00,000/- (Indian Rupees Seventy Eight Crores Only) comprising of 7,80,00,000 (Seven Crores Eighty Lakh) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

Further, pursuant to the Scheme the authorized share capital of the Company has been increased from INR 78,00,00,000/- (Indian Rupees Seventy-Eight Crores Only) comprising of 7,80,00,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each to INR 1,50,00,00,000/- (Indian Rupees One Hundred and Fifty Crore Only) divided into 15,00,00,000 equity shares of INR 10/- (Indian Rupees Ten only) each w.e.f. July 31, 2023.

The Paid-up Share Capital of the Company as at March 31, 2023, stood at INR 77,91,00,000 (Indian Rupees Seventy-Seven Crores Ninety One Lakhs Only) comprising of 7,79,10,000 Equity Shares of INR 10/- (Indian Rupees Ten Only) each. Post effectiveness of the Scheme, the said paid-up share capital was cancelled, and 14,71,34,544 equity shares of INR 10 (Indian Rupees Ten Only) each, fully paid-up, were issued and allotted on August 18, 2023 to the shareholders of MVIL as on the Record Date (August 11, 2023), in the ratio of 1:1 i.e., 1 Equity Share of face value of INR 10 each, fully paid-up, of the Company for every 1 Equity Share of face value of INR 10 (Indian Rupees Ten Only) each, fully paid up held by them in Transferor Company, in dematerialised form and credited as fully paid-up equity shares.

Update with respect to MVIL during the FY 2023:

During the year under review, MVIL allotted 1,56,978 equity shares of INR 10/- (Indian Rupees Ten Only) each arising from the exercise of Stock Options by the Option Holders under 'Max Ventures and Industries Employee Stock Plan - 2016' of MVIL. Consequently, the issued and paid-up equity share capital of MVIL as on March 31, 2023, was INR 1,47,10,36,260/- (Indian Rupees One Hundred and Forty-Seven Crore Ten Lakh Thirty-Six Thousand Two Hundred and Sixty only) comprising of 14,71,03,626 equity shares of INR 10/- (Indian Rupees Ten only) each.

Further, from the end of the financial year March 31, 2023, and up to July 31, 2023 (effective date of the scheme), MVIL has further allotted 30,918 equity shares of INR 10/- (Indian Rupees Ten Only) each arising from the exercise of Stock Options by the Option Holders under 'Max Ventures and Industries Employee Stock Plan – 2016' of MVIL.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on March 31, 2023, your Company was a wholly-owned subsidiary of MVIL. Further, following are the subsidiaries of your Company as at March 31, 2023:

- Max Towers Private Limited, a wholly-owned subsidiary company
- Pharmax Corporation Limited, a wholly-owned subsidiary company
- Max Estates 128 Private Limited, a wholly-owned subsidiary company (Refer Note 1)
- Max Estates Gurgaon Limited, a wholly-owned subsidiary company (Refer Note 2)
- Acreage Builders Private Limited, a wholly-owned subsidiary company (Refer Note 3)
- Max Square Limited, a subsidiary company

Notes:

1. The Company purchased the entire equity share capital of Accord Hotels and Resorts Private Limited on June 17, 2022, and subsequently changed its name to Max Estates 128 Private Limited.
2. Max Estates Gurgaon Limited as a wholly-owned subsidiary of the Company was incorporated on September 5, 2022.
3. On February 2, 2023, Acreage Builders Private Limited became a wholly-owned subsidiary of the Company. On April 13, 2023, the Company sold 49 per cent of the equity shares of Acreage Builders Private Limited to New York Life Insurance Company, making it a subsidiary of the Company.

Your Company had no associate or joint venture during FY 2023.

Further, a detailed update on the performance of your Company's subsidiaries is furnished in the Management Discussion and Analysis section, which forms part of this Report.

In compliance with the provisions of Section 136 of the Act, the Financial Statements and other documents of the subsidiaries are not being attached with the Financial Statements of the Company and are available on the website of the Company viz. <https://maxestates.in/investors/>.

Further, the contribution of subsidiary(ies) to the overall performance of your Company is outlined in Note No. 44 of the Consolidated Financial Statements.

Update with respect to MVIL during the FY 2023: As of March 31, 2023, MVIL was having following 9 (Nine) subsidiaries (including step-down subsidiaries):

- Max Estates Limited
- Max I. Limited
- Max Asset Services Limited
- Max Towers Private Limited
- Max Square Limited
- Pharmax Corporation Limited
- Max Asset Services Limited
- Max Estates 128 Private Limited
- Acreage Builders Private Limited

Pursuant to the Scheme, MVIL has been merged with the Company w.e.f. July 31, 2023 (effective date) and all the subsidiary companies of MVIL have become the subsidiary companies of the Company from the effective date.

Form AOC-1 containing the salient features of Financial Statements of the Company's and MVIL's subsidiaries, is attached as 'Annexure-1'.

ANNUAL RETURN

The Annual Return of the Company is available at the website of the Company at <https://maxestates.in/investors/>.

EMPLOYEES STOCK OPTION PLAN:

Max Estates Employee Stock Option Plan 2023

Acknowledging the importance of sustaining employee motivation and adhering to the provisions of the Scheme, the Company adopted the Max Estates Employee Stock Option Plan 2023 in its Board meeting held on July 31, 2023. It ensured that all its terms and conditions mirrored those under the Max Ventures and Industries Employee Stock Plan – 2016 to cater the subsisting stock option to the employees made by MVIL as of the Effective date, i.e., July 31, 2023. Furthermore, while granting stock options, the Company considered the duration for which employees had

held stock options granted by MVIL.

Update with respect to MVIL during the FY 2023: MVIL has adopted an employee stock option plan viz. 'Max Ventures and Industries - Employee Stock Plan 2016' ('ESOP Plan') at its first Annual General Meeting held on September 27, 2016. The ESOP Plan provides for grant of stock options aggregating not more than 5% of equity share capital of MVIL to eligible employees and Directors of MVIL and its subsidiaries. There was no change in the ESOP Plan during FY 2023. Further, the ESOP Plan is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time). The ESOP Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors of MVIL.

During FY 2023, MVIL has granted 2,97,538 stock options to the eligible employees of MVIL and its subsidiaries. A statement setting out the details of options granted upto March 31, 2023 and other disclosures as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Rule 12(9) of Companies (Share Capital & Debentures) Rules, 2014 for FY 2023, have been placed on the website of the Company https://maxestates.in/wp-content/themes/max-estate/html/pdf-viewer.html?pdf_url=https://maxestates.in/wp-content/uploads/2023/11/ESOP-Disclosure-MVIL-2023.pdf.

MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

From the end of the Financial Year till the date of this report, the following changes have taken place in the Company which may affect the financial position of the Company:

- i. Please refer to the section of this report titled "Update on Composite Scheme of Amalgamation and Arrangement between Max Ventures & Industries Limited and Max Estates Limited and their respective shareholders and creditors".
- ii. The Board of Directors of your Company was reconstituted.
- iii. Your Company received in-principle approval from NSE and BSE on September 14, 2023 and September 15, 2023 respectively. Subsequently, our Company's shares were listed on the Stock Exchanges effective

from October 30, 2023.

Except as mentioned above, there is no other material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company i.e. March 31, 2023 and the date of this Board's Report.

REPORT ON CORPORATE GOVERNANCE

During the year under review, since the Company was an unlisted entity, it was not mandated to meet the Corporate Governance requirements as specified by the Securities and Exchange Board of India under Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

Update with respect to MVIL during the FY 2023: During the FY 2023, MVIL complied with all the mandatory requirements of Corporate Governance specified by the Securities and Exchange Board of India through Part C of Schedule V of the Listing Regulations. As mandated by the said Clause, a separate Report on Corporate Governance forms part of the Annual Report of the Company as **Annexure-2**.

A certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries regarding compliance with the regulations of Corporate Governance pursuant to Part E of Schedule V of the Listing Regulations and a certificate from the Managing Director and Chief Financial Officer of MVIL on compliance of Part B of Schedule II of the Listing Regulations forms part of the Corporate Governance Report with respect to MVIL.

MANAGEMENT DISCUSSION & ANALYSIS

In terms of Regulation 34 of the Listing Regulations, a review of the performance of the Company, including those of your Company's subsidiaries, is provided in the Management Discussion & Analysis section, which forms part of this Annual Report.

BOARD OF DIRECTORS

As at March 31, 2023, the Board of Directors of your Company comprised of 3 (three) Directors with 1 (one) Executive Director and 2 (two) Non-Executive Directors.

Pursuant to the Scheme, MVIL merged with the Company effective from July 31, 2023. Consequently, existing Board

of Directors of the Company in its meeting held on July 31, 2023 reconstituted the Board in the following manner:

- Mr. Analjit Singh (DIN: 00029641) was appointed as an additional Director of the Company and Chairman of the Company.
- Mr. Dinesh Kumar Mittal (DIN: 00040000) was appointed as an additional Director of the Company in the Independent category.
- Mr. Niten Malhan (DIN: 00614624) was appointed as an additional Director of the Company in the Independent category.
- Ms. Gauri Padamanabhan (DIN: 01550668) was appointed as an additional Director of the Company in the Independent category.
- Mr. Ka Luk Stanley Tai (DIN: 08748152) was appointed as an additional Non-Executive Director of the Company.
- Mr. Sahil Vachani (DIN: 00761695) was appointed as an additional Director of the Company and further appointed as Managing Director and CEO of the Company w.e.f August 01, 2023.

The Board further took note the resignation received from Mr. Kishansingh Ramsinghaney (DIN: 00329411), Mr. Rishi Raj (DIN: 08490762) and Mr. Bishwajit Das (DIN: 00029455) the existing Board members w.e.f. July 31, 2023. The Board places on record its appreciation for their valuable contributions during association with the Company.

Post reconstitution, the Board of Directors of your Company comprised of 6 (six) Directors with 1 (one) Executive Director and 5 (five) Non-Executive Directors including 3 (three) Independent Directors.

Update with respect to MVIL during the FY 2023: As on March 31, 2023, the Board of Directors of MVIL comprised of 6 (six) Directors with 1 (one) Executive Director and 5 (five) Non-Executive Directors including 3 (three) Independent Directors.

During the year under review, Mr. Kummamuri Narasimha Murthy (DIN: 00023046) resigned from the position of Non-Executive Independent Director of MVIL, effective from the closure of business hours on August 08, 2022. The MVIL Board places on record its appreciation for his valuable contributions during his association with MVIL.

BOARD MEETINGS

The Board of Directors of your Company met 16 (Sixteen) times i.e. on April 18, 2022, May 16, 2022, June 3, 2022, June 17, 2022, June 28, 2022, July 6, 2022, August 5, 2022, September 6, 2022, September 22, 2022, November 9, 2022, November 17, 2022, November 21, 2022, February 1, 2023, February 3, 2023, March 17, 2023 and March 27, 2023. The details of attendance of the Directors in the aforesaid meetings are mentioned below:

Sl. No.	Date of Meeting	No. of Directors entitled to attend	No. of Directors attended
1.	April 18, 2022	3	3
2.	May 16, 2022	3	3
3.	June 3, 2022	3	3
4.	June 17, 2022	3	3
5.	June 28, 2022	3	3
6.	July 6, 2022	3	3
7.	August 5, 2022	3	3
8.	September 6, 2022	3	3
9.	September 22, 2022	3	3
10.	November 9, 2022	3	3
11.	November 17, 2022	3	3
12.	November 21, 2022	3	3
13.	February 1, 2023	3	3
14.	February 3, 2023	3	3
15.	March 17, 2023	3	2
16.	March 27, 2023	3	3

The detail of the Directors attending the numbers of the meeting are as follows:

Name of Directors	Designation	Board Meetings	
		Held during tenure	Attended
Mr. Rishi Raj	Whole time Director	16	15
Mr. Kishansingh Ramsinghaney	Director	16	16
Mr. Bishwajit Das	Director	16	16

Update with respect to MVIL during the FY 2023:

The Board of Directors of MVIL met 6 (Six) times during FY 2023.

The details of meetings and the attendance of directors of MVIL are provided in the Corporate

Governance Report which forms part of this Annual report.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

During FY 2023, your Company was not obligated to appoint the Independent Directors.

Update with respect to MVIL during the FY 2023: During the year under review, in terms of Section 149(6) of the Act and Regulation 25 of the Listing Regulations, MVIL received declaration of independence from all Independent Directors namely, Mr. Dinesh Kumar Mittal, Mr. Niten Malhan, Mr. Kummamuri Narasimha Murthy and Ms. Gauri Padmanabhan.

During the year under review, Mr. Kummamuri Narasimha Murthy (DIN: 00023046) resigned from the position of Non-Executive Independent Director of MVIL, effective from the closure of business hours on August 08, 2022.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and the inlaid policies and applicable laws.

KEY MANAGERIAL PERSONNELS

As at March 31, 2023, following were the Key Managerial Personnel of your Company:

1. Mr. Rishi Raj, Whole-time Director
2. Mr. Nitin Kumar, Chief Financial Officer

During FY 2023, Mr. Ankit Jain resigned from the position of Company Secretary of the Company, effective January 11, 2023.

Subsequently, the Board appointed Mr. Abhishek Mishra as Company Secretary, effective from June 28, 2023. Mr. Mishra had also held the position of Company Secretary and Compliance Officer of MVIL, the holding company of the Company.

Update with respect to MVIL during the FY 2023: As of March 31, 2023, in terms of provisions of Section 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sahil Vachani - Managing Director and CEO, Mr. Nitin Kumar Kansal - Chief Financial Officer were the Key Managerial Personnel of MVIL. In addition, Mr. Ankit Jain was appointed

as Company Secretary and Compliance Officer effective May 16, 2022, and ceased to be the Company Secretary and Compliance Officer effective from January 11, 2023.

Subsequently, the MVIL's Board appointed Mr. Abhishek Mishra as the Company Secretary and Compliance Officer, effective from May 19, 2023.

COMMITTEES OF THE BOARD OF DIRECTORS

During FY 2023, your Company was not required to constitute any committee of Board of Directors in terms of provisions of the Act and the Rules made there under.

However, post effectiveness of the Scheme, the Board of Directors, in its meeting held on July 31, 2023, constituted five (5) committees of the Board of Directors of the Company. These are Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, Investment & Finance Committee, and Risk Management and Sustainability Committee. These committees have been established in alignment with best Corporate Governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes.

The Composition of other committees are as under:

Committee	Members
Audit Committee	Mr. Dinesh Kumar Mittal (Chairman) Mr. Niten Malhan Mr. Sahil Vachani
Nomination and Remuneration Committee	Ms. Gauri Padmanabhan (Chairperson) Mr. Dinesh Kumar Mittal Mr. Analjit Singh
Stakeholders Relationship Committee	Mr. Dinesh Kumar Mittal (Chairman) Ms. Gauri Padmanabhan Mr. Sahil Vachani
Risk Management and Sustainability Committee	Mr. Niten Malhan (Chairman) Mr. Sahil Vachani Ms. Gauri Padmanabhan Mr. Nitin Kumar Kansal Mr. Rishi Raj
Investment & Finance Committee	Mr. Dinesh Kumar Mittal (Chairman) Mr. Sahil Vachani Mr. Niten Malhan

Update with respect to MVIL during the FY 2023: As at

March 31, 2023, there were 5 (Five) Committees of Board of Directors in MVIL viz. Audit Committee, Nomination & Remuneration Committee, Stakeholder's Relationship Committee, Investment & Finance Committee and Risk Management and Sustainability Committee. A detailed note on Board and Committees composition, its terms of references and the meetings held during FY 2023 has been provided in the Corporate Governance Report which forms part of this Annual Report.

Pursuant to the provisions of Section 177 of the Act, as at March 31, 2023, the Audit Committee of MVIL comprises of Mr. Dinesh Kumar Mittal, Chairman, Mr. Niten Malhan and Mr. Sahil Vachani, and all the recommendations made by Audit Committee were accepted by the Board of Directors.

INDEPENDENT DIRECTORS' MEETING

During FY 2023, your Company was not required to appoint an Independent Director in terms of provisions of the Act and the Rules made there under. Therefore, the requirement of having a separate meeting of Independent Directors was not applicable.

Update with respect to MVIL during the FY 2023: During the year under the review, the Independent Directors met on April 18, 2022 and May 16, 2022 inter-alia, to:

- Review the performance of non-independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of executive Directors and non-executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of the Companies Act, 2013, performance evaluation has been done in the Board Meeting of the Company, wherein the performance of the Board as a whole was discussed and evaluated. The key areas on which evaluation was done were attendance, contribution to deliberations, effective deployment of knowledge and expertise, providing inputs to the management, taking care of the stakeholder interests, the working of the Board. Overall, the performance of Board as a whole and Individual Directors after taking into consideration the suggestion of

the members of the Board, was found satisfactory.

Update with respect to MVIL during the FY 2023: The performance evaluation of the Board of MVIL as stipulated under the Listing Regulations and Section 134 of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, a formal annual evaluation has been carried out for evaluating the performance of the Board, the Committees of the Board and the Individual Directors including the Independent Directors and the Chairman.

The performance evaluation was carried out by obtaining feedback from all Directors of MVIL through a confidential online survey mechanism through Diligent Boards which is a secured electronic medium through which MVIL interfaces with its Directors. The Directors were also provided an option to participate in physical mode. The outcome of this performance evaluation was placed before Nomination & Remuneration Committee, Independent Directors' Committee and the Board in their respective meeting for the consideration of members.

The review concluded by affirming that the Board of MVIL as a whole as well as its Chairman, all of its members, individually and the Committees of the Board continued to display commitment to good governance by ensuring a constant improvement of processes and procedures and contributed their best in overall growth of the organization.

NOMINATION & REMUNERATION POLICY

As on March 31, 2023, the provisions of Section 134(3)(e) and 178 of the Act, were not applicable to the Company.

However, post effectiveness of the Scheme, the Company has approved the Nomination & Remuneration Policy on July 31, 2023. The said Policy is available on our website at <https://maxestates.in/investors/>.

Update with respect to MVIL during the FY 2023: In terms of the provisions of Section 134(3)(e) and 178 of the Act, the Board of Directors of MVIL on the recommendation of the Nomination & Remuneration Committee have put in place a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided

Post effectiveness of the Scheme, the same policy was adopted by the Company in the Board Meeting held on July 31, 2023 and available on the website at <https://maxestates.in/investors/>.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

During the FY 2023, the Company and MVIL has a requisite policy for the prevention, prohibition and redressal of Sexual Harassment of Women at the Workplace. This comprehensive policy ensures gender equality and the right to work with dignity. The Internal Complaints Committee (ICC) is in place for redressal of complaints received relating to sexual harassment. During FY 2023 and till the date of this report, no complaint pertaining to sexual harassment was received by ICC.

The requisite policy for the prevention, prohibition and redressal of Sexual Harassment of Women at the Workplace is available on the website of the Company at <https://maxestates.in/investors/>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

The details of loans, guarantees and investments of the Company are provided in Note No. 39 to the Standalone Financial Statements forming part of this Annual Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company during FY 2023 with related parties under the Act were in the ordinary course of business and on an arm's length basis. No material RPTs were entered into during FY 2022-23. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC 2 is not applicable.

The details of all related party transactions are provided in Note No. 38 to the Standalone Financial Statements attached to this Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at <https://maxestates.in/investors/>.

RISK MANAGEMENT

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk

treatment processes in its strategy, business and operating plans.

There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by the Company and/or its key operating subsidiaries have been set out in the Management Discussion and Analysis Report forming part of this Annual Report.

VIGIL MECHANISM

As on March 31, 2023, the provisions of vigil mechanism were not applicable to the Company.

Post effectiveness of the Scheme, the Board of Directors of the Company at their meeting held on July 31, 2023, adopted a vigil mechanism framework pursuant to which a Whistle Blower Policy ('Policy') has been adopted and the same is hosted at the Company's website at <https://maxestates.in/investors/>.

It provides opportunity to the directors, stakeholders and employees to report in good faith about the unethical and improper practices, fraud or violation of Company's Code of Conduct. The Policy also provides for adequate safeguard against victimization of the whistleblowers using such mechanism. The Policy also provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

Update with respect to MVIL during the FY 2023: During the FY 2023, MVIL has in place a vigil mechanism pursuant to which a Whistle Blower Policy ('Policy'). It provides opportunity to the directors, stakeholders and employees to report in good faith about the unethical and improper practices, fraud or violation of Company's Code of Conduct. The Policy also provides for adequate safeguard against victimization of the whistleblowers using such mechanism. The Policy also provides for direct access to the Chairperson of the Audit Committee in exceptional cases, and no person was denied access to the Audit Committee on matters relating to the Policy during FY 2023.

HUMAN RESOURCES

As on March 31, 2023, the information required under Section 197(12) of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company.

Update with respect to MVIL during the FY 2023: The information required under Section 197(12) of the Act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is given in **'Annexure-3'**

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings & outgo for the Company and MVIL as stipulated under Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014 is as follows:

a) Conservation of Energy

- (i) the steps taken or impact on conservation of energy

Regular efforts are made to conserve the energy through various means such as use of low energy consuming lightings, etc.

- (ii) the steps taken by the Company for using alternate sources of energy

Since your Company is not an energy intensive unit, utilization of alternate source of energy may not be feasible.

- (iii) Capital investment on energy conservation equipment: Nil

b) Technology Absorption

Your Company is not engaged in manufacturing activities therefore, there is no specific information to be furnished in this regard.

There was no expenditure on Research and Development during FY 2023.

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during FY 2023 are given below:

Total Foreign Exchange earned : NIL

Total Foreign Exchange outgo : INR 160.05 crore (also includes MVIL foreign exchange outgo)

Pursuant to provisions of Section 139 and other applicable provisions of the Act, M/s. K.K Mankeshwar & Co., Chartered Accountants (FRN-106009W) were re-appointed as Statutory Auditors of the Company for a second tenure of five years at 6th AGM held on September 26, 2022 to hold office till the conclusion of the ensuing 11th AGM of the Company to be held in the year 2027 (Financial Year from 2022-23 to 2026-27). During FY 2023, M/s. K.K Mankeshwar & Co., Chartered Accountants, has tendered the resignation effective from March 24, 2023.

Further, the Members of the Company at their Extra Ordinary General Meeting ("EGM") held on March 27, 2023, appointed M/s. S.R. Batliboi & Co Chartered Accountants (ICAI Firm Registration No. 301003E/E300005) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of K.K. Mankeshwar, till the conclusion of the ensuing AGM of the Company to be held in this year 2023, for carrying out the audit for FY 2022-23.

In view of the above, the Board of Directors of the Company at their meeting held on November 7, 2023 recommended the re-appointment of M/s. S. R. Batliboi & Co. LLP as Statutory Auditors of the Company for a further period of four years commencing from the conclusion of the ensuing AGM till the conclusion of the 11th AGM of the Company to be held in the year 2027. The Company has received a certificate from M/s. S. R. Batliboi & Co. LLP, to the effect that they are eligible for appointment as the Statutory Auditors of the Company in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Auditors Report annexed with this Annual Report, does not contain any qualification, reservation or adverse remarks.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company and MVIL appointed M/s. Sanjay Grover & Associates, Company Secretaries to undertake the Secretarial Audit of the Company and MVIL. The Report of the Secretarial Auditor of the Company and MVIL has been annexed as **'Annexure-4'** and **'Annexure 4A'** respectively to this Report.

There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditors in their

STATUTORY AUDITORS & AUDITORS' REPORT

Report for the year under review and hence, does not call for any further comments.

Further, Max Towers Private Limited, the material subsidiary of the Company, has also undergone Secretarial Audit as per Section 204 of the Act and Regulation 24A of the Listing Regulations.

Accordingly, the Secretarial Audit Report for the financial year ended March 31, 2023 of Max Towers Private Limited issued by M/s Raghav Bansal & Associates, Practicing Company Secretaries, is attached as **Annexure-4B**. The said report is self-explanatory and do not contain any qualifications, reservations, adverse remarks or disclaimers.

INTERNAL AUDITORS

During FY 2023, M/s. MGC Global Risk Advisory LLP, Chartered Accountants were appointed as Internal Auditors of the Company and MVIL.

COST RECORDS

During FY 2023, the Company maintained the cost records pursuant to the provisions of section 148(1) of the Companies Act, 2013 and rules made thereunder.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to Financial Statements. During FY 2023, such controls were tested and no reportable material weaknesses in the design or operation effectiveness were observed.

In addition, Statutory Auditors in their report also confirmed the adequacy and operational effectiveness of its internal control over financial reporting (as defined in Section 143 of the Act) as on March 31, 2023.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

Update with respect to MVIL during the FY 2023: During FY 2023, The Company had in place adequate internal financial controls with reference to Financial Statements. During FY 2023, such controls were tested and no reportable material weaknesses in the design or operation effectiveness were observed.

During the year under review, there were no instances of fraud reported by the auditors to the Audit Committee or

the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY

The provision under section 135 of the Act, w.r.t constitution of CSR Committee and contribution towards CSR activities were not applicable to the Company. Accordingly, the requirement for submission of the Corporate Social Responsibility Report, pursuant to clause (o) of Sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company.

However, post effectiveness of the Scheme, in terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the company at their meeting held on July 31, 2023 approved a CSR policy which is available at the website of the Company at <https://maxestates.in/investors/>.

Update with respect to MVIL during the FY 2023: The Annual Report on CSR Activities of the Company for MVIL for FY 2023 is enclosed as '**Annexure-5**' to this Report, which is self-explanatory.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Report In terms of Clause 34(2)(f) of the Listing Regulations, 2015, a Business Responsibility & Sustainability Report, on various initiatives taken by the Company, is enclosed to this report as '**Annexure-6**'.

PUBLIC DEPOSITS

During FY 2023, the Company and MVIL have not accepted or renewed any deposits from the public.

COMPLIANCE OF SECRETARIAL STANDARDS

During FY 2023, the Company and MVIL complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) pursuant to the provisions of Section 118 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act and to the best of their knowledge and belief, and according to the information and explanation provided to them, your Directors hereby confirm that:

a. in preparation of the Financial Statements, the

applicable accounting standards have been followed along with proper explanations relating to material departures;

- b. such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2023 and of the profit of the Company for year ended on that date;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- d. the financial statements have been prepared on going concern basis;
- e. proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f. the systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

UNCLAIMED SHARES

Post effectiveness of the Scheme, the Company allotted the equal number of shares appearing under 'Max Ventures and Industries Limited- Unclaimed Suspense Account' as well as shares previously held by the shareholders in physical form in MVIL as on Record Date (August 11, 2023), to the Company's "Unclaimed Securities-Suspense Escrow Account" with the nomenclature of 'Max Estates Limited - Unclaimed Securities - Suspense Escrow account'.

Update with respect to MVIL during the FY 2023:

Pursuant to the provisions of Regulation 39 of the Listing Regulations, MVIL has transferred the unclaimed equity shares on July 18, 2017 in the Demat Account titled as 'Max Ventures and Industries Limited- Unclaimed Suspense Account'. The equity shares transferred to said Unclaimed Suspense Account belong to the members who have not claimed their Share Certificates pertaining to the equity shares of the Face Value of INR 10/- (Rupees Ten only) each. The details of equity shares of MVIL held in the Unclaimed Suspense Account have been provided in the Corporate

Governance Report which forms part of this Annual Report.

SIGNIFICANT AND/OR MATERIAL ORDERS PASSED BY REGULATORS OR THE COURTS

Please refer to the section of this report titled "Update on Composite Scheme of Amalgamation and Arrangement between Max Ventures & Industries Limited and Max Estates Limited and their respective shareholders and creditors".

Except as described above there is no other significant and material orders passed by the regulators or courts or tribunals that could impact the going concern status or company's operations in future.

OTHER DISCLOSURES

- **Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year:**

During the FY 2023, an insolvency petition was filed by one Sanjiv Bhayana ("Applicant") before NCLT, Chandigarh, alleging that Max Estates Ltd. ("Company") owed INR 361.08 Lakhs to him on account of brokerage fee payable by Company for purchase of certain property. The Company has already responded to said Insolvency petition by filing an appropriate reply based on facts and merits of the matter and the claim of Applicant has been denied on account of lack of any Contractual obligation to pay any brokerage on part of Company and further false averments relied upon by the Applicant have also been refuted by the Company in course of its reply. Matter is presently pending before the Hon'ble Tribunal with next date of hearing been 24.11.2023. The Company has been informed by its counsels that it has a prima facie good chance of being able to defend itself in the said matter.

- **The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof:**

During the year under review, the company has not entered into any one time settlement with Banks or Financial Institutions, therefore, there was no reportable instance of difference in amount of the valuation.

CAUTIONARY STATEMENT

Statements in this Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their sincere appreciation for the continued co-operation and contribution made by its management and employees towards the growth of the Company. Your Directors acknowledge with thanks the co-operation and assistance received from various agencies of the Central and State Governments, local authorities, Financial Institutions and Banks, valued Customers, Suppliers, Vendors, Shareholders and all other business associates.

For and on behalf of the Board of Directors

For **MAX ESTATES LIMITED**

November 7, 2023
Noida

Sahil Vachani
Managing Director and CEO
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Annexure - 1

Note: The details under form AOC-1 were drafted in line with the earlier approval by the Board of Max Ventures and Industries Limited in its meeting held on May 19, 2023, and further modified by making suitable changes with respect to the effectiveness of the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited (ceased to exist and merged with the Company effective from July 31, 2023) and the Company and their respective shareholders and creditors, and annexed to the Board's Report of the Company for shareholders information and for better Corporate Governance post approval by the Board of the Company on November 7, 2023.

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Amount in Lakhs)

S. No.	Particulars	Max I. Limited	Max Asset Services Limited	Max Towers Private Limited	Pharmax Corporation Limited	Max Square Limited	Max Estates 128 Private Limited	Max Estates Gurgaon Limited	Acreage Builders Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA	NA	NA	NA
2.	Date of Acquisition of Control/Date of Incorporation	31-07-2023*	31-07-2023*	29-04-2017	25-11-2019	24-06-2019	17-06-2022	05-09-2022	27-10-2022
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA
4.	Share capital	5.00	205.00	6506.00	473.89	11,000.96	965.20	10.00	54.48
5.	Reserves & Surplus	38.10	(2,090.43)	1,885.62	751.89	(204.21)	(188.18)	(0.71)	20,330.01
6.	Total Assets	291.78	8,608.55	44,919.25	11,012.47	51,311.83	16,185.41	5,186.00	25,427.39
7.	Total Liabilities	291.78	8,608.55	44,919.25	11,012.47	51,311.83	16,185.41	5,186.00	25,427.39
8.	Investments	270.12	4,445.13	-	-	-	448.95	0.00	-
9.	Turnover	1.78	3,794.57	3,591.68	754.34	-	-	38.23	-
10.	Profit before taxation	(6.51)	133.59	450.42	218.91	(111.80)	(138.42)	(0.71)	(5.24)
11.	Provision for taxation	(1.73)	39.01	140.01	(78.71)	-	(138.42)	(0.71)	-
12.	Profit after taxation	(4.78)	94.58	310.41	297.62	(111.80)	(138.42)	(0.71)	(5.24)
13.	Other Comprehensive Income	-	(0.37)	-	-	-	-	-	-
14.	Total Comprehensive income	-	(0.37)	310.41	-	-	-	-	-
15.	Proposed Dividend	-	-	-	-	-	-	-	-
16.	% of shareholding	100%	100%	100%	100%	51%	100%	100%	100%

*Effective date of Composite Scheme of Amalgamation and Arrangement between Max Ventures and Industries Limited and Max Estates Limited.

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Note:

- a) Reserves and Surplus includes security premium but does not include equity component of any security.
- b) Turnover also includes other income.
- c) The Company purchased the entire equity share capital of Accord Hotels and Resorts Private Limited on June 17, 2022, and subsequently changed its name to Max Estates 128 Private Limited.
- d) Max Estates Gurgaon Limited as a wholly-owned subsidiary of the Company was incorporated on September 5, 2022.
- e) On February 2, 2023, Acreage Builders Private Limited became a wholly-owned subsidiary of the Company. On April 13, 2023, the Company sold 49 per cent of the equity shares of Acreage Builders Private Limited to New York Life Insurance Company, making it a subsidiary of the Company.

PART – B – **Not Applicable** since there are no associates or joint ventures of the company.

On behalf of the Board of Directors

Max Estates Limited

Sahil Vachani

Managing Director and CEO
DIN: 00761695

Dinesh Kumar Mittal

Independent Director
DIN: 00040000

November 7, 2023
Noida

Abhishek Mishra

Company Secretary

Nitin Kumar Kansal

Chief Financial Officer

Annexure - 2

CORPORATE GOVERNANCE REPORT

Note: As on March 31, 2023, the Company being the unlisted Company was not mandated to meet the Corporate Governance requirements as specified by the Securities and Exchange Board of India under Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The details under this 'Corporate Governance Report' were approved by the Board of Max Ventures and Industries Limited (ceased to exist and merged with the Company effective from July 31, 2023) in its meeting held on May 19, 2023, and further modified by making suitable changes with respect to the effectiveness of the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and the Company and their respective shareholders and creditors, and annexed to the Board's Report of the Company for more transparency and for better Corporate Governance post approval by the Board of the Company on November 7, 2023.

MVIL CORPORATE GOVERNANCE PHILOSOPHY

Max Ventures and Industries Limited ('MVIL') is committed towards maintaining the highest standards of Corporate Governance and recognizes that in today's environment, it is a critical driver for achieving excellence, attracting high-quality talent and optimising capital allocation across all business verticals. MVIL believes that appropriate disclosure procedures, transparent accounting policies, strong and independent Board practices and highest levels of ethical standards are critical to enhance and retain all stakeholders' trust and generate sustainable corporate growth. It is the conviction with which MVIL has set in place systems, procedures and standards that are promoting good corporate governance standards.

To ensure strong discipline in capital management, robust performance management of the businesses and sustained value creation across all stakeholders, MVIL has implemented a comprehensive governance framework for itself and its subsidiaries. The framework entails implementation of various transformational initiatives across three key facets of governance:

Board Architecture

The Board in each of the operating companies stand re-configured to create the right composition with an ideal number of independent directors, ensuring board diversity with respect to functional and industry expertise, having active and engaged lead directors on each Board and separating the role of the CEO and the Chairman. In addition, a clear role for the Board has been articulated on areas like strategy formulation, monitoring financial health, leadership development, risk management and succession planning.

Board Processes

Various people processes of the Board have been

optimized (viz. on-boarding of directors, Board education and business engagement, enabling independence, adherence to code of conduct etc.). Key operational aspects such as ensuring a comprehensive and well-balanced meeting agenda, timely and adequate information flow to the Board, inviting external participants to take Board sessions are in place to ensure that the Board time is spent optimally on all critical areas of the business.

All material matters to be considered by the Board are reviewed in specific committees of the Board that are composed of the right balance between executive, non-executive and independent Directors who add value to and are specifically qualified for the particular committee. Detailed charters are published for every committee of the Board.

Board Effectiveness

To enhance 'Board Effectiveness' and assess the Board's performance, an annual evaluation of Board Members is conducted and inter-company Board movements to be effected to ensure that the Board is well-equipped and engaged to take the right decisions for the business. In addition, various mechanisms have been implemented to improve the performance of the Board, which involves establishing clear standards of conduct & behaviour, setting a calendar of key governance interventions like strategy setting sessions, risk management sessions, consequence management etc.

BOARD OF DIRECTORS

As at March 31, 2023, MVIL Board comprises of 6 (Six) members comprising 1 (One) Executive Director and 5 (five) Non-Executive Directors of which 3 (Three) were Independent Directors. Mr. Analjit Singh, Chairman of the Company is a Promoter, Non- Executive Director.

In terms of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") the Company has received declaration from Independent Directors confirming their independence from the Management. Also, the Board has evaluated the independence of Directors and opines that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the Management.

During the FY 2023, Mr. K. Narasimha Murthy resigned from the position of Independent Director of MVIL effective from end of business hours on August 08, 2023, due to other professional commitments. The Board appreciates the guidance and support provided by him during his tenure.

As at March 31, 2023, none of the Directors was a member in more than ten committees, or the Chairman of more than five committees, across all public limited companies in which he/she is a Director. Mr. Sahil Vachani is a relative of Mr. Analjit Singh. Further, none of the other directors are related inter-se.

The composition of Directors and their attendance at the Board meeting held during the financial year ended March 31, 2023 ("FY 2023") and at the last Annual General Meeting, including the details of their other Directorships and Committee Memberships as on March 31, 2023 are given below:

Name of Director	Number of Board meetings during FY 2023		Attendance at last AGM held on August 25, 2022	Number of Directorships in other Companies as at March 31, 2023*	Number of committee positions held in other public companies as at March 31, 2023**	
	Held during tenure	Attended			Chairman	Member
Mr. Analjit Singh [Promoter, Non-Executive Director & Chairman]	6	6	Yes	11	-	-
Mr. Sahil Vachani [Managing Director and CEO]	6	6	Yes	17	1	-
Mr. Dinesh Kumar Mittal [Independent Non-Executive Director]	6	6	Yes	11	3	4
Mr. K. Narasimha Murthy@ [Independent Non-Executive Director]	3	3	N.A.	N.A.	N.A.	N.A.
Ms. Gauri Padmanabhan [Independent Non-Executive Director]	6	5	Yes	2	-	1
Mr. Niten Malhan [Independent Non-Executive Director]	6	6	Yes	4	1	-
Mr. Ka Luk Stanley Tai [Non-Executive Director]	6	6	No	3	-	-

* Excluding Foreign Companies and Companies formed under Section 8 of the Act.

** Represents Memberships/Chairmanships of Audit Committee & Stakeholders Relationship Committee of Indian Public Limited Companies other than companies formed under Section 8 of the Act.

@ Resigned from the position of Non-Executive Independent Director effective August 08, 2022.

Further, names of the other listed entities where the directors of MVIL are director as on March 31, 2023 and the category of directorship is as follows:

Name of Director	Name of other listed entity	Category of directorship
Mr. Analjit Singh	Max Financial Services Limited Max India Limited	Promoter, Non-Executive Chairman Promoter, Non-Executive Chairman
Mr. D. K. Mittal	Balrampur Chini Mills Limited Max Financial Services Limited Bharti Airtel Limited Trident Limited	Independent Director Independent Director Independent Director Independent Director
Mr. Niten Malhan	Max India Limited Lemon Tree Hotels Limited	Independent Director Independent Director
Mr. Sahil Vachani	Max Financial Services Limited	Non-Executive, Non Independent Director
Ms. Gauri Padmanabhan	Max Financial Services Limited	Independent Director
Mr. Ka Luk Stanley Tai	Nil	N.A.

Details of Board Meetings held during FY 2023:

6 (Six) Board meetings were held during FY 2023, details of which are as under:

S. No	Date	Board Strength	No. of Directors Present
1.	April 18, 2022	7	7
2.	May 16, 2022	7	6
3.	August 5, 2022	7	7
4.	November 9, 2022	6	6
5.	February 3, 2023	6	6
6.	March 28, 2023	6	6

INTERSE RELATIONSHIP AMONG DIRECTORS

Mr. Sahil Vachani, Managing Director and CEO of MVIL is son-in-law of Mr. Analjit Singh, Chairman of the Board and Promoter of MVIL. Apart from them, no other directors are related to each other.

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

Details of shares held by Non-Executive Directors of MVIL as on March 31, 2023 are as under:

S. No.	Name of the Director	No. of equity shares of INR 10/- each
1	Mr. Analjit Singh	41,41,481
2	Mr. D. K. Mittal	5,865
3	Mr. Niten Malhan	Nil
4	Mr. Ka Luk Stanley Tai	Nil
5	Ms. Gauri Padmanabhan	Nil

How do MVIL make sure our board is effective?

The calendar for the Board and Committee meetings are fixed in advance for the whole year, along with significant agenda items. At least one Board meeting is held within 45 days from the close of each quarter (within 60 days for last quarter of financial year) to review financial results and business performance and the gap between two consecutive Board meetings does not exceed 120 (one hundred and twenty days), as required by law. Matters of exigency are also approved by the Directors through resolutions passed by circulation as permissible under the provisions of the Act and Secretarial Standards on meetings of the Board of Directors (SS-1) and the same are also duly noted in the next meeting.

Generally, meetings of Committees of Board are held prior to the Board meeting. The Chairperson of the respective Committee briefs the Board about the proceedings of the Committee meeting and its recommendations on matters that the Board needs to consider and approve.

All agenda items are accompanied by comprehensive notes and annexures on the related subject; and in certain areas such as business plans/ business reviews and financial results, detailed presentations are made to the Board members. The material for the Board and Committee meetings is generally published seven days in advance through e-mail and/or electronically in a secured dedicated portal. The Board is regularly updated on the key risks and the steps and process initiated for reducing and, if feasible eliminating various risks. Business risk evaluation and management is an ongoing process with MVIL.

To enable the Board to discharge its responsibilities effectively, members of the Board are apprised on the overall performance of MVIL and its subsidiaries at every Board meeting. The Board has complete access to all the relevant information within MVIL. Senior Management is invited to attend the Board/ Committee meetings to provide detailed insight into the items being discussed.

Key Board qualifications, expertise and attributes

MVIL Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensuring that MVIL is in compliance with the highest standards of corporate governance.

In terms of the requirement of the SEBI (LODR) Listing Regulations, the Board has identified the following core skills/expertise/ competencies of the Directors for effective functioning of MVIL in the context of MVIL's business:

1. Corporate governance - Maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
2. Leadership - Leadership experience in developing talent, planning succession, and driving change and long-term growth. Practical understanding of managing organizations, processes, strategic planning, and risk management.
3. Strategic thinking - Forming strategies to analyze the marketplace and identify opportunities to stimulate growth, considering the impact of key decisions, offer contingency plans and risk mitigation, bearing in mind the stakeholders' best interests.
4. Diversity - Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
5. Financial acumen - Proficiency in financial management, financial reporting processes, or experience in actively supervising the finance function.
6. Business Growth - Identifying market trends, developing strategies for growth of business. Building brand awareness and equity and enhancing enterprise reputation. Ability to assess investment or acquisition decisions, evaluation of operational integration plans.
7. Merger and acquisitions - Experience in acquisitions and other business combinations, with the ability to assess 'build and buy' decision, accurately valuing the transactions and evaluating the operational integration plans.

Mr. Analjit Singh, Mr. Sahil Vachani, Mr. Ka Luk Stanley Tai and Mr. D. K. Mittal possess all the aforementioned skills/ expertise/competencies. Further, Ms. Gauri Padmanabhan possesses skills specified in serial no. 1, 2 and 4, and Mr. Niten Malhan possesses skills specified in serial no. 1, 3, 6 and 7 above. The brief profile of directors, forming part of this Annual Report to provide an insight into the education, expertise, skills and experience of the Directors.

Code of Conduct

In compliance with Regulation 26(3) of Listing Regulations, During the FY 2023, MVIL has in place Code of Conduct for the Directors and Senior Management ('the Code').

Post effectiveness of the Scheme, the MVIL ceased to exist and merged with MEL effective from July 31, 2023 and therefore, MEL has adopted the similar Code of Conduct for Directors and Senior Management in its meeting of the Board of Directors held on July 31, 2023 and the same is available on the MEL's website <https://maxestates.in/wp-content/uploads/2023/09/MEL-Code-of-Conduct-Directors-and-Sr-Management-1.pdf>.

All the members of the Board of Directors and senior management personnel of MVIL had affirmed compliance with above mentioned Regulation including Code for FY 2023 and declaration to this effect signed by the Managing Director and CEO forms part of this report as **Annexure-I**.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, MVIL has also adopted a Code of Conduct to Regulate, Monitor and Report trading by insiders, for prevention of insider trading, which is applicable to all the Directors, Designated Persons and Connected Persons of MVIL. Post effectiveness of the Scheme, the MVIL ceased to exist and merged with MEL effective from July 31, 2023 and therefore, MEL has adopted the similar Code of Conduct in its meeting of the Board of Directors held on July 31, 2023 and the same is available on the MEL's website at <https://maxestates.in/wp-content/uploads/2023/09/MEL-Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insiders.pdf>.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

As at March 31, 2023, the Audit Committee of MVIL comprised of Mr. D. K. Mittal (Chairman), Mr. Niten Malhan and Mr. Sahil Vachani. Pursuant to the resignation of Mr.

K. Narasimha Murthy as Non-Executive Independent Director, he ceased to be a member of Audit Committee effective August 08, 2022. The members of the Committee, except Mr. Sahil Vachani, are Independent Directors. All members of the Committee possess requisite accounting and financial knowledge. The Chairman of the Committee has accounting and financial management expertise. The Company Secretary of MVIL acts as the Secretary to this Committee.

The terms of reference of the Audit Committee have been defined by the Board of Directors in accordance with Regulation 18 and Part C of Schedule II of the Listing Regulations and applicable provisions of the Act. This Committee, inter-alia, recommends appointment and remuneration of statutory auditors, secretarial auditors, internal auditors, reviews Company's financial reporting processes & systems and internal financial controls, financial and risk management policies, related party transactions, significant transactions and arrangements entered into by unlisted subsidiaries, review of inter-corporate loans and investments, review the statement of uses / application of funds raised through preferential issue, MVIL's financial statements, including annual and quarterly financial results and financial accounting practices & policies and reviews the functioning of the whistle blower mechanism.

The representatives of Internal Auditors and Statutory Auditors were invited to the meetings of the Committee, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting of MVIL to answer the shareholder queries.

Meetings & attendance during FY 2023

The Committee met 6 (Six) times during FY 2023 on April 18, 2022, May 16, 2022, August 5, 2022, November 9, 2022, February 2, 2023 and March 28, 2023. The details of attendance of Directors at the meetings are as under:

Name of Director	Number of meetings held during tenure	Number of meetings attended
Mr. D. K. Mittal	6	6
Mr. K. Narasimha Murthy	3	3
Mr. Niten Malhan	6	6
Mr. Sahil Vachani	6	6

NOMINATION AND REMUNERATION COMMITTEE

As at March 31, 2023, the Committee comprised of Ms.

Gauri Padmanabhan (Chairperson), Mr. D. K. Mittal, and Mr. Analjit Singh. Pursuant to the resignation of Mr. K. Narasimha Murthy as Non-Executive Independent Director, he ceased to be a member of Nomination and Remuneration Committee effective August 08, 2022. All the members of the Committee, except Mr. Analjit Singh, are Independent Directors. The Company Secretary of MVIL acts as the Secretary to this Committee.

During the FY 2023, the Committee was reconstituted and Ms. Gauri Padmanabhan was appointed as Chairperson of the Committee effective August 23, 2022 through circulation.

The scope including terms of reference of the Nomination & Remuneration Committee has been defined by the Board of Directors in accordance with Regulation 19 and Part D of Schedule II to the Listing Regulations and applicable provisions of the Act. This Committee, inter-alia, evaluates the compensation and benefits for Executive Directors and Senior Executives at one level below the Board, recruitment of key managerial personnel and finalisation of their compensation, induction of Executive and Non-Executive Directors and fixing the method, criteria and quantum of compensation to be paid to the Non- Executive Directors and formulate the criteria for evaluation of independent directors and the Board. The details of annual evaluation of the performance of the Board, its committees and of individual directors have been disclosed in the Board's Report. It also administers the (a) ESOP Scheme(s) of MVIL including allotment of equity shares arising from exercise of stock options; and (b) Phantom Stock Scheme of the Company.

The remuneration policy of MVIL is aimed at attracting and retaining the best talent to leverage performance in a significant manner. The strategy takes into account, the remuneration trends, talent market and competitive requirements. Post effectiveness of the Scheme, the MVIL ceased to exist and merged with MEL effective from July 31, 2023 and therefore, MEL has adopted the similar policy in its meeting of the Board of Directors held on July 31, 2023 and the same is available on the MEL's website at www.maxestates.in.

Meetings & attendance during FY 2023:

The Committee met thrice during FY 2023 on May 16, 2022, November 9, 2022 and February 2, 2023. The details of attendance of Directors at the meetings are as under:

Name of Director	Number of meetings held	Number of meetings attended
Mr. K. Narasimha Murthy	1	1
Mr. D. K. Mittal	3	3
Ms. Gauri Padmanabhan	3	2
Mr. Analjit Singh	3	Nil

Performance evaluation criteria for Independent Directors

Pursuant to the applicable provisions of the Act and Regulation 17(10) of the Listing Regulations, the performance evaluation of Independent Directors was done by the entire Board of Directors of MVIL and in the evaluation the directors, who were subject to evaluation had not participated. The evaluation of Independent Directors was based on criteria such as current knowledge of the MVIL's business sector & trends; understanding of the MVIL's business, its subsidiaries, operational structure and key risks; meaningful & constructive contribution in meetings, guidance to the management etc.

Criteria of making payments to Non - Executive Directors

MVIL pays sitting fees of INR 1,00,000/- per meeting to its Non-Executive Directors for attending the meetings of Board and Committees of the Board and separate meeting(s) of Independent Directors.

The Company has not paid any remuneration to its Non-Executive/ Independent Directors during FY 2023, except annual compensation of INR 2,25,00,000/- (Rupees Two Crores Twenty-Five Lakhs Only) to Mr. Analjit Singh, Non-Executive Chairman of the Company in terms of applicable provisions of the Act and the sitting fees.

Remuneration paid to Directors during FY 2023

Details of the sitting fees paid to Non-Executive/ Independent Directors of the Company during FY 2023 are as under:

S. No.	Name of the Director	Sitting Fee paid (in INR)
1	Mr. Analjit Singh	6,00,000
2	Mr. K. Narasimha Murthy*	11,00,000
3	Mr. D. K. Mittal	19,00,000
4	Mr. Niten Malhan	17,00,000
5	Ms. Gauri Padmanabhan	10,00,000
6	Mr. Ka Luk Stanley Tai	N.A.

* Resigned from the position of Non-Executive Independent Director effective August 8, 2022.

The remuneration payable/ paid to Executive Director of

MVIL including performance incentives is determined from time to time by the Nomination & Remuneration Committee in terms of applicable provisions of the Act read with MVIL's remuneration policy.

Details of the remuneration charged to profit and loss account in respect of Mr. Sahil Vachani as Managing Director and CEO for FY 2023 is as under:

Description	(Amount in INR)
Salary	1,60,43,380
Benefits (Perquisites)	66,41,688
Performance Incentive/special payments	1,67,94,528
Retirals	9,37,240
Total	4,04,16,836
Service contract	5 years w.e.f. January 15, 2021
HR Notice period	3 months
Stock options granted (in numbers)	N.A.

The severance fee, if any, shall be payable as per the provisions of the Act. The Variable Compensation / Performance Incentive shall be paid depending on the performance rating and MVIL's performance within the limits approved by shareholders of MVIL.

MVIL did not have any pecuniary relationship or transactions with the Non-Executive Directors of MVIL other than payment of the sitting fees for attending meetings. Further, during FY 2023, none of the directors of MVIL were granted / held any outstanding stock options under the Max Ventures and Industries Employee Stock Plan - 2016 or other convertible securities of MVIL.

Details of equity shares held by Directors of MVIL as on March 31, 2023 are:

S. No.	Name of the Director	No. of equity shares of INR 10/- each
1	Mr. Analjit Singh	41,41,481
2	Mr. D. K. Mittal	5,865
3	Mr. Niten Malhan	Nil
4	Mr. Ka Luk Stanley Tai	Nil
5	Mr. Sahil Vachani	Nil
6	Ms. Gauri Padmanabhan	Nil

STAKEHOLDERS RELATIONSHIP COMMITTEE

As at March 31, 2023, the Committee comprised of Mr. Dinesh Kumar Mittal (Chairman), Ms. Gauri Padmanabhan and Mr. Sahil Vachani. Key responsibilities of this Committee are formulation of procedures in line

with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time, redressal of shareholders and investor complaints/grievances. The scope of the Stakeholders Relationship Committee has been defined by the Board of Directors in accordance with the provisions of Regulation 20 read with Part D of Schedule II to the Listing Regulations. The Committee also approves the transfer and transmission of securities; issuance of duplicate certificates etc. The Company Secretary of MVIL acts as the Secretary to this Committee.

Further, Mr. Abhishek Mishra, Company Secretary is Compliance Officer of the Company under Listing Regulations.

Meetings & attendance during FY 2023

The Committee met once during FY 2023 on November 9, 2022. All the Committee members except Mr. Sahil Vachani were present at the meeting.

The Committee has delegated the authority to effect transfer, transmission and transposition of shares up to 1,000 per folio and deletion and/or change of name of security holders, to the MD & CEO, CFO and Company Secretary / Compliance Officer, and such transfers, transmissions and transpositions etc. are subsequently ratified in next meeting of the Committee. MVIL has normally attended to the Shareholders / Investors complaints within a period of 7 (Seven) working days except in cases which were under legal proceedings/disputes.

During the FY 2023, no complaint was received from the shareholders. Further, there were no pending investor complaints as on March 31, 2023.

INVESTMENT & FINANCE COMMITTEE

As at March 31, 2023, the Committee comprised of Mr. D. K. Mittal, Mr. Niten Malhan and Mr. Sahil Vachani. The Chairman of the committee is elected by the members at the meeting. The responsibilities of this Committee are to review financial performance of businesses carried on by MVIL and its subsidiaries, review and recommend revenue and capital budgets of MVIL and its subsidiaries, review and recommend various fund raising options and financial resources allocation to MVIL's subsidiaries and to review proposals on business restructuring, mergers, consolidations acquisitions, investments, establishment of joint ventures and divestments of any businesses, etc.

During FY 2023, Mr. K. Narasimha Murthy ceased to be member of the Committee pursuant to his resignation

effective August 08, 2022.

Meetings & attendance during FY 2023

The Committee met once during FY 2023 on April 18, 2022. All the Committee members were present in the meeting.

CORPORATE SOCIAL RESPONSIBILITY

During previous FY 2022, the Board of Directors of the Company in its meeting held on June 11, 2021 has dissolved the Corporate Social Responsibility ("CSR") Committee and role of the CSR Committee is being discharged by the Board of Directors effective from that date. Accordingly, the Company does not have any CSR Committee as at March 31, 2023.

RISK MANAGEMENT & SUSTAINABILITY COMMITTEE

As at March 31, 2023, the Committee comprised of Mr. Niten Malhan (Chairman), Ms. Gauri Padmanabhan, Mr. Sahil Vachani, Mr. Nitin Kumar Kansal and Mr. Rishi Raj as its member. The Committee comprises of two independent directors, one executive director and 2 members of senior management.

During FY 2023 following changes took place in the composition of the Committee:

- (i) Mr. K. Narasimha Murthy ceased to be member of the Committee pursuant to his resignation effective August 08, 2022; and
- (ii) Ms. Gauri Padmanabhan was appointed as member of the Committee effective September 22, 2022.

As on March 31, 2023, brief description of terms of reference of Risk Management & Sustainability Committee inter-alia includes the following:

1. To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes

and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Meetings & attendance during FY 2023

The Committee met twice during FY 2023 on May 9, 2022 and November 4, 2022. The details of attendance of Directors at the meetings are as under:

Name of Director	Number of meetings held	Number of meetings attended
Mr. K. Narasimha Murthy	1	1
Mr. Niten Malhan	2	2
Ms. Gauri Padmanabhan	1	1
Mr. Sahil Vachani	2	Nil
Mr. Rishi Raj	2	2
Mr. Nitin Kumar Kansal	2	2

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent directors of MVIL had a separate meeting on April 18, 2022 and May 16, 2022 during FY 2023 where the following agenda items were considered in terms of Schedule IV of the Act and provisions of the Listing Regulations:

- (a) Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- (b) Evaluation of the performance of Chairman of MVIL; and
- (c) Assessment of the quality, quantity and timeliness of flow of information between MVIL management and the Board.

Further, MVIL has made familiarization programme to familiarize Independent Directors, their roles, rights, responsibilities in MVIL, nature of the industry in which MVIL

operates, business model of MVIL, etc. Post effectiveness of the Scheme, the MVIL ceased to exist and merged with MEL effective from July 31, 2023 and therefore, MEL has adopted/made the similar familiarization programme as of MVIL to familiarize Independent Directors in its meeting of the Board of Directors held on July 31, 2023 and the same is available on the MEL's website at <https://maxestates.in/wp-content/uploads/2023/09/MEL-Familiarization-Program-of-Independent-Directors-1.pdf>.

COMPANY SECRETARY

Mr. Ankit Jain ceased to be Company Secretary and Compliance Officer of MVIL w.e.f. January 11, 2023, and Mr. Abhishek Mishra has been appointed as the Company Secretary and Compliance Officer of MVIL w.e.f. May 19, 2023.

GENERAL MEETINGS

The details of General Meetings held in the last 3 (three) years and Special Resolutions passed by the shareholders of MVIL at the said meetings are as under:

Particulars	Date, time and venue of General Meeting	Special Resolution passed by the shareholders at the General Meeting
7 th Annual General Meeting	August 25, 2022 at 1400 hours through Video Conference	Not Applicable
6 th Annual General Meeting	September 23, 2021 at 1400 hours through Video Conference	Not Applicable
5 th Annual General Meeting	December 30, 2020 at 1400 hours through Video Conference	Approval for re-appointment of Mr. Dinesh Kumar Mittal as Non-Executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years i.e. upto January 14, 2026. Approval for re-appointment of Mr. Kumamuri Narasimha Murthy as Non-Executive Independent Director of the Company to hold office for second term of 5 (five) consecutive years i.e. upto January 14, 2026. Approval for re-appointment of Mr. Sahil Vachani as Managing Director and Chief Executive Officer of the Company for a period of five years effective January 15, 2021 up to January 14, 2026.

Tribunal Convened Meetings

During the FY 2023, pursuant to order of Hon'ble National Company Law Tribunal ("Hon'ble NCLT"), Chandigarh Bench an meeting of equity shareholders and secured creditors of MVIL was convened on December 3, 2022 at 1000 hours through Video Conference for approval of draft Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited and their respective shareholders and creditors.

POSTAL BALLOT AND POSTAL BALLOT PROCESS

During FY 2023, MVIL has passed special resolution by way of a postal ballot on March 17, 2023:

Postal Ballot Notice was issued on February 15, 2023 for seeking approval of the Members of MVIL by means of Special Resolution for payment of compensation to Mr. Analjit Singh, Non-executive Chairman.

In accordance with Section 110 of the Companies Act, 2013

and Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 11/2022 dated December 28, 2022 (in continuation to the circulars issued earlier in this regard), issued by the Ministry of Corporate Affairs, physical copies of the Notice were not circulated to the Members and voting was conducted only electronically through e-voting facility availed through NSDL.

Mr. Devesh Kumar Vasisht, Practicing Company Secretary and Managing Partner of DPV & Associates LLP (Firm Registration No.: L2021DE009500) having office at 1A/1, Second Floor, Geeta Colony, Delhi-110031, was appointed as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The result of the voting on resolutions by remote e-voting was declared by Mr. Nitin Kumar Kansal, Chief Financial Officer on March 18, 2023, basis which the resolutions were declared to be passed. The details of the voting pattern are as follows:

Special Resolution for payment of compensation to Mr. Analjit Singh, Non-executive Chairman of MVIL			
Particulars	No. of Shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In INR)
a) Total votes received	197	12,28,18,087	1,22,81,80,870
b) Less: Invalid votes	-	-	-
c) Abstained from voting on the resolution	-	-	-
d) Net Valid votes cast	197	12,28,18,087	1,22,81,80,870
e) Votes with assent for the resolution	169	11,96,86,590	1,19,68,65,900
f) Votes with dissent for the resolution	28	31,31,497	3,13,14,970

No resolution requiring postal ballot process as required by the Companies (Management and Administration) Rules, 2014, is proposed to be placed for the shareholders' approval as on the date of issuance of this report.

MEANS OF COMMUNICATION

Timely disclosure of reliable information and corporate financial performance is at the core of good Corporate Governance. Towards this direction, the quarterly / annual results of MVIL were announced within the prescribed period and published in The Financial Express/Business Standard/Mint (English) and Desh Sewak (Punjabi). The results were displayed on MVIL website www.maxvil.com. The official news releases and the presentations made to the investors / analysts (if any) were also displayed on MVIL website and also sent to the BSE Ltd. and National Stock Exchange of India Limited for dissemination.

DISCLOSURES

(a) Related party transactions

There are no materially significant related party transactions of MVIL with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of MVIL at large.

MVIL has formulated a policy for transacting with related parties. Post effectiveness of the Scheme, the MVIL ceased to exist and merged with MEL effective from July 31, 2023 and therefore, MEL has adopted the similar policy in its meeting of the Board of Directors held on July 31, 2023 and the same is available on the link of MEL's website at <https://maxestates.in/wp-content/uploads/2023/09/MEL-Policy-on-Related->

Party-Transactions-1.pdf. The transactions entered with the related parties are disclosed in Notes to the Financial Statements in the Annual Report.

(b) Compliance by MVIL

During the FY 2023, MVIL has duly complied with all the mandatory requirements of Listing Regulations including other Regulations and Guidelines issued by SEBI from time to time on all matters relating to capital markets. No penalties or strictures have been imposed on MVIL by the stock exchanges, SEBI or any other statutory authorities on any matter relating to capital markets during FY 2023, FY 2022 and FY 2021.

(c) Whistle Blower Policy

During the FY 2023, MVIL has a vigil mechanism pursuant to which a Whistle Blower Policy has been put in place. MVIL has established the necessary mechanism for employees to report concerns about unethical behavior. It is hereby affirmed that no person has been denied access to the Chairman of the Audit Committee on matters relating to Whistle Blower Policy of MVIL.

(d) Material Subsidiary Companies

MVIL had one material unlisted subsidiary company as on March 31, 2023 viz., Max Towers Private Limited ('MTPL') incorporated on October 27, 2016 at Noida, Uttar Pradesh and M/s S.R. Batliboi & Co., appointed as Statutory Auditors of MTPL on December 23, 2022 for carrying out the audit for FY 2023. Ms. Gauri Padmanabhan is the common Independent Director for the Company and MTPL as at March 31, 2023.

Further, MVIL has formulated a policy for determining 'material subsidiaries' Post effectiveness of the Scheme, the MVIL ceased to exist and merged with MEL effective from July 31, 2023 and therefore, MEL has adopted the similar policy in its meeting of the Board of Directors held on July 31, 2023 and the same is available on the link of MEL's website at <https://maxestates.in/wp-content/uploads/2023/09/MEL-Policy-for-determination-of-Material-Subsidiaries-1.pdf>.

(e) Commodity price risks and commodity hedging activities

MVIL does not deal in commodity activities. Accordingly, the disclosures required to be made in

terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 pertaining to commodity price risks and commodity hedging activities are not applicable to MVIL.

(f) Recommendation of Committees to the Board

During FY 2023, there were no such recommendations of the Committees, which the Board had not accepted.

(g) Fees paid to statutory auditors and all entities in the network firm/ entity – INR 44.89 Lakh

(h) Disclosure in relation to Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	Number of complaints disposed off during the financial year	Number of complaints pending as on end of the financial year
Nil	Not applicable	Not applicable

(i) Disclosure of loans and advances

During FY 2023, MVIL and its subsidiaries have not given loan and advances in the nature of loans to firms/ companies (other than subsidiaries) in which Directors are interested.

A detailed disclosure with respect to Subsidiaries of MVIL form part of the Board's Report attached as part of this Annual Report.

GENERAL SHAREHOLDER INFORMATION

A section on the 'Shareholder Information' is annexed, and forms part of this Annual Report.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The certification by the Managing Director and Chief Financial Officer of MVIL, in compliance of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, is enclosed as **Annexure II**.

M/s. Sanjay Grover & Associates, Practicing Company Secretaries have certified that as on March 31, 2023, MVIL has complied with the conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations and the said certificate is annexed to the Report as **Annexure-III**.

A certificate from M/s. Sanjay Grover & Associates, Practicing Company Secretaries, certifying that as on March 31, 2023 none of the directors on the board of MVIL have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure-IV** to the Report.

DISCLOSURE ON NON-MANDATORY REQUIREMENTS

The Company has duly complied with all the mandatory requirements under Listing Regulations and the status of compliance with the non-mandatory recommendations under Part E of Schedule II of the Listing Regulations is given below:

Shareholders' Rights:

The quarterly, half-yearly and annual financial results of MVIL were published in newspapers and were also posted on the Company's website.

Audit Qualification:

It has always been the MVIL's endeavor to present unqualified financial statements. There is no audit qualification in respect of Financial Statements of MVIL for FY 2023.

Separate posts of Chairman and CEO:

MVIL has separate persons for the post of Chairman and Managing Director, During the FY 2023, Mr. Analjit Singh, a Non-Executive Promoter Director was the Chairman and Mr. Sahil Vachani served as Managing Director and CEO.

Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee, which defines the scope of Internal Audit.

DETAILS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB - REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS

MVIL was in compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause

(b) to (i) of Regulation 46(2) of Listing Regulations.

Further, there was no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Part C to Schedule V of Listing Regulations.

EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the provisions of Regulation 39 of the Listing Regulations, MVIL had transferred the unclaimed equity shares on July 18, 2017 in the Demat Account titled as 'MAX VENTURES AND INDUSTRIES LIMITED- UNCLAIMED SUSPENSE ACCOUNT'. The equity shares transferred to said Unclaimed Suspense Account belong to the members who had not claimed their Share Certificates pertaining to the equity shares of the Face Value of Rs.10/- each.

The details of Equity Shares held in the Unclaimed Suspense Account as at March 31, 2023 are as follows:

S. No.	Particulars	No. of Shareholders	Number of Equity Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account lying at the beginning of the year.	2,269	1,05,358
2.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year.	7	498
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	7	498
4.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year.	2,262	1,04,860

Further the voting rights on the above-mentioned shares shall remain frozen till the rightful owner of such shares claims the shares.

On behalf of the Board of Directors
Max Estates Limited

Sahil Vachani
Managing Director and CEO
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

November 7, 2023
Noida

Annexure- I**MAX VENTURES AND INDUSTRIES LIMITED**

Declaration signed by the Managing Director and Chief Executive Officer on Code of Conduct as required by Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to declare and confirm that MVIL has received affirmations of compliance with the provisions of MVIL's Code of Conduct for the financial year ended March 31, 2023 from all Directors and Senior Management Personnel of MVIL.

For **Max Ventures and Industries Limited**

May 19, 2023
Noida

Sahil Vachani
Managing Director and CEO
DIN: 00761695

Annexure - II

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
Max Ventures and Industries Limited,

We, Sahil Vachani, Managing Director & CEO and Nitin Kumar Kansal, Chief Financial Officer of Max Ventures and Industries Limited ("the Company") certify that:

- A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:
- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (i) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - (ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.
 - (iii) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- B. We have indicated to the Auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the financial year ended March 31, 2023;
 - (ii) significant changes, if any, in accounting policies during the financial year ended March 31, 2023 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For **Max Ventures and Industries Limited**

May 19, 2023
New Delhi

Nitin Kumar Kansal
Chief Financial Officer

Sahil Vachani
Managing Director and CEO

Annexure - III

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Max Ventures and Industries Limited
(L85100PB2015PLC039204)
419, Bhai Mohan Singh Nagar,
Village Railmajra, Tehsil Balachaur,
Nawan Shehar, Punjab-144533

We have examined the compliance of conditions of Corporate Governance by **Max Ventures and Industries Limited** ("the Company"), for the financial year ended March 31, 2023, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No.: F4019
UDIN: F004019E000336681

New Delhi
May 19, 2023

Annexure - IV
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

MAX VENTURES AND INDUSTRIES LIMITED

(CIN: L85100PB2015PLC039204)

419, Bhai Mohan Singh Nagar,

Village Railmajra, Tehsil Balachaur,

Nawan Shehar, Punjab-144533

1. That the equity shares of Max Ventures and Industries Limited (herein after referred as the Company) are listed on BSE Limited and National Stock Exchange of India Limited.
2. We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and Director Identification Number (DIN) status at MCA portal, www.mca.gov.in, and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on **March 31, 2023** have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number	Date of Appointment
1.	Mr. Analjit Singh	00029641	15/01/2016
2.	Mr. Dinesh Kumar Mittal	00040000	15/01/2016
3.	Mr. Niten Malhan	00614624	08/11/2019
4.	Mr. Sahil Vachani	00761695	15/01/2016
5.	Ms. Gauri Padmanabhan	01550668	26/11/2018
6.	Mr. KA Luk Stanley Tai	08748152	01/02/2022

* Mr. Narasimha Murthy Kummamuri has been resigned during the Audit period ended on 31st March, 2023.

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company and our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For Sanjay Grover & Associates

Company Secretaries

Firm Registration No.: P2001DE052900

Kapil Dev Taneja

Partner

CP No.: 22944/ Mem. No. F4019

UDIN: F004019E000336813

GENERAL SHAREHOLDER INFORMATION

Registered Office:

419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District S B S Nagar, Nawanshahr, Punjab – 144 533

Registrar and Share Transfer Agent:

Mas Services Limited,
T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi-110 020,
Tel-011 26387281/82/83
Fax-011 26387384
e-mail: info@masserv.com

Investor Helpline:

Tel. No.: 0120-4743222
Fax: 0120-4743250
E-mail: investorhelpline@maxvil.com

Annual General Meeting:

Date and Time: Friday, December 22, 2023 at 16:00 hrs. through video conference

Deemed Venue: Registered Office of the Company at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, District S B S Nagar, Nawanshahr, Punjab - 144 533

Book Closure: From Saturday, December 16, 2023 to Friday, December 22, 2023 (both days inclusive).

Financial Year: The Financial Year of the Company starts from 1st April of a year and ends on 31st March of the following year.

Financial Calendar - 2023-24 (Tentative):

1	First quarter results	By August 14, 2023
2	Second quarter & half yearly results	By November 14, 2023
3	Third quarter results	By February 14, 2024
4	Annual results	By May 30, 2024

LISTING ON STOCK EXCHANGES:

The Equity Shares of MVIL were listed on the BSE Limited ('BSE'), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 021 and the National Stock Exchange of India Limited ('NSE') Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400051. MVIL confirms that it has duly paid annual listing fees due to BSE and NSE for FY 2023-24.

CONNECTIVITY WITH DEPOSITORIES:

MVIL's shares were in dematerialized mode through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

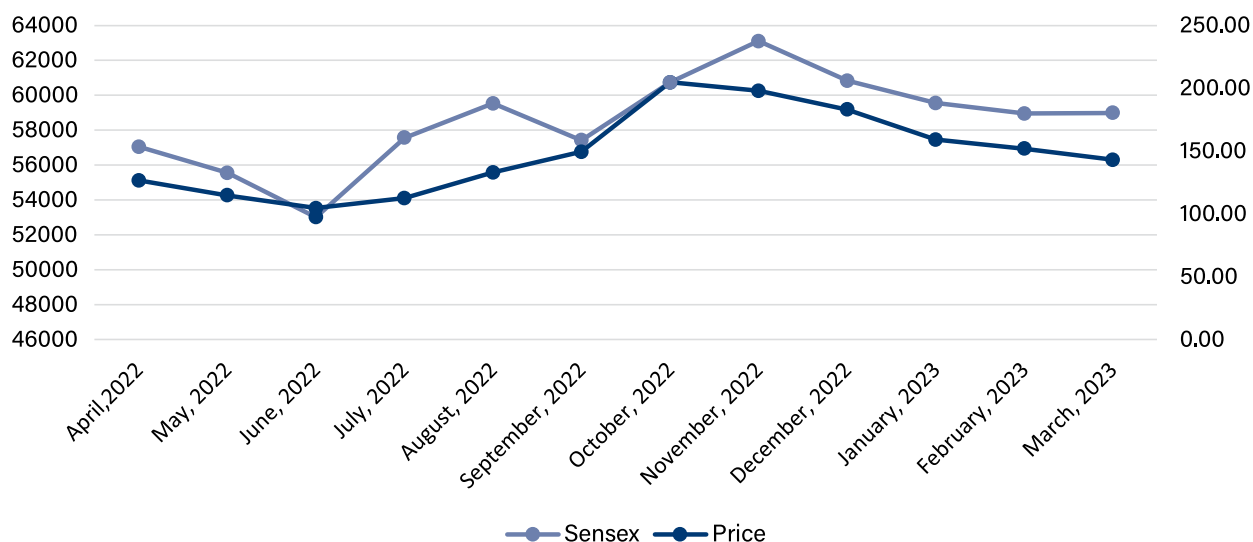
STOCK CODE:

BSE	539940
NSE	MAXVIL
Demat ISIN No. for NSDL and CDSL	INE154U01015

MONTHLY HIGH AND LOW QUOTATION ON BSE LIMITED (BSE) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) FOR MVIL STOCK PRICE DURING FY 2023

Month	Bse		Nse	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April, 2022	126.85	101.55	127.25	102.80
May, 2022	114.85	90.00	116.00	91.20
June, 2022	104.60	85.40	104.00	85.95
July, 2022	112.65	87.60	113.00	87.40
August, 2022	132.95	101.00	133.00	102.00
September, 2022	149.40	126.00	149.95	126.70
October, 2022	204.80	139.90	204.90	139.55
November, 2022	198.00	153.70	198.00	153.55
December, 2022	183.15	143.05	183.15	143.30
January, 2023	159.10	134.00	159.45	136.85
February, 2023	152.00	125.95	147.95	126.05
March, 2023	143.00	121.60	143.10	121.50

Sensex Vs. Share price (Pertaining to MVIL for FY 2023)



The securities of MVIL were not suspended from trading during the financial year.

EQUITY SHAREHOLDING PATTERN AS ON MARCH 31, 2023 for MVIL:

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	72846286	49.52
Mutual Funds and UTI	928	-
Banks, Financial Institutions	2700	-
Trust	1401	-
Foreign Portfolio Investors	13100101	8.91
Foreign Institutional Investors	344	-
Foreign Direct Investment	31282950	21.27
Bodies Corporate	2604212	1.77
Non-resident Indians	2613495	1.78
Clearing Members	1885883	1.28
Resident Individuals	22760826	15.47
NBFCs	4500	-
Total	147103626	100.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023 for MVIL

No. of Shareholders	Percentage to Total	Shareholdings	No. of shares	Percentage to Total
25806	88.717	1 to 5000	2224789	1.512
1331	4.576	5001 to 10000	1075226	0.731
741	2.547	10001 to 20000	1129308	0.768
340	1.169	20001 to 30000	876389	0.596
148	0.509	30001 to 40000	527769	0.359
147	0.505	40001 to 50000	697104	0.474
218	0.749	50001 to 100000	1685916	1.146
357	1.227	100001 and above	138887125	94.414
29088	100.00		147103626	100.00

DEMATERIALISATION STATUS AS ON MARCH 31, 2023 for MVIL

- (i) Shareholding in dematerialised mode - 99.87% of the paid up share capital
- (ii) Shareholding in physical mode - 0.13% of the paid up share capital

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by the Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a practicing Company Secretary carries out the Reconciliation of Share Capital Audit, on a quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total listed and paid-up capital. The audit report, inter alia, confirms that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED MODE

Shareholders holding shares in dematerialised mode are requested to intimate all changes with respect to bank details, mandate, nomination, power of attorney, change of address, change of name etc. to their Depository Participant (DP). These changes will be reflected in the Company's records on the downloading of information from Depositories, which will help the Company to provide better service to its shareholders.

SHARE TRANSFER/TRANSMISSION SYSTEM

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 read with SEBI's Press Release under reference PR No.: 51/2018 dated December 03, 2018, transfer of shares held in physical form is not permitted w.e.f. March 31, 2019 and it is mandatory to demat the securities for getting the shares transferred.

We therefore request all the shareholders, holding shares in physical form to dematerialise their shareholding with the Depository Participants of their choice.

During the Financial Year ended March 31, 2023 ("FY 2023"), MVIL has not approved any transfer of shares in physical form except those which are permissible under Statute/Regulations. However, for others the transfers are effected within limits prescribed by law. The average turnaround time for processing registration of other transfers is 15 days from the date of receipt of requests. The processing activities with respect to requests received for dematerialisation are completed within 7 -10 days.

DIVIDEND

The year under review was the eighth financial year of MVIL's operations. Considering the future business plans of MVIL, the Board of Directors did not recommend any dividend for FY 2023 on the Equity Share Capital of MVIL.

OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As at March 31, 2023, MVIL did not have any outstanding GDRS/ADRS/ Warrants or any convertible instruments.

COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

MVIL does not deal in commodity activities. The Commodity price risks and commodity hedging activities are not applicable to MVIL.

PLANT LOCATIONS:

Not Applicable.

COMMUNICATION OF FINANCIAL RESULTS

The unaudited quarterly financial results and the audited annual financial results are normally published in the Financial Express/Business Standard/Mint (English) and Desh Sewak (Punjabi). The financial results, press releases and presentations (if any) are communicated to the NSE and BSE and were also displayed on MVIL's website- www.maxvil.com.

ADDRESS FOR CORRESPONDENCE WITH MVIL

Investors and shareholders can correspond with the office of the Registrar and Share Transfer Agent of MVIL or the Corporate Office of MVIL at the following addresses:

Mas Services Limited (Registrar & Share Transfer Agent)

T-34, 2nd Floor
Okhla Industrial Area, Phase – II
New Delhi – 110 020

Contact Persons

Mr. Sharwan Mangla
Tel No.: -011-26387281/82/83
Fax No.: - 011 – 26387384
e-mail: investor@masserv.com

Max Ventures and Industries Limited (Corporate Office)

Secretarial Department
Max Towers, L -15
C001/A/1, Sector 16B,
Noida, Uttar Pradesh-201301.

Company Secretary and Compliance Officer

Mr. Abhishek Mishra
Tel. No.: 0120 4743222
E-mail: abhishek.mishra@maxestates.in

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILISATION OF FUNDS, WHETHER IN INDIA OR ABROAD:

Not Applicable.

On behalf of the Board of Directors

Max Estates Limited

November 7, 2023
Noida

Sahil Vachani
Managing Director and CEO
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

ANNEXURE-3

Note: The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 15(1) of the Companies (Appointment of Managerial Personnel) Rules, 2014 were not applicable to the Company for the FY 2023. However, the details under Annexure - 2 were approved by the Board of Max Ventures and Industries Limited (ceased to exist and merged with the Company effective from July 31, 2023) in its meeting held on May 19, 2023, and attached with the Board's Report of the Company for more transparency and for better Corporate Governance.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 15(1) OF THE COMPANIES (APPOINTMENT OF MANAGERIAL PERSONNEL) RULES, 2014.

- (a) **Ratio of remuneration of each Director to the median remuneration of all employees of MVIL for the financial year:**

Director	Ratio to median remuneration
Mr. Analjit Singh, Non-Executive Director/Chairman	3.8
Mr. Sahil Vachani, Managing Director & CEO	6.8

- (b) **The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:**

Name of Person	% Increase in remuneration
Mr. Analjit Singh, Non-Executive Chairman*	50%
Mr. Sahil Vachani, Managing Director & CEO	(28.0%)
Mr. Nitin Kumar Kansal, Chief Financial Officer	(28.9%)
Mr. Ankit Jain, Company Secretary**	NA

* Mr. Analjit Singh received gross compensation (other than sitting fees) of INR 2.25 crore per annum during FY 2023 and INR 1.50 Crore per annum during FY 2022, in accordance with the terms approved by the shareholders of MVIL.

** Mr. Ankit Jain ceased to be Company Secretary with effect from January 11, 2023.

Note: % increase in remuneration refers to increase in fixed salary as per the appraisal process. Negative % is due to onetime Bonus payout to CEO & CFO during FY 2022.

- (c) **The percentage increase in the median remuneration of employees in the financial year: (4.7%)**
- (d) **The number of permanent employees on the rolls of MVIL : 8 (Eight)**
- (e) **Average percentile increase already made in the salaries in the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: (8.83) % (Negative % is due to onetime Bonus payout to some of the KMP's and employees during FY 2022)**
- (f) MVIL confirms that remuneration paid during FY 2023, is as per the Remuneration Policy of MVIL.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details of top 10 employees in terms of remuneration drawn, including:

A. Employees who were employed throughout the year and were in receipt of remuneration of not less than INR 1,02,00,000/- :

Sl. No	Name	Designation	Age (Yrs.)	Remuneration (INR)	Qualification	Exp. (Years)	Date of commencement of employment	Last Employment
1	Mr. Sahil Vachani	Managing Director and CEO	40	4,04,83,290	B.Sc. (Management Sciences)	20	January 15, 2016	Siva Reality Ventures Pvt. Ltd.
2	Mr. Rohit Rajput*	Chief Executive Officer, MASL	45	2,34,22,268	Post Graduate Programme in Management, B.E. (Mechanical)	21	October 13, 2016	Hay Group
3	Mr. Rishi Raj	Chief Operating Officer	46	1,65,61,350	Post Graduate Programme in Management	23	April 01, 2019	Max India Limited
4	Mr. Nitin Kumar	Chief Financial Officer	47	1,16,16,608	Chartered Accountant	22	January 15, 2016	Max India Limited

B. Employees employed for a part of the financial year and were in receipt of remuneration of not less than INR 8,50,000/- per month : Nil

C. Other employees:

Sl. No	Name	Designation	Age (Yrs.)	Remuneration (INR)	Qualification	Exp. (Years)	Date of commencement of employment	Last Employment
1	Ms. Shruti Batish	General Manager - Legal	39	67,26,539	Master's in business law, LLB	14	April 01, 2016	Siva Reality
2	Mr. Archit Goyal	General Manager - Finance & Accounts	34	52,48,699	Master's in business finance, CA, B.Com. (Hons.)	12	September 22, 2017	Healthfore Technologies Limited
3	Mr. Manvendra Singh Gurjar	Senior Manager - Government Relations	39	25,55,535	LLB, B.Sc. (Zoology)	14	July 03, 2017	Essence of Nature
4	Mr. Akshay Lall	Senior Manager - Growth & Cross Function Initiatives	27	25,13,690	Bachelor of Arts, New York University	4.10	July 02, 2018	Not Applicable
5	Mr. Ankit Jain**	Deputy General Manager & Company Secretary	37	22,20,801	B. Com, CS & LLB	13.5	April 01, 2019	Bhartiya Group
6	Mr. Rajat Shukla	Executive - Finance & Accounts	33	6,85,088	B.Com	1.1	July 01, 2021	Not Applicable

*Ceased to be an employee w.e.f. January 06, 2023.

**Ceased to be an employee w.e.f. January 11, 2023.

Notes:

1. Remuneration comprises of salary, allowances, value of rent-free accommodation, bonus, medical expenses, leave travel assistance, personal accident and health insurance, company's contribution to provident fund, pension, gratuity and superannuation fund, leave encashment and value of perquisites.
2. None of the employees mentioned above is related to any Director of MVIL, except Mr. Sahil Vachani, who is a relative of Mr. Analjit Singh.
3. During FY 2023 some of the KMP's and employees have also exercised the stock options granted to them.
4. All appointments are contractual on rolls of MVIL and in accordance with the terms and conditions as per Company Rules / Policies.
5. During FY 2023, no employee was in receipt of remuneration in excess of the Managing Director and CEO of MVIL and held himself/herself or along with his/her spouse and dependent children 2% or more of the equity share of MVIL.

On behalf of the Board of Directors
Max Ventures and Industries Limited

May 19, 2023
Noida

Sahil Vachani
Managing Director and CEO
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Annexure-4

FORM No. MR-3
SECRETARIAL AUDIT REPORT*For the Financial Year ended 31st March 2023*

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
MAX ESTATES LIMITED
(CIN: U70200PB2016PLC040200)
419, Bhai Mohan Singh Nagar Village
Railmajra, Tehsil Balachaur Nawanshehar
Nawan Shehar Punjab - 144533

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Max Estates Limited** (hereinafter called "the Company") which is an unlisted Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Financial Year ended on 31st March 2023 (Audit Period), generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India which has been generally complied with.

During the audit period, the Company has complied with the provisions of the Acts, Rules and Regulations as mentioned above.

The Company is mainly engaged in the business of Construction of Buildings carried out on own account basis or on a fee or contract basis i.e. real estate development and letting, sub-letting, leasing, selling and distribution of residential or commercial complex, house, building etc.

We have checked the compliance management system of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable law and this verification was done on test basis. We believe that the Audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of law specifically applicable to the Company:

- a) The Real Estate (Regulation and Development) Act, 2016.
- b) The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.

We further report that the Board of Directors of the Company is duly constituted. The Company, being a wholly owned subsidiary, is not required to appoint any Independent Director(s) pursuant to Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014. Further, there was no change in the composition of the Board of Directors during the audit period.

Adequate and proper notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent in advance other than those meetings which were held on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines and standards.

We further report that during the audit period:

- o members of the Company vide special resolution passed at the extra-ordinary general meeting held on June 16, 2022 approved issue of 31,784 Unsecured Compulsorily Convertible Debentures of INR 1,00,000/- each to its Holding Company.
- o members of the Company vide special resolution passed at the extra-ordinary general meeting held on November 18, 2022 approved conversion of unsecured loan of INR 93,00,00,000 availed from its Holding Company into 9,300 Unsecured Compulsorily Convertible Debentures of INR 1,00,000 each.
- o members of the Company vide special resolution passed at the extra-ordinary general meeting held on March 27, 2023 approved sale of 49% equity share of Acreage Builders Private Limited, a wholly owned subsidiary of the Company, in one or more tranches, to New York Life Insurance Company.

- o the Board of Directors of the Company at their meeting held on April 18, 2022 approved a Composite Scheme of Amalgamation and Arrangement ("Scheme") amongst Max Estates Limited and Max Ventures & Industries Limited under Sections 230-232 of the Companies Act, 2013. Further, equity shareholders of Max Ventures and Industries Limited and the secured creditors of the Company approved the Scheme at their respective NCLT convened meetings held on December 03, 2022 in compliance with the Order of the Hon'ble National Company Law Tribunal, Chandigarh Bench dated October 14, 2022.

For **Sanjay Grover & Associates**

Company Secretaries

Firm Registration No. P2001DE052900

Peer review Certificate No.: 1352/2021

Neeraj Arora

Partner

CP No.16186/M. No: F10781

UDIN: F010781E000825430

Date: August 18, 2023

Place: New Delhi

Annexure-4A

Note: Post effectiveness of the scheme, Max Ventures and Industries Limited (MVIL) ceased to exist and merged with the Company effective from July 31, 2023. However, the Secretarial Audit Report for the FY 2023 of MVIL is enclosed with the Board's Report of the Company to provide more transparency and for better Corporate Governance.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Max Ventures and Industries Limited

(L85100PB2015PLC039204)

419, Bhai Mohan Singh Nagar,

Village Railmajra, Tehsil Balachaur,

Nawan Shehar, Punjab-144533

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Max Ventures and Industries Limited** (hereinafter called 'the Company'), which is a listed Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion hereon.

We report that-

- a) Maintenance of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis and we adhered to best professional standards and practices as could be possible while carrying out audit.
- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 {Not applicable during the audit period};
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 {not applicable during the audit period};
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 {not applicable during the audit period};
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {not applicable during the audit period}; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
- (vi) The Company is primarily having investments in various subsidiaries and is engaged in growing and nurturing and providing shared services to group companies. As informed by the Management, there is no sector specific law applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India which have been generally complied with.

We report that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above during the Audit Period.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance of the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with requisite majority and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We report further that during the audit period, the Board of Directors of the Company at its Board Meeting dated 18th April, 2022 approved the Composite Scheme of Amalgamation and Arrangement amongst Max Venture & Industries Limited and Max Estates Limited under Sections 230 - 232 of the Companies Act, 2013 with effect from appointed date i.e. April 01, 2022, subject to receipt of requisite statutory/ regulatory approvals including approval of the Chandigarh Bench of the National Company Law Tribunal.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

New Delhi
May 19, 2023

Kapil Dev Taneja
Partner
CP No.: 22944/ Mem. No. F4019
UDIN: F004019E000336551

Annexure-4B

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year Ended 31st March, 2023)

[Pursuant to Section 204{1} of the Companies Act, 2013 and Rule 9 of the Companies {Appointment and Remuneration of Managerial Personnel} Rules, 2014]

To,
The Members
MAX TOWERS PRIVATE LIMITED
Max Towers, L-12, C- 001/A/1,
Sector- 16B, Noida, Gautam Buddha Nagar,
U.P.-201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAX TOWERS PRIVATE LIMITED** (hereinafter called **"the Company"** or **"MTPL"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2023 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (**Not Applicable to the Company as the shares of the Company are not listed on any stock exchange**);
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit period**);
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-(**Not Applicable to the Company as the shares of the Company are not listed on any stock exchange**)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent applicable;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. We, based upon the Management Representation, further report that there are adequate systems and Processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company and Other Applicable Laws on the basis of received from the management:

- a) The Real Estate (Regulation and Development) Act, 2016 and rules of the state(s) where project were being undertaken;
- b) Transfer of Property Act, 1882;
- c) The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
- d) Indian Stamp Act, 1899.

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with regard to Board Meeting and General Meeting.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this audit as same are subject to review by the Statutory Auditors and other designated professionals.

2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notices were given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period:

- 1.** The company's statutory auditor, KK Mankeshwar & Co., resigned from their position effective from December 15, 2022, creating a casual vacancy. Subsequently, the company in its extra-ordinary general meeting held on December 23rd 2022, appointed M/s SR. Batliboi & Co. LLP, Chartered Accountants, to fill the casual vacancy, up to the date of ensuing Annual general meeting.
- 2.** The Company Secretary, Ms. Neha Yadav, has resigned from her position with effect from November 29, 2022.
- 3.** The company has obtained the Shareholders approval on 30th August 2022 for the variation in the terms and conditions of below existing CCD's:
 - a.) 25,930 Zero Coupon Compulsory Convertible Debentures to Zero Coupon Unsecured NonConvertible Redeemable Debentures and
 - b.) 90 Series 1 Zero Coupon Compulsory convertible Debentures to Zero Coupon Unsecured, Non Convertible Redeemable Debentures.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

FOR RAGHAV BANSAL & ASSOCIATES

RAGHAV BANSAL
PRACTICING COMPANY SECRETARY
M.No.: 12328
CP.No. : 14869
PR.No. : 3055/2023

UDIN: F012328E000333761

Place: Delhi

Date: 18-05-2023

Annexure to Secretarial Audit Report of Max Towers Private Limited for financial year ended 31st March, 2023

To,

The Members

Max Towers Private Limited

Max Towers, L-12, C- 001/A/1,

Sector- 16B, Noida,

Gautam Buddha Nagar, U.P.-201301

Management Responsibility for Compliances

- 1.** The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2.** We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
- 3.** We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4.** Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5.** The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR RAGHAV BANSAL & ASSOCIATES

RAGHAV BANSAL

PRACTICING COMPANY SECRETARY

M.No.: 12328

CP.No. : 14869

PR.No. : 3055/2023

UDIN: F012328E000333761

Place: Delhi

Date: 18-05-2023

Annexure-5

Note: The provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company for the FY 2023. However, the details under Annexure - 4 were approved by the Board of Max Ventures and Industries Limited (ceased to exist and merged with the Company effective from July 31, 2023) in its meeting held on May 19, 2023, and attached with the Board's Report of the Company for more transparency and better Corporate Governance.

MAX VENTURES AND INDUSTRIES LIMITED
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2022-23
1. Brief outline on CSR Policy of the Company:

The Board of Directors has adopted a CSR Policy, which comprises of the Vision and Mission Statement, philosophy and objectives. The CSR Policy is available on the website of the Company at www.maxestates.in/investors/

Under the said policy, the Company had proposed to undertake or contribute for the activities relating to community development, promotion of healthcare and education etc.

2. Composition of CSR Committee: #

Sl. No	Name of Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during theyear	Number of Meetings of CSR Committee attended during the year
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Not Applicable

#The Company is not required to constitute a CSR Committee under section 135 of the Companies Act, 2013.

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://maxestates.in/wp-content/uploads/2023/09/MEL-CSR-Policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (INR In Lakhs)

a. Average net profit of the Company as per section 135(5)	764.90
b. Two percent of average net profit of the Company as per section 135(5)	15.30
c. Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Nil
d. Amount required to be set off for the financial year, if any	10.30
e. Total CSR obligations for the financial Year (b)+(c)-(d)	5.00

6. (INR In Lakhs)

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	5.00
b. Amount spent in Administrative Overheads	Nil
c. Amount spent on Impact Assessment, if applicable	Nil
d. Total amount spent for the Financial Year [(a)+(b)+(c)].	5.00

e. CSR amount spent or unspent for the financial Year (INR In Lakhs)

Total Amount Spent for the Financial Year (INR)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5.00			Nil		

(f) Excess amount for set-off, if any: Not Applicable

(INR In Lakhs)

Sl. No.	Particulars	Amounts
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account as per section 135(6) (in INR)	Balance Amount in Unspent CSR Account under section 135(6) (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (in INR)	Date of Transfer	
1.	2019-20				Nil		
2.	2020-21				Nil		
3.	2021-22				Nil		
	Total				Nil		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No

No

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable
					Name
					Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9 Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

**For and on behalf of the Board of Directors
For Max Ventures and Industries Limited**

DATE: May 19, 2023
PLACE: Noida

Sahil Vachani
Managing Director and CEO
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Annexure - 6

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**MAX ESTATES LIMITED**

To know more about
our Sustainability
Strategy, scan the QR
code

SCHEME OF AMALGAMATION AND ARRANGEMENT

The Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh, had passed an order on July 3, 2023, sanctioning the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("**MVIL**" or "**Transferor Company**") and Max Estates Limited ("**Company**" or "**MEL**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") which was filed with Registrar of Companies on July 31, 2023 (the "**Effective Date**").

In view of the above, the Company has successfully completed the reverse merger, integrating MVIL into the Company from Effective Date, and this entails that all the assets and liabilities of MVIL have vested with MEL with effect from April 1, 2022 (Appointed date under the Scheme).

This strategic decision benefits from having Max Estates as a publicly listed company. This integration strengthens the financial position of Max Estates, aiding in the expansion of our Real Estates endeavors. Moreover, the Company anticipates increased efficiency and cost-effectiveness by refining operational processes. This merger not only streamlines our business identity but also emphasizes our undivided attention to the real estate sector, as reflected in the name Max Estates.

In the above context, this report has been prepared for Max Estates Limited. However, some sections contain data related to MVIL as of March 31, 2023, as the Scheme was approved and effected after the end of FY 2022-23.

LETTER TO STAKEHOLDERS

Inspired by the need to positively contribute towards the global sustainable development goals (SDGs), Max Estates has committed to the long journey of sustainability. Our vision is to 'enhance the quality of life through the spaces we create'. Realizing and acknowledging that real estate, being an integral part of the built environment, is one of the major contributors to climate change, Max Estates wants to have a beneficial impact on the environment by continuously benchmarking, upgrading and implementing the best practices in the industry.

In 2021, Max Estates underwent an organization-wide gap analysis. The idea was to establish a baseline and understand where we stood at that point of time when it came to Sustainability. After various discussions, we decided that the first step was to identify our stakeholders (internal and external) and conduct a materiality assessment to understand what was important to them about Sustainability and where they would like us to focus. Keeping that in mind, we formulated an ESG roadmap detailing our short-term, medium-term and long-term goals (refer to the table below), as well as preparing ourselves for participation in GRESB¹. In 2021, Max Estates published its first Sustainability Report. Through our participation in GRESB, we aim to benchmark ourselves against other developers and assess how to improve ourselves as we aspire to play a transformative and positive role in the evolving ecosystem of global ESG standards. Being in a capital-intensive industry, we realize the importance that our stakeholders place on ESG. We will continue to share & gather feedback from our stakeholders to course correct, steer ahead & continuously re-set the bar for the industry.

Short-Term (within 6 months)	Medium-Term (within 18 months)	Long-term (within 5 years) ²
Technical Audit for Max Towers & Max House (Energy, Water & Waste)	Year on Year data of Energy, Water, Waste and GHG	Monitoring and tracking Energy, Water, Waste and GHG data as per GRESB format and implementing methods to improve Year on Year intensity metrics
Energy, Water, Waste & GHG Data Collection	Verification of data by 3rd Party according to GRESB standards	Increasing usage of renewable energy in operational assets
Waste Management Policy	Health & Safety Policy	Net Zero Policies, Targets and design standards
Renewable Energy Policy	Customer Satisfaction Policy	Energy Rating Certification for Operational Assets (BEE Star or equivalent)
Health & Safety Data Dashboard	Energy Conservation Policy	ISO 14001 or equivalent rated Environment Management System
ESG Training Data Dashboard	Pollution Prevention Policy	Re-submission of SOP on performance appraisal and explain significance of KRA rating system and relevant KRAs with ESG parameters included
Health & Safety Policy	Water Conservation Policy	-
Labour Policy	3rd Party Tenant Satisfaction Survey	-
Employee Satisfaction Survey - Internal	Material sourcing & Sustainable procurement policy	-
Shareholder Rights Policy	Vendor Code of Conduct	-

¹ GRESB – Global Real Estate Sustainability Benchmarking

² Currently in the planning stage

Short-Term (within 6 months)	Medium-Term (within 18 months)	Long-term (within 5 years) ²
Overall Sustainability Policy	Biodiversity policy	-
Public Commitment to International Standards - UN SDGs	Climate change adaptation policy	-
ESG section on website	Refine RFP and energy conservation requirements of MEP/Green Building consultants	-
-	Community Impact Note with impact of community initiatives across the assets	-
-	Workstation ergonomics survey	-
-	Inclusion and diversity policy	-
-	Employee engagement policy	-
-	Employee health & well-being policy	-
-	Revised ESG Section on MEL Website	-

As of now, Max Estates has implemented its medium-term goals as well as received a 4-star rating in GRESB. Our ESG roadmap was used as a driving force and framework for change management in our internal processes. After implementing various initiatives such as:

- Articulating our commitments and guidelines to implement sustainability across our value chain through 15 new policies under the ESG umbrella on various topics including but not limited to Renewable Energy, Sustainable Procurement, Labour Welfare, Health & Well-being, Diversity, Equity & Inclusion as well as Vendor Code of Conduct;
- Strengthening our reporting of Energy, Water, Waste & GHG emissions data by assuring the same through an independent 3rd party by the ISAE 3000 standard;
- Identifying various types of risks (Business, Regulatory, Macroeconomic, Capital, People, Brand, and Technology) and built a culture of not just maintaining a Risk Register but also discussing risk mitigation during our management reviews along with regularly updating our Board on the red flags, if any;
- Conducting an independent 3rd party Tenant Satisfaction Survey across our operational assets to gauge the customer service and hospitality standards. Max Estates Limited received a world-class Net Promoter Score (NPS) of 81 based on the responses of our tenants;
- Conducting an internal Community Impact Assessment (CIA) to monitor our impact on the nearby communities, not only across our operational assets but also our under-construction assets.

Over the course of implementing the above and much more, we realized a lot of this is not only about developing buildings through sustainable design and construction activities but also about streamlining internal measurement, monitoring, and governance processes to be on a path of continuous improvement. We aim to achieve **a 5-star rating in GRESB 2024**.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	U70200PB2016PLC040200
2	Name of the Company	MAX ESTATES LIMITED
3	Year of Incorporation	2016
4	Registered office address	419, Bhai Mohan Singh Nagar Village Railmajra, Tehsil Balachaur Nawanshehar, Punjab- 144533
5	Corporate office address	Max Towers, L-15, C - 001/A/1, Sector- 16B, Gautam Buddha Nagar, Noida- 201301, Uttar Pradesh
6	E-mail id	secretarial@maxestates.in
7	Telephone	0120-4743222
8	Website	www.maxestates.in
9	Financial year for which reporting is being done	2022-2023
10	Name of the Stock Exchange(s) where shares are listed	NSE and BSE*
11	Paid-up capital	147,13,45,440**
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Name- Abhishek Mishra Designation - Company Secretary and Compliance Officer Phone No.: +91 120-4743222 Email ID: abhishek.mishra@maxestates.in
13	Reporting Boundary	Consolidated

* As of March 31, 2023, Max Estates Limited was an unlisted company. Post-implementation and effectiveness of the Scheme, Max Estates Limited has listed on the Stock Exchanges on October 30, 2023.

** The Company had a paid-up share capital of 7,79,10,000 equity shares of INR 10 each, aggregating to INR 77,91,00,000 as of March 31, 2023. Post effectiveness of the Scheme, the said paid-up share capital was cancelled, and 14,71,34,544 equity shares of INR 10 each, fully paid-up, were issued and allotted on August 18, 2023 to the shareholders of MVIL or Transferor Company as on the Record Date of August 11, 2023, at par in a 1:1 ratio i.e., 1 Equity Share of face value of INR 10 each, fully paid-up, of the Company for every 1 Equity Share of face value of INR 10 each, fully paid up held by them in Transferor Company, in dematerialised form and credited as fully paid-up equity shares.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No	Description of main activity	Description of business activity	% turnover
1.	Real Estate	Real Estate Activities - With owned or leased assets.	92.4%*

* as per Consolidated Ind AS Financial Statements for the year ended March 31, 2023

15. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% turnover contributed
1.	Real Estate Development	681	92.4%*

* as per Consolidated Ind AS Financial Statements for the year ended March 31, 2023

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated.

Location	Number of plants	Number of offices	Total
National	N/A	4	4
International	N/A	N/A	N/A

17. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	4 States (Delhi, Uttar Pradesh, Haryana and Uttarakhand)
International (No. of countries)	Not Applicable

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable. Max Estates Limited, the real estate development arm of the Max Group, has strategically chosen to focus on developing multiple asset classes but only in one location, Delhi NCR.

c. A brief on types of customers

Established in 2016, Max Estates aspires to build sustainable, grade A+ residential and commercial developments in Delhi NCR, with a focus on well-being. Our endeavour is to consciously create a unique confluence of spaces that enables collaboration, innovation, and community, and promotes holistic well-being of our consumers. Our current and planned developments are diversified across various asset classes, key strategic locations across Delhi NCR, as well as across the risk spectrum between delivered, nearing completion and under design projects.

Max Estates Limited is steadfastly emerging as a top brand in real estate at Delhi NCR. Max Estates Ltd. Continues to be driven by its desire to enhance wellbeing through its exceptional experiences.

Post Covid, the CRE industry witnessed a trend of flight to quality, with top-notch companies upgrading to developer owned Grade A+ spaces. Organisations have chosen well maintained contemporary office complexes that offer better employee well-being, sustainable outlook, and the best of amenities, which are suited to the future of work in the new normal. Aligning with the market trend and the need of the hour, we have built offices with a host of amenities, and allocated dedicated areas for flexible workspace solutions across our assets as well. This has allowed us to be the preferred choice for tenants that are looking to occupy Grade A+ commercial office spaces in Delhi NCR. Our developments are now synonymous with quality and have enjoyed a surge in leasing demand from a reputed and diverse clientele, as well as commanded premium rentals of \$1 psf/month and more, across micro markets. Our occupants belong to a varied set of industries including professional services, media, financial services, IT/ITES, real estate related businesses, manufacturing, etc.

On the residential front, our LiveWell philosophy guides the design and operational intent of our developments, with carefully selected locations, multitude of amenities, inclusive design, and a focus on sustainability becoming signature markers of all our developments. Operating in the premium and luxury segments, with

pricing above INR 10,000 psf, our residential developments are created to cater to discerning homeowners, who are looking to opt for a lifestyle of privacy and holistic well-being, across physical, social, emotional, and environmental aspects.

IV. Employees

18. Details as on March 31, 2023

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	86	68	79%	18	21%
2	Other than Permanent (E)	N/A	N/A	N/A	N/A	N/A
3	Total employees (D+E)	86	68	79%	18	21%
WORKERS*						
1	Permanent (F)	0	0	0	0	0
2	Other than Permanent (G)	0	0	0	0	0
3	Total workers (F+G)	0	0	0	0	0

* Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D+E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS*						
1	Permanent (F)	Not Applicable*				
2	Other than Permanent (G)					
3	Total differently abled workers (F+G)					

* Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

19. Participation/inclusion/representation of women*

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	2	-	-

*During the year under review, this information pertains to the Board of Directors and KMPs of Max Ventures and Industries Limited which have been dissolved and merged with the Company post effectiveness of the Scheme.

20. Turnover rate for permanent employees and workers

Particulars	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.0%	8.3%	27.3%	10.8%	0%	10.8%	9.3%	4.6%	13.9%
Permanent Workers*	Not Applicable*								

The average of the count of employees at the beginning and end of financial year has been taken as the base for calculation of Attrition %

*Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. a. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of Holding/ Subsidiary/ Associate Companies/ Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1.	Max I. Limited	Subsidiary	100	Yes
2.	Max Asset Services Limited	Subsidiary	100	Yes
3.	Pharmax Corporation Limited	Subsidiary	100	Yes
4.	Max Towers Private Limited	Subsidiary	100	Yes
5.	Max Estates Gurgaon Limited	Subsidiary	100	Yes
6.	Max Estates 128 Private Limited	Subsidiary	100	Yes
7.	Max Square Limited	Subsidiary	51	Yes
8.	Acreage Builders Private Limited*	Subsidiary	100 (Refer note)	Yes

Note: On February 2, 2023, Acreage Builders Private Limited became a wholly-owned subsidiary of the Company. On April 13, 2023, the Company sold 49 per cent of the equity shares of Acreage Builders Private Limited to New York Life Insurance Company, making it a subsidiary of the Company.

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover*: INR 9,885.19 Lakhs

(iii) Net worth*: INR 1,10,318.67 Lakhs

*The information provided here is on a standalone basis for Max Estates Limited during the financial year 2022-23

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	Yes (Link: https://maxestates.in/contact-us/)	Nil	Nil	Nil	Nil	Nil	-
Investors (other than shareholders)	Yes (Email: investorhelpline@maxestates.in)	Nil	Nil	Nil	Nil	Nil	-
Shareholders	Yes (Email: investorhelpline@maxestates.in)	Nil	Nil	Nil	Nil	Nil	-
Employees and workers	Yes (Link: https://maxestates.in/wp-content/uploads/2023/09/MEL-Vigil-Mechanism-Whistle-Blower_New-1.pdf)	Nil	Nil	Nil	Nil	Nil	-
Customers	Yes (Email: crm@maxestates.in)	Nil	Nil	Nil	Nil	Nil	Operational complaints by customers are not captured in this disclosure
Value Chain Partners	Yes (Link: https://maxestates.in/wp-content/uploads/2023/09/MEL-Vigil-Mechanism-Whistle-Blower_New-1.pdf)	Nil	Nil	Nil	Nil	Nil	-
Others, please specify	-	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

#	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Non-discrimination	Opportunity	Promoting non-discrimination practices can attract diverse customers and talent, leading to business growth.	-	Positive: Increased revenue, market share
2	Occupational Health & Safety	Risk	Inadequate health and safety measures can lead to accidents, legal liabilities, and damage to reputation.	Implement robust health and safety protocols, provide training, conduct regular inspections and audits.	Negative: Potential legal and compensation costs, reputational damage
3	Environmental Compliance	Risk	Non-compliance with environmental regulations can result in penalties, legal consequences, and reputational harm.	Establish an environmental management system, adhere to regulations, monitor and report on compliance.	Negative: Potential fines, legal costs, reputational damage
4	Customer Health Safety	Risk	Neglecting customer health and safety can lead to liability claims, loss of customers, and reputational damage.	Implement health and safety protocols, conduct regular inspections, ensure product and service quality.	Negative: Potential legal and compensation costs, loss of customers
5	Energy Efficiency & Emissions	Opportunity	Embracing energy efficiency reduces operational costs, enhances sustainability, and aligns with market trends.	-	Positive: Reduced energy costs, operational savings, improved sustainability
6	Building Material Efficiency	Opportunity	Efficient use of building materials reduces costs, waste, and environmental impact while promoting sustainability.	-	Positive: Cost savings, reduced waste, enhanced reputation
7	Tax - Strategy & Governance	Risk	Poor tax strategy and governance can lead to financial penalties, legal issues, and reputational risks.	Establish a robust tax strategy, ensure compliance, maintain transparent and accountable tax governance.	Negative: Potential fines, legal costs, reputational damage

#	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Water Efficiency	Opportunity	Implementing water efficiency measures conserves resources, reduces costs, and demonstrates environmental stewardship.	-	Positive: Reduced water costs, operational savings, improved sustainability
9	Child Labor	Risk	Involvement in child labour can lead to legal and reputational consequences, affecting the company's operations.	Establish strict supplier codes of conduct, conduct regular audits, verify and monitor supply chain practices.	Negative: Potential legal and compensation costs, reputational damage
10	Human Right Assessment	Risk	Ignoring human rights can result in legal actions, brand damage, and negative impact on company reputation.	Conduct human rights due diligence, engage with stakeholders, address issues, and establish remediation processes.	Negative: Potential legal costs, reputational damage
11	Anti-corruption	Risk	Involvement in corrupt practices can result in legal penalties, loss of trust, and damage to company reputation.	Implement anti-corruption policies and procedures, provide training, conduct regular monitoring and internal audits.	Negative: Potential legal costs, fines, reputational damage
12	Marketing & Labelling	Opportunity	Transparent and accurate marketing and labelling practices enhance customer trust, brand loyalty, and competitiveness.	-	Positive: Improved customer trust, brand reputation, increased sales

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles and Core Elements.

The NGRBC as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	N	N	Y	N
c. Web link of the policies, if available	All policies are available on the Sustainability Page of Max Estates Limited website								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	N	Y	Y	Y
4. Name the national and international codes/ certifications/ labels/ standards	USGBC LEED (Core & Shell) Platinum and Gold certified projects IGBC New Buildings Platinum certified projects IGBC Health & Well-being Platinum and Gold certified projects								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Deliver minimum IGBC/USGBC LEED Gold or GRIHA 4-star certified projects								
6. Performance of the entity against specific commitments, goals and targets	All commercial projects delivered by Max Estates Limited (Max Towers, Max House and Max Square) have been minimum IGBC/LEED Gold and above certified								

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

Please refer to "Letter to Stakeholders" section at the beginning of the report provided on page no. 112

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy**

Mr. Sahil Vachani, Managing Director & CEO (DIN:00761695)

9. **Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.**

Yes. Company has Risk Management and Sustainability Committee, details of which are as follows:

- Mr. Niten Malhan (Chairman), DIN: 00614624
- Mr. Sahil Vachani, DIN: 00761695
- Mrs. Gauri Padmanabhan, DIN: 01550668
- Mr. Nitin Kumar Kansal, DIN: 03048794
- Mr. Rishi Raj, DIN: 08490762

10. **Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other - please specify*								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A

11. **Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									
Not Applicable									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

	Total number of training and awareness programmes held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes
Board of Directors*	1	<ul style="list-style-type: none"> Session on Strategy & Competition 	16.67%
Key Managerial Personnel (KMP)	9	<ul style="list-style-type: none"> Session on Whistleblower Policy CII training on Business Responsibility and Sustainability Report Sessions on Prevention of Sexual Harassment Session on Strategy & Competition 	100%
Employees other than BoD and KMPs	37	<ul style="list-style-type: none"> Sessions on holistic well-being, health & lifestyle of employees Customer Service Training Knowledge and upskilling on ESG Statutory & Governance Sessions Professional skill development – Advanced Excel, Power BI etc MEL Next - Focused developmental intervention for future leaders of the organisation Team wise training on Standard Operating Procedures 	91.86%
Workers	Not Applicable**		

* Only 1 out of the 6 Board Members attended this training

**Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Not Applicable	Nil	Not Applicable	
Settlement	Nil		Nil		
Compounding fee	Nil		Nil		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Not Applicable		
Punishment	Nil			

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Max Estates' management has laid emphasis on establishing a strong governance mechanism on anti-corruption. For Max Estates, this serves as a true differentiator, given the significant challenges faced by the real estate and construction industry on corruption over the years. Max Estates has always taken anti-corruption efforts very seriously and established a high standard of business conduct. Additionally, a vigil mechanism was compiled in the Whistleblower Policy to take appropriate action in case of any such incidents. Listed are the anti-corruption policies available in the public domain which can be accessed by everyone:

- Code of Conduct for Directors and Senior Management
- Whistle Blower Policy
- Code of Conduct to Regulate, Monitor, and Report Trading by Insiders
- Related Party Transactions Policy

These policy documents ensure that all employees, irrespective of their position, have an ethics and value system ingrained in their work culture. These policies also form an integral part of the induction training program for new employees joining the company. These policies are often shared and reshared with all employees via e-mails or training workshops to keep high standards of their conduct and ethics.

5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints about conflict of interest

Particulars	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N/A	Nil	N/A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N/A	Nil	N/A

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impact
R&D	-	-	-
Capex	INR 2,50,00,000		<p>Max Estates developments are mandated to be LEED/IGBC Gold rated or above, and to achieve the same during the project construction phase, capital expenditure is incurred to achieve this milestone.</p> <p>Beyond the scope of green building certifications, we have invested in technology partnerships to enhance the well-being of our occupants. Examples of these investments are – Smart Joules, an automated AI based system to regulate chillers and provide cost and energy savings for our assets. Clairco (Aliferous Technologies Pvt. Ltd.) technology maintains a healthy air quality for our occupants.</p>

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Max Estates' sustainable sourcing aligns with the company's vision and corporate policy for sustainable development through low-impact real estate development. We adhere to relevant environmental regulatory laws, evaluating the suitability of low-carbon structural and non-structural material options, evaluating modular construction technology, minimizing and recycling construction demolition waste, ensuring all suppliers, manufacturers and contractors comply with Health and Safety and Environmental legislation, prohibiting slavery and the use of forced, bonded, or child labor, and developing relationships with suppliers to promote improvements in product and minimize any adverse impacts.

- b. If yes, what percentage of inputs were sourced sustainably?

We have published our guidelines on sustainable procurement and we are further enhancing our internal processes to record and report this data.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Like any other real estate development organization, Max Estates' assets have a very long-life span, at least of 50 years. Not only are the assets of the highest quality, but they are also LEED and IGBC certified buildings with a minimum rating of Gold. Having not reached the latter end of the lifecycle of our assets, we can consider this to be done at a later stage.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable to Real Estate Development organisations. Max Estates Limited does ensure that waste generated during operations and maintenance of its assets is duly treated, recycled, and disposed as per regulatory requirements.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	68	68	100%	68	100%	0	0%	68	100%	-	-
Female	18	18	100%	18	100%	18	100%	0	0%	-	-
Total	86	86	100%	86	100%	18	100%	68	100%	-	-
OTHER THAN PERMANENT EMPLOYEES*											
Male	Not Applicable*										
Female											
Total											

*Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

- b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS											
Male	Not Applicable*										
Female											
Total											
OTHER THAN PERMANENT WORKERS											
Male	Not Applicable*										
Female											
Total											

*Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

2. Details of retirement benefits for the current and previous financial year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)*	Deducted & deposited with the authority (Yes/No/ N.A.)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)*	Deducted and deposited with the authority (Yes/No/ N.A.)
PF	100%	N/A	Yes	100%	N/A	Yes
Gratuity	100%	N/A	No	100%	N/A	No
ESI	N/A	N/A	N/A	N/A	N/A	N/A
Others – Please specify	N/A	N/A	N/A	N/A	N/A	N/A

*Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No. However, all our assets are constructed on the basis of the latest National Building Code guidelines which include designing our spaces by incorporating accessibility and inclusivity for differently abled persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Max Estates has drafted and follows a policy on [Diversity, Equity and Inclusion](#) which is publicly available on our website.

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent employees		Permanent Workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N/A	N/A
Female	100%	100%	N/A	N/A
Total	100%	100%	N/A	N/A

*Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Max Estates has a whistleblower policy that gives all stakeholders a formal way to bring any complaints or concerns to the attention of the whistleblower committee. The primary objective of the policy is to make sure that stakeholders can report instances of unethical or improper behaviour as well as any complaints for the appropriate action. Through this policy, Max Estates offers all stakeholders the protections they need to make disclosures in good faith without fearing retaliation
Other than Permanent Employees*	Not Applicable
Permanent Workers**	Not Applicable
Other than Permanent Workers	Not Applicable

*Max Estates does not have any "Other than Permanent Employees". Hence, in all the sections pertaining to these details are not applicable.

**Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	86	0	0%	82	0	0%
- Male	68	0	0%	66	0	0%
- Female	18	0	0%	16	0	0%
Total Permanent Workers	Not Applicable*					
- Male						
- Female						

*Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On health & safety/ wellness measures		On skill upgradation		Total (D)	On health and safety measures/ wellness		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
EMPLOYEES										
Male	68	28	41.1%	67	98.5%	66	51	77.2%	65	98.4%
Female	18	10	55.5%	18	100%	16	15	93.7%	16	100%
Total	86	38	44.1%	85	98.8%	82	66	80.4%	81	98.7%
WORKERS										
Male	Not Applicable*									
Female										
Total										

* Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

9. Details of performance and career development reviews of employees and workers.

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES*						
Male	68	60	88.2%	66	54	81.8%
Female	18	12	66.7%	16	12	75.0%
Total	86	72	83.7%	82	66	80.5%
WORKERS						
Male	Not Applicable**					
Female						
Total						

* The eligibility criteria for year-end performance is those onboarded on or before 30th September of the financial year

**Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

10. Health & Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Our Health and Safety manual for projects applies to all those individuals operating at the project sites. Further, each project site may present unique situations. The site safety plans are developed and deployed by the vendor/ contractor to address such unique concerns. A site safety management committee monitors the implementation of each and every safety plan. Periodic internal and external safety audits are carried out to ensure adherence to all safety guidelines. Any safety gap, incident, and operational improvement are communicated to the site safety committee and to the corporate safety team. The learnings from each site are recorded at the corporate level and included in the safety instruction manual. These safety instructions are also clearly displayed at the site in the form of various signages. The message conveyed through these signages is in both Hindi and English language.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Max Estates' team carries out weekly site safety inspections as well as prepares reports of such inspections. Copies of the completed inspection reports are kept on site and are available for inspection at all times. Remedial actions are taken to rectify any deficiency identified or unsafe practices discovered during the safety inspections.

The performance of our suppliers is closely monitored, especially contractors engaged in construction and project management. Prior to the commencement of any potential high-risk operations, we conduct a detailed hazard analysis and risk assessment of the task and produce Method Statements to reduce the level of risk to acceptable levels. A permit-to-work system is developed for each project site, which is a formal written system used to control certain types of work that are potentially hazardous.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, prior to the commencement of any potential high-risk operations, we conduct a detailed hazard analysis and risk assessment of the task and produce Method Statements to reduce the level of risk to acceptable levels. A permit-to-work system is developed for each project site, which is a formal written system used to control certain types of work that are potentially hazardous.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, Max Estates Limited gives employees access to non-occupational medical and healthcare services, such as:

- Every project has emergency handling equipment and paramedics are on call around-the-clock to handle any non- or occupational injuries or illnesses;
- Medical camps are organised in cooperation with healthcare providers;
- Periodic trainings on promoting good health and well-being are organised by Human Capital
- All employees are covered under health insurance.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not Applicable*	
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not Applicable*	
No. of fatalities	Employees	Nil	Nil
	Workers	Not Applicable*	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not Applicable*	

*Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

In alignment with our “WorkWell” philosophy”, all of Max Estates’ assets are people-centric with all possible measures having been incorporated for enhancing workplace health and well-being not only at the design stage, but also whilst operating the assets. These measures address various aspects such as indoor air quality, water quality, daylight access, biophilia, hygiene parameters, healthy food choices, lifestyle etc. This collectively helps in promoting physical, psychological, and social well-being among all building occupants. To implement these measures, design, operational and policy level interventions are required which are well incorporated in all the assets.

13. Number of complaints on working conditions and health and safety made by employees and workers.

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	N/A	N/A	Nil	N/A	N/A
Health & Safety	Nil	N/A	N/A	Nil	N/A	N/A

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions. -

A workplace ergonomic assessment was conducted which had few key recommendations to improve the working conditions and prevention of long-term health issues. Based on the analysis, the major actions points are the change in the illumination set-up of the premises, to set-up an early intervention mechanism for reporting of early signs of MSDs (Musculoskeletal Disorders) and to provide ergonomic training encompassing postural awareness.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

1. Describe the processes for identifying key stakeholder groups of the entity.

Max Estates Limited has identified its critical stakeholders by prioritization of primary & secondary stakeholders. The primary stakeholders include investors, employees, tenants, suppliers, and contractors. The list of secondary stakeholders includes local & regional communities, government and media. Both primary and secondary stakeholders are responsible for the company’s growth and supporting the business financially and strategically. The stakeholder mapping has helped Max Estates Limited understand who its key stakeholders are and their expectations towards business. The primary and secondary stakeholders were identified on the rationale that stakeholders who are directly or indirectly dependent on Max Estates Limited’s activities, its real estate portfolio or services and associated performance, or on whom Max Estates Limited is dependent in order to operate and stakeholders who can influence or have an impact on Max Estates Limited’s strategic or operational decision making.

A cross-functional team with financial, legal, operational and management responsibilities was chosen to enhance organizational learning and establish the materiality assessment to obtain valuable insights that resulted in more informed decision-making. We regularly engage with our stakeholders using a variety of engagement modes. Since each stakeholder group has a different expectation from us, we engage with them on the topics of their interest.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors & shareholder	No	Board Meetings Annual Reports Analyst calls & Meetings	Quarterly	Economic performance and growth Competition, market and other risks
Employees	No	Conferences Annual reports Feedback forms	Continuous As and when required	Career advancement opportunities Health and safety Training and development Transparent communication and grievance redressal Performance evaluation Rewards and recognition
Tenants	No	Newsletters Social media Company Website Feedback forms Web Applications	At least once a week through social media In-person, once a month For grievance redressal as and when required	Assured quality Timely delivery Grievance redressal
Communities	No	Annual reports Press release Social media	At least once a week through social media For grievance redressal as and when required	Land degradation Local infrastructure facilities Providing employment
Government	No	Annual Reports Newsletters Feedback forms	At least once in six months As and when required	Regulatory compliance CSR activities
Media	No	Annual Reports Newsletters Feedback forms Social media Press releases	As and when required	Business Transparency & Ethics
Suppliers and Contractors	No	Annual Reports Newsletters Social media & Company Website Feedback forms	At least once a quarter Feedback - once a year	Pricing and payment terms Delivery time Growth

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	86	***	***	82	***	***
Other than Permanent	Not Applicable*					
Total employees	86	***	***	82	***	***
WORKERS						
Permanent	Not applicable**					
Other than Permanent						
Total workers						

*Max Estates does not have any "Other than Permanent Employees." Hence, in all the sections pertaining to these details are not applicable.

**Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

*** Trainings pertaining to Human Rights and Policies are imparted periodically, however the concrete data pertaining to the same was not formally recorded.

2. Details of minimum wages paid to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	86	-	-	86	100%	82	-	-	82	100%
Male	68	-	-	68	100%	66	-	-	66	100%
Female	18	-	-	18	100%	16	-	-	16	100%
Non-permanent	Not Applicable*									
Male										
Female										
WORKERS										
Permanent	Not Applicable*									
Male										
Female										
Non-permanent										
Male										
Female										

*Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

3. Details of remuneration/salary/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	5	3,52,41,645	1	-
KMP (other than BoD)**	2	69,18,704	0	Not Applicable
Employees other than BOD & KMP***	66	17,96,224	16	12,37,552
Workers	Not Applicable****			

*Only remuneration of the Chairman and Managing Director of Max Estates Limited has been accounted for in this disclosure.

**KMP remuneration is accounted for on a standalone basis

***Remuneration of employees other than BoD & KMP accounted for on a consolidated basis

****Any workers at construction site, are provided by a third party. Therefore, the information pertaining to the same does not form part of this disclosure.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The company ensures its commitment to respecting, protecting, and remediating human rights issues in line with the fundamental principles of human rights and applicable laws. We have the Labour Welfare & Human Rights Policy in place to address this and the Human Capital department is responsible for ensuring compliance with the same.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

We have a Labour Welfare & Human Rights Policy in place which contains a grievance redressal mechanism. The Human Capital department is responsible for ensuring compliance for the same. The policy requires us to implement procedures to raise any grievances or violations, which are duly investigated and escalated to the HR department as well as overseen by our Senior Management. We respect the anonymity of those who raise concerns and do not accept any form of retaliation. Additionally, we ensure to take appropriate action against those who are in violation of this policy.

6. Number of complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour /Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Complaints can be filed in a physical and handwritten format to Internal Complaints Committee (ICC). Before filing the inquiry, the aggrieved person may request the respective team in the ICC to take steps to resolve the matter through conciliation. This can include counselling, educating, orienting, or warning the respondent to promptly stop the unwelcome behavior. In some cases, a neutral person might even be appointed to act as a conciliator between the parties to resolve the complaint. Max Estates Limited has also formulated a POSH (Prevention of Sexual Harassment) Policy that outlines the mechanism in further detail. The anonymity of those involved and raise concerns is always kept in mind.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. As stated by our General Contract Conditions (GCC), a robust Vendor Code of Conduct has to be attached in all agreements that includes and details out the need to strictly adhere to safety standards set forth by Max Estates Limited and applicable labour or other laws.

9. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% of our offices, properties, and suppliers are assessed every year to ensure all operations are in line with the fundamental principles of human rights and necessary applicable laws.
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable as no such issue has been highlighted yet, thereby requiring no corrective action.

PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) – in Gigajoules (GJ)	25,498.03	29,712.09
Total fuel consumption (B) – in Gigajoules (GJ)	1,481.71	1045.16
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C) - in Gigajoules (GJ)	26,979.74	30,757.255
Energy intensity (Total energy consumption/ turnover in rupees)	0.000025	0.000044
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, Name of the external agency: TUV India Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme does not apply to Max Estates Limited.

3. Provide details of the following disclosures related to water:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Ground Water	0	0
(iii) Third Party Water	0	0
(iv) Seawater/ Desalinated Water	0	0
(v) Others	64,557	1,318
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	64,557	1,318
Total volume of water consumption (in kilolitres)	64,557	1,318
Water intensity per rupee of turnover (Water consumed / turnover)	0.000060	0.000002
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, Name of the external agency: TUV India Private Limited. (Scope of assurance statement is calendar year 2022)

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We have achieved and implemented a Zero Liquid Discharge mechanism in our latest delivered asset, Max Square. We endeavour to, and promote resource circularity in all our past and future developments, thereby striving for zero liquid discharge in its operations. In compliance with LEED and IGBC requirements, all fixtures in our assets contain low-flow fixtures to ensure efficient water consumption. Raw water is solely purchased from the Municipal Department and there is no usage of groundwater. Raw water is then treated in a Water Treatment Plant to make it potable for our occupants. Greywater and wastewater go to a Sewage Treatment Plant (STP) and are then treated to be used for various operations. STP treated water is used in cooling towers, flushing & maintaining the landscape.

5. Please provide details of air emissions (other than GHG emissions) by the entity³:

Parameter	Unit	FY 2022-23	FY 2021-22
NOx	Microgram/m ³	252	230
SOx	Microgram/m ³	87.5	48.2
Particulate matter (PM)	Microgram/m ³	161.1	64.5
Persistent organic pollutants (POP)	Microgram/m ³	N/A	N/A
Volatile organic compounds (VOC)	Microgram/m ³	1.29	0.15
Hazardous air pollutants (HAP)	Microgram/m ³	N/A	N/A
Others- please specify	Microgram/m ³	N/A	N/A

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes - The readings are provided by NABL approved laboratories recognised by the Central Pollution Control Board.

3. The data given in this table are spot readings of DG stack emissions carried out semi-annually in our operational assets (Max Towers and Max House)

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,467.37	5,400.37
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,44,257.99	4,72,003.09
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ Rupees	0.000787	0.000681
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, Name of the external agency: TUV India Private Limited. (Scope of assurance statement is calendar year 2022)

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No. As of now, Max Estates does not have a focused project targeting reduction in GHG emissions. Currently, our main focus is to start recording our GHG emissions. Once the baseline is set and our scale increases, we shall look to adopt projects to reduce our emissions.

8. Provide details related to waste management by the entity:

Parameter	FY 2022-23	FY 2021-22
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-Waste (B)	0	0
Bio-Medical Waste (C)	0	0
Construction and demolition waste (D)	43.20	81.01
Battery For (E)	0.8	0
Radioactive waste (F)	N/A	N/A
Other Hazardous waste. Please specify, if any. (G) – Lube Oil from DG Sets	0.29	0
Other Non-hazardous waste generated (H). Please specify, if any. - Dry and Wet Waste	79.96	39.47
Total (A+B+C+D+E+F+G+H)*	124.26	120.48
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations (safely disposed)	We have a contract with Nationwide Waste Management, which is a PRO agency recognized by CPCB. They dispose the wet waste to compost & dry waste to recycling.	
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	We are further enhancing our internal processes to record and report this data.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Yes, Name of the external agency: TUV India Private Limited. (Scope of assurance statement is calendar year 2022)

- 9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Max Estates Limited has created a comprehensive waste management strategy that includes identifying different types of waste, such as hazardous and non-hazardous waste, and ensuring appropriate waste management mechanisms are in place. This includes minimizing waste at the source, promoting recycling and diversion of waste from landfills, in-office development, applying appropriate methods to handle and dispose of electronic waste, ensuring waste storage, working with tenants to ensure proper waste management, securing waste and debris disposal, and deploying construction and demolition waste handling, storage & diversion techniques.

- 10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not applicable, as none of our registered or corporate offices are situated in any ecologically sensitive areas

- 11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web Links
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Not applicable, as we are yet to undertake any project requiring an EIA

- 12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S.No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
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There has been no incident of non-compliance of applicable environmental law/ regulations or guidelines by Max Estates Limited

PRINCIPLE 7: BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

1. a. Number of affiliations with trade and industry chambers/ associations.

Max Estates Limited is associated with 5 industry chambers/ associations and these have been listed below.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	National Real Estate Development Council (NAREDCO)	National
2	Urban Land Institute (ULI)	International
3	Confederation of Indian Industry (CII)	National
4	Indian Green Building Council (IGBC)	National
5	Confederation of Real Estate Developers Associations of India (CREDAI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
No incidence of anti-competitive conduct by Max Estates Limited.		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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Max Estates Limited is yet to undertake any project which will require a Social Impact Assessment to be conducted.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Max Estates Limited is yet to undertake any project which will require a Rehabilitation & Resettlement to be conducted.

3. Describe the mechanisms to receive and redress grievances of the community.

At Max Estates, we firmly believe that the ecosystem & community around our assets is as important as the asset itself. Through interactions with the neighbouring communities, we collect feedback to enhance the ecosystem around our asset to uplift the lives of our local communities. Some examples of such initiatives for the community near Max Towers are our efforts to establish a footover bridge in front of Max Towers for safe & easier commute for the local community, working towards covering up the open sewer near Max Towers to enhance the health & wellbeing of the community. Similarly, at Max House, Okhla, we have been actively working with a residential colony adjacent to the asset to provide

them with efficient sewage treatment. We are also looking to clean up & beautify the area under the flyover near Max House to increase the safety & security of the local community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	Not Available*	
Sourced directly from within the district and neighbouring districts		

*We are further enhancing our internal processes to record and report this data.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Feedback on overall Asset & Facility Management from our tenants is collected as follows:

- Annual Tenant Satisfaction survey piloted by an external body expert in conducting customer surveys
- Regular in-person meetings with tenants by the in-house hospitality team
- Informal one-on-one catch-ups with tenant admins as and when required

Any requests & concerns raised by the tenants are recorded in the Tenant Issues & Asset Upgradation tracker and resolved within the maximum resolution time. The requests and issues are reviewed on daily basis by General Manager Asset & Hospitality Operations, weekly by the Head of Max Asset Services and monthly by the MD & CEO of MEL.

Some examples of asset upgradation basis the feedback received are as follows:

- Free shuttle service to & from the metro station
- A dedicated ambulance is deployed on-site to deal with any medical emergencies
- The elevator movement sequence was modified to reduce wait time
- Pulse' program to organise events & activities for tenant engagement

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	As a real estate developer, we do inform our tenants and clients about our sustainability practices. Even still, the parameters listed here are not applicable to us.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Max Estates Limited places a high priority on cybersecurity and data preservation policies to protect its clients' sensitive information. The company has implemented robust security tools and monitoring applications, encryption, and access controls to safeguard its digital assets. Max Estates Limited also maintains a comprehensive data backup and recovery plan to ensure business continuity in the event of a cyber-attack or natural disaster. These policies demonstrate the company's commitment to maintaining the confidentiality, integrity, and availability of its data.

In addition to its cybersecurity and data preservation policies, Max Estates Limited has also implemented SAP ERP to further enhance its data processing, preservation, and security capabilities. By using these systems, the company is able to centralize its data and ensure its accuracy, completeness, and timeliness. This allows for faster and more efficient decision-making, as well as improved transparency and accountability.

Furthermore, the company endeavors to share all its data with external agencies through a secure and controlled platform, Sharepoint. This enables the company to collaborate effectively with partners and stakeholders while maintaining the confidentiality and security of its data. Sharepoint also ensures that all data is kept up-to-date and accessible in real-time, which is critical for maintaining compliance with regulatory requirements.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such incident took place or was applicable to Max Estates Limited.

Financial Review

**STANDALONE
FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Estates Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Max Estates Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of matter

We draw attention to note 37 of the standalone Ind AS financial statements which states that the merger has been accounted from the Appointed date i.e. April 01, 2022 defined in the Composite scheme of amalgamation and arrangement. However, being a common control business combination, Ind AS 103, Business Combinations requires the Company to account for the business combination from the combination date (i.e., the date on which control has been transferred) or from the earliest date presented in the standalone Ind AS financial statements, whichever is later. Therefore, comparative financial information for previous year ended March 31, 2022 has not been restated since the scheme prevails over the applicable accounting requirements. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Board's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material

misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone Ind AS financial statements of the Company for the year ended March 31, 2022, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 16, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report

that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our

opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 30 to the standalone Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, and as disclosed in the note 45 to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, and as disclosed in the note 45 to the standalone Ind AS financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 01, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

UDIN: 23108044BGYZJB3299

Place of Signature: Gurugram

Date: August 18, 2023

Annexure 1 referred to in paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our audit report of even date

Re: Max Estates Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) All property, plant and equipment have not been physically verified by the management during the year but there is regular programme of annual verification, wherein each item of the property, plant and equipment is verified at least once in three years. In our opinion, such programme of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is

the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

- (i) (d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans and stood guarantee as follows:

(Amount in Rs. lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year - Subsidiaries	76,859.50	-	12,948.22	-
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	65,456.67	-	17,375.14	-

During the year the Company has not provided loans, advances in the nature of loans, stood guarantees and provided security to firms, Limited Liability Partnerships or any other parties.

- (iii) (b) During the year, the investments made and guarantees provided to companies are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.
- (iii) (c) The loans granted during the year to companies, are repayable on demand and no such loan has been demanded for repayment during the year. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.
- (iii) (d) There are no amounts of loans granted to companies which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.
- (iii) (e) There were no loans to companies which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. There were no loans or advance in the nature of loan granted to firms, Limited Liability Partnerships or any other parties.
- (iii) (f) As disclosed in the standalone Ind AS financial statements, the Company has granted loans, repayable on demand to companies. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Amount in Rs. lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	17,375.14	-	17,375.14
Percentage of loans to the total loans	100%	-	100%

The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to firms, Limited Liability Partnerships or any other parties. Also, none of these loans are granted to promoters.

- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order insofar as it relates to section 185 of the Act is not applicable to the Company. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable.
- Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to construction industry, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of

these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

We have been informed by the management of the Company that due of sales-tax, service

tax, duty of customs, duty of excise, value added tax, are not applicable to the Company.

(vii) (b) The dues of value added tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Uttarakhand VAT Act, 2005	Value Added Tax	21.24	AY 2016-17	Joint Commissioner (Appeals)	Net of amount deposited under protest

There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) Term loans were applied for the purpose for which the loans were obtained.

(ix)(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in

its subsidiaries. The Company does not have any associate or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI). Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 40 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 to the standalone Ind AS financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25 to the standalone Ind AS financial statements.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

UDIN: 23108044BGYZJB3299

Place of Signature: Gurugram

Date: August 18, 2023

Annexure 2 to the independent auditor's report of even date on the standalone Ind AS financial statements of Max Estates Limited**Report on the Internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Max Estates Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls with reference to these standalone Ind AS financial statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

UDIN: 23108044BGYZJB3299

Place of Signature: Gurugram

Date:

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022 (also refer note 37)
ASSETS			
Non-current assets			
Property, plant and equipment	3 (i)	566.40	114.92
Investment properties	3 (ii)	7,041.94	7,451.46
Intangible assets	4 (i)	333.02	3.45
Right-of-use assets	4 (ii)	1,317.55	-
Financial assets			
(i) Investment	5	100,508.72	50,003.88
(ii) Other bank balances	6	335.35	239.37
(iii) Other financial assets	7	4,582.58	1,492.54
Non-current tax assets	8	771.72	350.14
Other non current assets	9	24.37	603.41
Deferred tax assets	26	205.07	86.51
		115,686.72	60,345.68
Current assets			
Inventories	10	195.10	1,345.25
Financial assets			
(i) Trade receivables	11(i)	394.02	162.94
(ii) Investment	11(ii)	10,414.79	-
(iii) Cash and cash equivalents	11(iii)	155.61	56.05
(iv) Bank balances other than (iii) above	11(iv)	1,389.79	3,304.51
(v) Loans	11(v)	17,375.14	3,089.57
(vi) Other financial assets	11(vi)	604.81	201.41
Other current assets	12	872.09	333.69
		31,401.35	8,493.42
TOTAL ASSETS		147,088.07	68,839.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13(i)	-	7,791.00
Share capital pending issuance	13(i)	14,710.36	-
Other equity	13(ii)	108,650.83	52,800.40
Total equity		123,361.19	60,591.40
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14 (i)	9,731.84	3,661.88
(ii) Lease liabilities	14 (ii)	3,488.51	-
(iii) Other financial liabilities	14 (iii)	1,440.75	852.34
Provisions	15	119.21	56.82
		14,780.31	4,571.04

(Rs. In Lakhs)			
Particulars	Notes	As at March 31, 2023	As at March 31, 2022 (also refer note 37)
Current liabilities			
Financial liabilities			
(i) Borrowings	16 (i)	7,071.22	2,830.10
(ii) Lease liabilities	16 (ii)	236.66	
(iii) Trade payables	16 (iii)		
(a) Total outstanding dues of micro enterprises and small enterprises		-	4.63
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		977.22	307.96
(iv) Other financial liabilities	16 (iv)	265.90	107.66
Other current liabilities	17	198.31	343.56
Provisions	18	197.27	82.75
		8,946.58	3,676.66
TOTAL LIABILITIES		23,726.89	8,247.69
TOTAL EQUITY AND LIABILITIES		147,088.07	68,839.10

Summary of significant accounting policies

2-45

The accompanying notes are integral part of the financial statements

**For and on behalf of the Board of Directors of
Max Estates Limited**

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Sahil Vachani
(Managing Director & Chief
Executive Officer)
DIN: 00761695

per Pravin Tulsyan
Partner
Membership Number: 108044

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place: Gurugram
Date: 18/08/2023

Place: Noida
Date: 18/08/2023

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Notes	For the year ended March 31, 2023	(Rs. In Lakhs) For the year ended March 31, 2022 (also refer note 37)
INCOME				
I	Revenue from operations	19	4,929.23	3,901.22
II	Other income	20	4,955.96	1,046.49
III	Total income (I+II)		9,885.19	4,947.71
IV EXPENSES				
	Decrease in inventories of work-in-progress and finished goods	21	1,138.84	1,850.95
	Employee benefits expense	22	1,750.73	598.73
	Finance costs	23	1,132.79	725.88
	Depreciation and amortization expense	24	514.11	144.47
	Other expenses	25	2,021.66	1,101.22
	Total expenses (IV)		6,558.13	4,421.25
V	Profit before tax		3,327.06	526.46
	Tax expenses	26		
	- Current tax		2,050.58	-
	- Deferred tax credit		(1,998.98)	-
	Total tax expense		51.60	-
	Profit after tax		3,275.46	526.46
VI	Other comprehensive income			
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Re-measurement losses on defined benefit plans	27	0.02	3.93
	Income tax effect		(0.01)	-
			0.01	3.93
	Other comprehensive income for the year		0.01	3.93
VII	Total comprehensive income/(loss) for the year		3,275.47	530.39
VIII	Earnings per equity share (Nominal Value of share Rs.10/-) (refer note 28)			
	Basic (Rs.)		2.23	0.67
	Diluted (Rs.)		2.22	0.12

Summary of significant accounting policies

2-45

The accompanying notes are integral part of the financial statements

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

per Pravin Tulsyan

Partner
Membership Number: 108044

Place: Gurugram
Date: 18/08/2023

For and on behalf of the Board of Directors of Max Estates Limited

Dinesh Kumar Mittal

(Director)
DIN: 00040000

Nitin Kumar Kansal

(Chief Financial Officer)

Place: Noida
Date: 18/08/2023

Sahil Vachani

(Managing Director & Chief
Executive Officer)
DIN: 00761695

Abhishek Mishra

(Company Secretary)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
Cash flow from operating activities		
Profit/(Loss) before tax	3,327.06	530.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & amortization of property, plant and equipment and intangible assets	514.15	144.47
Interest in NCD	(583.77)	-
Employee stock option scheme expenses	100.60	39.57
Liability no longer required written back	(0.01)	(30.57)
Loss on disposal of property, plant and equipment	6.61	0.42
Unwinding of interest on security deposit	(10.67)	-
Interest income	147.42	(941.41)
Guarantee fee income	(89.45)	(14.72)
Fair value gain on financial instruments at fair value through profit or loss	(13.78)	-
Profit on sale of current investment	(1,034.81)	-
Profit on derecognition of right of use asset	(135.97)	-
Provision for doubtful advance written back	(1,062.00)	-
Finance costs (including fair value change in financial instruments)	1,140.24	682.60
Operating profit before working capital changes	2,305.62	410.75
Working capital adjustments:		
Increase/ (decrease) in trade payables	(203.68)	(369.19)
Increase/ (decrease) in long-term provisions	2.49	17.92
Increase/ (decrease) in other non current financial liabilities	136.48	-
Increase/ (decrease) in other non current liabilities	-	-
Increase/ (decrease) in deferred tax liability	-	-
Increase/ (decrease) in short-term provisions	21.16	-
Increase/ (decrease) in other current liabilities	(266.23)	(144.74)
Increase/ (decrease) in other financial liabilities	99.10	494.20
Decrease / (increase) in trade receivables	(50.97)	(112.31)
Decrease / (increase) in inventories	1,150.15	1,872.01
Decrease / (increase) in other current and non current assets	(483.05)	(506.62)
Decrease / (increase) in current and non current financial assets	(319.40)	(921.91)
Cash generated from operations	2,391.67	740.11
Income tax paid	(2,245.23)	(140.52)
Net cash flows used in operating activities	146.44	599.59
Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets, CWIP and capital advances)	(357.79)	(77.04)
Proceeds from sale of property, plant and equipment	(29.71)	22.25
Investment in Subsidiary company	(44,293.93)	(281.60)
Sale of investment in subsidiary (net of expenses)	13,172.88	-
(Purchase)/Proceeds from sale of current investment	(7,041.03)	-
Loan repaid by subsidiaries	46.11	1,391.52
Loan given to subsidiaries	(1,313.89)	(3,247.17)
Investment in Investment property	34.49	(124.14)
Investment in Mutual Fund	(431.45)	-
Interest received	(660.44)	992.78

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
Investment in Right-of-use assets	271.95	-
Net movement in Deposit	39,647.34	1,747.71
Net cash flows used in investing activities	(955.47)	424.31
Cash flow from financing activities		
Proceeds from issuance of equity share capital including security premium, net of expenses incurred for shares issued	-	-
Repayment of lease liability (including interest)	(564.81)	-
Proceeds from issue of compulsorily convertible debentures	(0.01)	86.51
Loan to subsidiary company	(11,770.94)	-
Repayment of loan from subsidiary company	-	-
Interest paid	(1,036.05)	(686.44)
Proceeds from short-term borrowings from Holding/subsidiary company (net)	-	-
Proceeds from issuance of ESOPs including security premium	24.86	-
Repayment of borrowings	(410.74)	(512.50)
Proceeds from borrowings	14,512.63	(143.20)
Net cash flows from financing activities	754.94	(1,255.63)
Net decrease in cash and cash equivalents	(54.09)	(231.73)
Opening cash and cash equivalents on account of merger (refer note 37)	153.65	-
As at April 1, 2022 (post merger effect)	99.56	
Cash and cash equivalents at the beginning of the year	56.05	287.77
Cash and cash equivalents at year ended	155.61	56.05

Components of cash and cash equivalents:

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
On current accounts	151.91	55.16
Cash on hand	3.70	0.89
	155.61	56.05

Summary of significant accounting policies

2-45

The accompanying notes are integral part of the financial statements

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: 18/08/2023

**For and on behalf of the Board of Directors of
Max Estates Limited**

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Place: Noida
Date: 18/08/2023

Sahil Vachani
(Managing Director & Chief
Executive Officer)
DIN: 00761695

Abhishek Mishra
(Company Secretary)

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

a) Equity share capital

Particulars	Nos.	(Rs. In Lakhs)
As at April 1, 2021	77,910,000	7,791.00
Add: Equity share issued during the year	-	-
As at March 31, 2022*	77,910,000	7,791.00
Add: Equity share issued during the year	-	-
Less: Adjustments on account of merger (refer note 37)	(77,910,000)	(7,791.00)
As at March 31, 2023	-	-

b) Other equity

Particulars	Other equity							Shares pending issuance (refer note 13 and 37)	Total equity
	Capital reserve	Securities premium account	Equity component on guarantee	Retained earnings	Employees Stock Options	Remeasurement Loss on defined benefit plan Other comprehensive income	Equity Component - Compulsorily Convertible Debentures (CCD)		
As at March 31, 2021	-	-	70.92	(5,107.26)	25.57	(9.79)	57,164.00	-	52,143.44
Profit for the year	-	-	-	526.46	-	-	-	-	526.46
Other comprehensive income for the year	-	-	-	-	-	3.93	-	-	3.93
Employee Stock Option Plans (ESOP) given during the year (refer note 33)	-	-	-	-	40.07	-	-	-	40.07
Equity component of compulsorily convertible debentures	-	-	86.51	-	-	-	-	-	86.51
As at March 31, 2022*	-	-	157.43	(4,580.80)	65.64	(5.86)	57,164.00	-	52,800.41
Add: Adjustment on account of merger (refer note 37)	13,042.52	50,086.75	(157.43)	46,560.18	94.24	-	(57,164.00)	14,694.66	67,156.92
As at April 1, 2022 (post merger effect)	13,042.52	50,086.75	-	41,979.38	159.88	(5.86)	-	14,694.66	119,957.33
Profit for the year	-	-	-	3,275.45	-	-	-	-	3,275.45
Other comprehensive income for the year	-	-	-	-	-	0.01	-	-	0.01
Issue of share capital	-	9.16	-	-	-	-	-	15.70	24.86
Equity portion of Compulsory Convertible Debentures (CCD)	-	-	-	5.48	-	-	-	-	5.48
Employee Stock Option Plans (ESOP) given during the year	-	-	-	-	98.06	-	-	-	98.06
Expiry of share options under Employee Stock Option Plans (ESOP) scheme	-	-	-	28.83	(28.83)	-	-	-	-
As at March 31, 2023	13,042.52	50,095.91	-	45,289.15	229.11	(5.85)	-	14,710.36	123,361.19
* also refer note 37									

Summary of significant accounting policies

2-45

The accompanying notes are integral part of the financial statements

For S.R. Batliboi & Co. LLP

Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

per Pravin Tulsyan

Partner
Membership Number: 108044

Place: Gurugram
Date: 18/08/2023

For and on behalf of the Board of Directors of Max Estates Limited

Dinesh Kumar Mittal

(Director)
DIN: 00040000

Nitin Kumar Kansal

(Chief Financial Officer)

Place: Noida
Date: 18/08/2023

Sahil Vachani

(Managing Director & Chief Executive Officer)
DIN: 00761695

Abhishek Mishra

(Company Secretary)

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

1. Corporate Information

Max Estates Limited (the Company) is a Company registered under Companies Act, 2013 and incorporated on March 22, 2016. The Company is engaged in the business of real estate development.

Registered office of the Company is located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab – 144533

During the year, the Company has completed the merger of Max Ventures and Industries Limited ('Transferor Company') (appointed date April 01, 2022) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated July 03, 2023, approved the aforesaid Scheme. The comparative financial information for previous year ended March 31, 2022, has not been restated. Refer note 37 for further details related to merger.

The standalone Ind AS financial statements were authorised for issue in accordance with a resolution by the Board of directors of the Company on August 18, 2023.

2. Significant accounting policies

2A Basis of preparation

These standalone Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of division II of Schedule III to the Companies Act 2013 (Ind AS Compliant Schedule III), as applicable to these separate standalone Ind AS financial statements.

The standalone Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value (refer accounting policy

regarding financial instruments).

The standalone Ind AS financial statements are presented in INR and all values are rounded to nearest Lakhs (INR 00,000) except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2B Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Business Combinations

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Company. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period

information shall be restated only from that date.

- (iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

c. Property, Plant and Equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

asset and has useful life that is materially different from that of the remaining asset.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is provided on pro rata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Assets	Useful lives estimated by the management (years)
Furniture and fixtures	10 Years
Office equipment	5 Years
Computers	6 Years
Vehicles	8 Years
Leasehold improvements are amortised over the period of lease.	

d. Investment Property

Recognition and initial measurement:

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property

are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Property held under lease is classified as investment property when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on investment properties is provided on the straight-line method, over the useful lives of the assets are as follows:

Asset category'	Estimated life
Buildings and related equipment	15 to 60
Plant & Machinery & other equipment	6 to 10

Estimated useful life of Leasehold land is over the period of lease

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by the company applying a valuation model acceptable.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

Depreciation on investment property has been provided on straight line method over the useful life of assets Useful life of assets are as under

Building and related equipments	15 to 60 years
Plant & machinery, furniture & fixtures and other equipments	6 to 10 years

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible

asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed-off.

Intangible assets with finite useful life are amortized on a straight-line basis over their estimated useful life of 3-6 years.

f. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's, recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net fair value less cost of disposal and its value in use. The recoverable amount

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For the remaining economic life of the asset or cash-generating unit (CGU), a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In this case, the growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

After impairment, depreciation is provided

on the revised carrying amount of the asset over its remaining economic life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

The Company classified its financial assets in the following measurement categories: -

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets (other than equity in subsidiaries) are recognized initially at fair

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Equity investment in subsidiaries are recognised at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset. The difference between the transaction amount and amortised cost in case of interest free loan to subsidiaries based on expected repayment period is considered as deemed investment.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) Debt instruments at amortized cost
- b) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (i) Business model test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows (rather than to sell the instrument prior to its contractual maturity to released its fair value change), and
- (ii) Cash flow characteristics test: Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at Fair value through profit and loss

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL. gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Investment in Compound Financial Instruments issued by subsidiaries

Company considers issuance of Zero Coupon Non-Convertible Debentures by subsidiary as compound instrument comprising a loan with market terms and a capital injection and hence treat the difference between the cash paid and fair value on initial recognition as an addition to the investment in the subsidiary and presented separately as 'Equity component of Zero Coupon Non-Convertible Debentures under 'Non-Current Investments'. Equity Component is not subsequently remeasured.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay

the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

- a) the Company has transferred the rights to receive cash flows from the financial assets or
- b) the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through agreement, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure.

- Financial assets measured at amortised cost; e.g. Loans, Security deposits, trade receivable, bank balance, other

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

financial assets etc;

- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Financial guarantee contracts are which are not measured at fair value through profit or loss (FVTPL)

The Company follows “simplified approach” for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for estimates. At every reporting date, the historical observed default rates are updated and changes in the estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company

determines whether there has been a significant increase in the credit risk since initial recognition. If

credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the its operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables.

Subsequent measurement

The measurement of financial liabilities

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization

is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h. Investment in subsidiaries

The investment in subsidiaries are carried at

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

cost as per IND AS 27. Investment carried at cost is tested for impairment as per IND AS 36. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue is recognised over time if either of the following conditions is met:

- a. Buyers take all the benefits of the property as real estate company constructs the property.
- b. Buyers obtain physical possession of the property.
- c. The property unit to be delivered is specified in the contract and real estate entity does not have an alternative use of the unit, the buyer does not have the discretion to terminate the contract and the entity has right to payment for work completed to date. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

In case none of these conditions is met, revenue would be recognised at a point in time when the control of the property is passed on to the customer.

Revenue from shared services

Revenue is recognised over period of time in respect of shared services on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractually agreed terms.

Revenue from project management consultancy / secondment

Revenue from project management consultancy / secondment is recognized as per the terms of the agreement on the basis of services rendered.

Gain on sale of investments

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

Interest and direct expenditure attributable to specific projects are capitalized in the cost of project,

other interest and indirect costs are treated as 'Period Cost' and charged to Profit & Loss account in the period in which it is incurred.

All other incomes and expenditures are accounted for on accrual basis.

j. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items

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recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

k. Borrowing costs

Borrowing cost includes interest expense as per effective interest rate [EIR]. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset is substantially ready for their intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-

use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (d) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a sub lessor

The Company is intermediate lessor as it subleases an asset leased from another lessor (the 'head lessor'). The Company classifies the sublease as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. That is, the Company treats the right-of-use asset as the underlying asset in the sublease, not the underlying asset that it leases from the head lessor. At the commencement date of the sublease, if the Company cannot readily determine the interest rate implicit in the sublease, then it uses the discount rate that it uses for the head lease to account for the sublease, adjusted for any initial direct costs associated with the sublease. However, if the head lease is a short-term lease for which the company, as a lessee, has elected the short-term lease exemption, then the company classifies the sublease as an operating lease.

m. Provision and contingent liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value (except where time value of money is material) and are determined based on the best estimate required to settle the obligation at the reporting date when discounting is used, the increase in provision due to passage of time is recognised as finance cost. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n. Retirement and other employee benefits

Provident fund

The Company contributed to employee's provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited (erstwhile Max India Limited) whereby amounts determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date.

Gratuity

Gratuity liability is a defined benefit

obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets).

The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss

- a) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non-routine settlements.
- b) Net interest expenses or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the yearend. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period 12 months, the same is presented as non-current liability.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. the liabilities are presented as current employee benefit obligations in the balance sheet.

Long term incentive plan

The Company has a long-term incentive plan for certain employees. The Company recognises benefit payable to employee as an expenditure, when an employee renders the related service on actual basis.

o. Share-based payments

Employees of the Company receive remuneration in the form of share-based payment transaction, whereby employees render services as a consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions

is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value at the grant date using a binomial model. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognized in employee benefits expense.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders

by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of shares outstanding during the year adjusted for the effects of all potential equity shares.

r. Foreign currencies

Items included in the standalone Ind AS financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The Company's standalone Ind AS financial statements are presented in Indian rupee ('Rs.') which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

s. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-

financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the restated financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 32)
- Quantitative disclosures of fair value measurement hierarchy (note 32)
- Financial instruments (including those carried at amortised cost) (note 32)

2C Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 41
- Financial risk management objectives

and policies Note 36A

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the standalone Ind AS financial statements.

(a) Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 30.0

(b) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The Company use Net asset value for valuation of investment in mutual fund. Refer note 32 related to fair valuation disclosures

(c) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable amount is the higher of

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(e) Share based payments

The Company initially measures the cost of cash settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognized in the profit or loss. This

requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 30.1.

RECENT ACCOUNTING PRONOUNCEMENTS

Amended standards adopted by the company

(i) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the financial statements of the company as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(ii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iii) Ind AS 109 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

These amendments had no impact on the financial statements of the company as there were no modifications of the company’s financial instruments which were covered by amendment.

(iv) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract exceeds the

costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates – Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the company financial statements.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023**(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107. The company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the

initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The company is currently assessing the impact of the amendments.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

3 (i) Property, plant and equipment (PPE)

	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Leashold Improvement	Total
Gross Block						
As at April 1, 2021	2.26	1.02	95.65	36.33	-	135.26
Additions	-	-	35.61	19.48	-	55.10
Disposals	-	-	-	22.67	-	22.67
As at March 31, 2022*	2.26	1.02	131.26	33.14	-	167.68
Add: adjustments on account of merger (refer note 37)	9.57	72.47	174.55	65.79	392.01	714.39
As at April 1, 2022 (post merger effect)	11.83	73.49	305.81	98.93	392.01	882.07
Additions	23.35	63.54	42.39	48.77	200.91	378.96
Disposals	6.08	67.20	-	38.07	383.66	495.01
As at March 31, 2023	29.10	69.83	348.20	109.63	209.26	766.02
						-
Accumulated Depreciation						-
As at April 1, 2021	1.63	0.28	23.90	26.41	-	52.22
Additions	0.31	0.10	13.97	7.70	-	22.08
Disposals	-	-	-	21.52	-	21.53
As at March 31, 2022*	1.93	0.38	37.87	12.59	-	52.76
Add: adjustments on account of merger (refer note 37)	6.56	20.84	41.50	39.54	96.51	204.95
As at April 1, 2022 (post merger effect)	8.49	21.22	79.37	52.13	96.51	257.71
Additions	3.84	10.07	37.53	24.65	39.84	115.94
Disposals	4.22	25.29	-	24.02	120.49	174.03
As at March 31, 2023	8.11	6.00	116.90	52.76	15.86	199.62
Net carrying amount						-
As at March 31, 2023	20.99	63.83	231.30	56.88	193.40	566.40
As at March 31, 2022*	0.33	0.64	93.39	20.56	-	114.92

Refer note 14 for charge created against property, plant and equipment.

* also refer note 37

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

3 (ii) Investment properties

	Investment Property
Gross Block	
As at April 1, 2021	7,494.95
Additions	124.15
Disposals/capitalised during the year	-
As at March 31, 2022*	7,619.10
Add: adjustments on account of merger (refer note 37)	406.37
As at April 1, 2022 (post merger effect)	8,025.47
Additions	119.97
Disposals/capitalised during the year	-
As at March 31, 2023	7,332.70
Accumulated Depreciation	
As at April 1, 2021	48.01
Additions	119.63
Disposals	-
As at March 31, 2022*	167.64
Additions	123.12
Disposals	-
As at March 31, 2023	290.76
Net carrying amount	
As at March 31, 2023	7,041.94
As at March 31, 2022*	7,451.46

Notes:

(i) Contractual obligations

Refer note 30 for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Amount recognised in profit and loss for investment properties

	(Rs. In Lakhs)	
	March 31, 2023	March 31, 2022
Rental income	717.73	353.83
Less: Direct operating expenses generating rental income	62.45	328.24
Profit from leasing of investment properties	655.28	25.59
Less: depreciation expense	127.51	123.70
Profit/(loss) from leasing of investment properties after depreciation	527.77	(98.11)

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(iii) Fair value

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by the company internally, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 15% on every 3 years, vacancy rate of 3% and discount rate of 12.00%.

Reconciliation of fair value:	(Rs. In Lakhs)
Opening balance as at April 1, 2021	Rs.8,500 to 10,000 Lakhs
Increase of Fair value	-
Decline in fair value	-
Closing balance as at March 31, 2022*	Rs.8,500 to 10,000 Lakhs
Increase of Fair value	-
Decline in fair value	-
Closing balance as at March 31, 2023	Rs.8,500 to 10,000 Lakhs

Valuation models applied for valuation:

Discounted cash flow method - net present value is determined based on projected cash flows discounted at an appropriate rate

* also refer note 37

4 (i) Other Intangible assets

		(Rs. In Lakhs)
Particulars	Computer software	Total
Gross Block		
As at April 1, 2021	17.43	17.43
Additions	0.42	0.42
Disposals	-	-
As at March 31, 2022*	17.85	17.85
Additions	337.07	337.07
Disposals	-	-
As at March 31, 2023	354.91	354.91
Amortization		
As at April 1, 2021	11.65	11.65
Additions	2.75	2.75
Disposals	-	-
As at March 31, 2022*	14.40	14.40
Additions	7.49	7.49
Disposals	-	-
As at March 31, 2023	21.89	21.89
		-
Net carrying amount		
As at March 31, 2023	333.02	333.02
As at March 31, 2022*	3.45	3.45

*also refer note 37

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

4 (ii) Right of use assets

The Company has lease contracts for buildings from related parties. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning or sub leasing the leased assets.

The carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	(Rs. In Lakhs)	
	Building	Total
As at April 01, 2022	-	-
Additions	-	-
Depreciation expense	-	-
As at March 31, 2022**	-	-
Add: adjustments on account of merger (refer note 37)	2,482.66	2,482.66
As at April 1, 2022 (post merger effect)	2,482.66	2,482.66
Additions	1,153.42	1,153.42
Deletion*	(2,050.96)	(2,050.96)
Depreciation expense	(267.57)	(267.57)
As at March 31, 2023	1,317.55	1,317.55

*During the year, the Company has sub-leased its premises and has assessed that this sub-lease fulfills the criteria of a finance lease as per Ind AS 116. Consequently, the Company has recognised lease receivables from sub-lease in its books and has de-recognised the leasehold improvements as well as right of use asset related to the original lease. Consequently, an amount of Rs. 135.97 Lakhs has been recognised as profit on de-recognition of right of use assets under the head 'Other income'.

The carrying amounts of lease liabilities and the movement during the year:

Particulars	(Rs. in Lakhs)	
	Building	Total
As at April 01, 2021	-	-
Additions	-	-
Accretion of interest	-	-
Payments	-	-
As at March 31, 2022**	-	-
Add: adjustments on account of merger (refer note 37)	2,838.53	2,838.53
As at April 1, 2022 (post merger effect)	2,838.53	2,838.53
Additions	1,074.17	1,074.17
Accretion of interest	377.56	377.56
Payments	(565.09)	(565.09)
As at March 31, 2023	3,725.17	3,725.17

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

Classification of lease liabilities into Current and Non-Current:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022**
Current lease liabilities	236.66	-
Non-current lease liabilities	3,488.51	-
Total	3,725.17	-

The details regarding the maturity analysis of lease liabilities as at March 31, 2023 and March 31, 2022** on an undiscounted basis:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022**
Within one year	541.06	-
After one year but not more than five years	2,380.33	-
More than five years	1,837.03	-
Total	4,758.42	-

Considering the lease term of the leases, the effective interest rate for lease liabilities is 11%.

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022**
Depreciation expense of right-of-use assets	267.57	-
Interest expense on lease liabilities	377.56	-
Rent expenses	13.12	-
Total amount recognised in profit or loss	658.25	-

** also refer note 37

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

5. Non Current financial assets

Investment

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022 #
Investment in equity instrument (value at cost)		
Investments in subsidiaries		
Unquoted equity shares		
(a) Max Towers Private Limited		
6,50,60,000 Equity shares of Rs. 10 each fully paid up (March 31, 2022 - 6,50,60,000 Equity Shares)	6,506.00	6,506.00
(b) Max Square Limited		
5,89,51,600 Equity shares of Rs. 10 each fully paid up (March 31, 2022 - 3,57,10,000 Equity shares)	5,895.16	3,571.00
(c) Pharmax Corporation Limited		
(4,71,22,747 Equity shares of Rs. 10 each fully paid up (March 31, 2022 - 4,71,22,747 Equity shares)	6,073.05	6,073.05
(d) Max Asset Services Limited		
2,050,000 (March 31, 2022 - Nil) Equity shares of Rs. 10 each fully paid up	205.00	-
(e) Max I Limited		
50,000 (March 31, 2022 - Nil) Equity shares of Rs. 10 each fully paid up	5.00	-
(f) Max Estates 128 Private Limited		
29,25,15,000 (March 31, 2022 - Nil) Equity shares of Rs. 10 each fully paid up	29,251.50	-
(g) Acreage Builders Private Limited		
29,49,33,900 (March 31, 2022 - Nil) Equity shares of Rs. 10 each fully paid up	29,493.39	-
(h) Max Estates Gurgaon Limited		
100,000 (March 31, 2022 - Nil) Equity shares of Rs. 10 each fully paid up	10.00	-
Cumulative Convertible Preference Shares		
(a) Pharmax Corporation Limited		
(3,00,000 10% Cumulative Convertible Preference shares of Rs. 100 each fully paid up (March 31, 2022- 3,00,000)	3,900.00	3,900.00
Unquoted Compulsory Convertible Debentures		
(a) Max Towers Private Limited		
6,972 Debentures of Rs. 1,00,000 each fully paid up (March 31, 2022- 26,020 Debentures)	6,972.58	26,020
(b) Max Square Limited		
5,32,50,000 Debentures of Rs. 10 each fully paid up (March 31, 2022- 3,57,10,000 Debentures)	5,325.84	3,571.00
Investment in NCD Equity portion of Max Towers Private Limited	1,370.18	-
Max Asset Services Limited		

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
2,214 (March 31, 2022 - Nil) Zero Coupon Compulsory Convertible Debentures of Rs. 100,000 each fully paid up##	2,214.00	-
Max I Limited		
Equity portion of 51 (March 31, 2022 - Nil) Zero Coupon Non Convertible Debentures of Rs. 100,000 each fully paid up (net of deferred tax)	2,106.96	-
c) Additional investments on account of Employee Stock Option and guarantee given on behalf of subsidiary		
(i) Max Towers Private Limited (formerly known as Wise Zone Builders Private Limited)	388.70	47.75
(ii) Max Square Limited (formerly known as Northern Propmart Solutions Limited)	283.88	57.87
(iii) Equity portion of interest-free loan to Pharmax Corporation Limited (net of deferred tax)	9.19	-
(iv) Additional investment in Max Asset Services Limited	13.02	-
(v) Additional investment in MEL 128	57.82	-
(vi) Pharmax Corporation Limited	427.46	257.20
	100,508.72	50,003.88
Aggregate book value of unquoted investments	100,508.72	50,003.88
Aggregate book value of at cost	100,508.72	50,003.88

2,214 (March 31, 2022 - 2,214) Zero coupon compulsory convertible debentures remain outstanding 60 months from the date of their issue and allotment shall be compulsory converted into 22,140,000 equity shares.

* Additional investments include guarantee given by the Company on behalf of its subsidiaries Max Towers Private Limited -loan of Rs. 24,603.34 Lakhs (March 31, 2022: Rs. 8,213.07 Lakhs) (Sanctioned limit as at March 31, 2023 Rs. 24,900.00 Lakhs, March 31, 2022: Rs. 11,700 Lakhs) from HDFC Bank Limited and ICICI bank respectively, Pharmax Corporation Limited -loan of Rs. 4,016.20 Lakhs (March 31, 2022: Rs. 792.57 Lakhs) (Sanctioned limit as at March 31, 2023 and March 31, 2022: Rs.6,500.00 Lakhs and Nil respectively) from IDFC First Bank Limited, Max Square Limited -loan of Rs. 21,998.13 Lakhs (March 31, 2022: Rs. 12,855.95.00 Lakhs) (Sanctioned Limit as at March 31, 2023 and March 31, 2022- Rs. 24,000.00 Lakhs from Axis Bank) and Max 128 Limited -loan of Rs. 14,839.00 Lakhs (March 31, 2022: Nil) (Sanctioned Limit as at March 31, 2023 Rs. 15,000.00 Lakhs and March 31, 2022: Nil) from Aditya Birla Finance Bank respectively. Also refer Note 30.

also refer note 37

6. Other bank balances

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
Deposits with remaining maturity for more than 12 months	335.35	239.37
	335.35	239.37

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

Non Current financial assets

7. Other financial assets

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 #
Security deposits	171.93	29.90
Rent equalisation reserve	11.26	134.57
Lease receivable (refer note 4)	2,384.75	-
Interest accrued on CCD's	2,014.64	1,328.07
	4,582.58	1,492.54

8 Non-current tax assets

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 #
Tax deducted at source recoverable	771.72	350.14
	771.72	350.14

9 Other non current assets

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 #
Deferred guarantee fee	24.37	52.86
Capital advances	-	550.55
	24.37	603.41

10 Inventories

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 #
Work-in-process	186.75	186.75
Construction materials	8.35	19.66
Finished goods	-	1,138.84
	195.10	1,345.25

11. Current financial assets

(i) Trade receivables

Unsecured:

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 #
Okhla		
Unsecured, considered good *	394.02	162.94
	394.02	162.94

* includes Rs. 98.41 Lakhs (March 31, 2022: Rs. 150.14 Lakhs) due from related parties

Trade receivables are non-interest bearing and have average credit period of 60 days. No trade or other

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

receivable are due from directors or others officers of the Company either severally or jointly with any other person. The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. (Refer note 38(b))

Ageing of trade receivable as on 31 March 2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good						
As on March 31, 2023	365.70	12.00	3.30	13.02	-	394.02
As on March 31, 2022 #	146.64	3.28	13.02	-	-	162.94

(ii) Other investment

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 #
Quoted mutual funds (valued at fair value through profit and loss)		
Axis Liquid Fund - Direct - Growth - Face value - Rs. 10	1,501.96	-
Units - 60,057, NAV - 2,500.89 (March 31, 2022 - Nil)		-
Aditya Birla Sun Life Liquid Fund - Direct - Growth - Face value - Rs. 10	1,502.25	-
Units - 4,13,748.56, NAV - 363.08 (March 31, 2022 - Nil)		-
SBI Liquid Fund - Direct - Growth- Face value - Rs. 10	1,501.95	-
Units - 42,629.04, NAV - 3,523.30 (March 31, 2022: Nil)		-
UTI Liquid Cash Plan - Direct - Growth- Face value - Rs. 10	1,502.17	-
Units: 40,613.46, NAV - 3,689.41 (March 31, 2022 - Nil)		-
DSP Liquid Fund - Direct - Growth- Face value - Rs. 10	2,361.16	-
Units: 59,205.73, NAV - 3213.09 (March 31, 2022: Nil)		-
Tata Liquid Fund- Face value - Rs. 10	2,045.29	-
Units - 57,590.82 , NAV - 3551.41 (March 31, 2022 - Nil)		-
	10,414.79	-
Aggregate book value of quoted Investment	10,414.79	-
Market value of quoted Investment	10,414.79	-

Mutual fund units were lien marked against letter of credit facility availed in Max Towers Private Limited of Rs.744 Lakhs.

(iii) Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 #
Balances with banks:		
On current accounts	151.91	55.16
Cash on hand	3.70	0.89
	155.61	56.05

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(iv) Bank balances other than (iii) above

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
Deposits with remaining maturity for more than 3 months but less than 12 months	1,389.79	3,304.51
	1,389.79	3,304.51

(v) Loans

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
Loans to related parties (refer note 38b)**	17,375.14	3,089.57
	17,375.14	3,089.57

Loans to related parties are repayable on demand and carries interest ranging from Nil to 9.25% (March 31, 2022: Nil).

(vi) Other financial assets

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
Rent equalisation reserve	94.49	70.52
Interest accrued on deposits and others**	438.50	128.86
Security deposit	2.02	2.03
Lease receivable (refer note 4 (ii))	69.80	-
	604.81	201.41

**During the current financial year ended March 31, 2023, based on the recoverability assessment, the Company has reversed the provision of Rs. 1,062 lakhs created in respect of loan given to its subsidiary Max Asset Services Limited (MASL), which has been recognised as Other Income. The Company has also recognised the cumulative interest income of Rs. 356.34 lakhs in current financial year, which has been recognised under the head Revenue from operations.

12. Other current assets

(Unsecured, considered good)

Advances:

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
- to related party	447.75	36.37
- to others	29.62	14.33
Deferred guarantee fee	-	4.12
Prepaid expenses	64.45	95.67
Balance with statutory authorities	330.26	183.21
	872.09	333.69
# also refer note 37		

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

13. Share capital and other equity

(i) Equity share capital

		(Rs. In Lakhs)	
Particular		As at March 31, 2023	As at March 31, 2022 #
a) Authorized**			
150,000,000 (March 31, 2022 - 150,000,000) equity shares of Rs.10/- each		15,000.00	7,800.00
		15,000.00	7,800.00
Issued, subscribed and fully paid-up*			
Zero equity shares of Rs.10/- each fully paid up (March 31, 2022 - 7,79,10,000 equity shares of Rs.10/- each)		-	7,791.00
Total issued, subscribed and fully paid-up share capital		-	7,791.00

*Subsequent to the year end and upon the coming into effect of the Scheme of amalgamation, and in consideration of the transfer, 1 (one) equity shares of the face value of INR 10 each fully paid-up of the Company are required to be issued against every 1 (one) equity shares of INR 10 each fully paid-up held by the shareholders of Max Ventures and Industries Limited. Consequent to this, the Company shall issue 146,946,000 equity shares of INR 10 each fully paid-up for 146,946,000 equity shares of INR 10 each fully paid-up of Max Ventures and Industries Limited.

These shares have been disclosed as 'Share capital pending issuance' as at March 31, 2023 and as at April 01, 2022.

**As an integral part of the scheme, and, upon the coming into effect of the scheme, the authorized share capital of the Company shall automatically stand increased, without any further act, instrument or deed on the part of the Company, such that upon the coming into effect of this scheme, the authorized share capital of the Company shall be INR 1,500,000,000/- divided into 150,000,000 equity shares of INR 10 each. Consequently, Clause V of the Memorandum of Association of the Company shall, upon the coming into effect of this scheme and without any further act or deed, be and stand altered, modified and substituted pursuant to section 13, 61 and 230 and 232 and other applicable provisions of the Act, as the case may be. Also refer note 37.

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2023		March 31, 2022 #	
	No. of shares	(Rs. In Lakhs)	No. of shares	(Rs. In Lakhs)
At the beginning of the year	77,910,000	7,791.00	77,910,000	7,791.00
Add: Shares issued during the year	-	-	-	-
Less: adjustment in accordance with merger (refer note 37)	(77,910,000)	(7,791.00)	-	-
Outstanding at the end of the year	-	-	77,910,000	7,791.00

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if any, proposed by the Board

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2023		March 31, 2022 #	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Ventures & Industries Limited	-	-	77,909,994	99.9999%

e) Details of shares held by holding company

Name of the Shareholder	March 31, 2023		March 31, 2022 #	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Ventures & Industries Limited	-	-	77,909,994	99.9999%

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date - NIL

g) Shareholding of promoters

Shares held by promoters at the end of the year

As at	Promoter Name	No. of shares	% of total shares	% Change during the year
March 31, 2023	Max Ventures & Industries Limited	-	-	100%
March 31, 2022 #	Max Ventures & Industries Limited	77,909,994	99.9999%	0%

also refer note 37

(ii) Other equity

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022 #
Capital reserve (refer note a below)	13,042.52	-
Securities premium account (refer note b below)	50,095.91	-
Employee stock options outstanding (refer note c below)	229.11	65.64
Compulsorily Convertible Debentures (CCD) (refer note d below)	-	57,164.00
Equity component on guarantee (refer note e below)	-	157.43
Retained earnings (refer note f below)	45,289.15	(4,580.80)
Other comprehensive income (refer note g below)	(5.85)	(5.86)
	108,650.83	52,800.40

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
Notes:		
a) Capital reserve		
Balance as at beginning of the year/year	-	-
Add: adjustments on account of merger (refer note 37)	13,042.52	-
As at April 1, 2022 (post merger effect)	13,042.52	
At the end of the year	13,042.52	-
b) Securities premium account		
At the beginning of the year	-	-
Add: adjustments on account of merger (refer note 37)	50,086.75	-
As at April 1, 2022 (post merger effect)	50,086.75	
Add: premium on issue of employee stock options	9.16	-
At the end of the year	50,095.91	-
c) Employee stock options outstanding		
At the beginning of the year	65.64	25.57
Add: adjustments on account of merger (refer note 37)	94.24	-
As at April 1, 2022 (post merger effect)	159.88	-
Add: expense recognized during the year	98.06	40.07
Less: expiry of share option under ESOP scheme	(28.83)	-
At the end of the year	229.11	65.64
d) Compulsorily Convertible Debentures (CCD)		
At the beginning of the year	57,164.00	57,164.00
Less: adjustment in accordance with merger (refer note 37)	(57,164.00)	-
As at April 1, 2022 (post merger effect)	-	
At the end of the year	-	57,164.00
e) Equity component on guarantee		
At the beginning of the year	157.43	70.92
Less: adjustment in accordance with merger (refer note 37)	(197.88)	-
As at April 1, 2022 (post merger effect)	(40.45)	
Add: additions on account equity created on guarantee fees & ESOP	40.45	-
Add: Tax impact on equity portion of interest free loan	-	86.51
At the end of the year	-	157.43
f) Retained earnings		
At the beginning of the year	(4,580.80)	(5,107.26)
Add: adjustments on account of merger (refer note 37)	46,560.18	-
As at April 1, 2022 (post merger effect)	41,979.38	-
Profit/(Loss) for the year	3,275.46	526.46
Equity portion of Compulsory Convertible Debentures (CCD)	5.48	-
Expiry of share options under Employee Stock Option Plans (ESOP) scheme	28.83	-
At the end of the year	45,289.15	(4,580.80)

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
g) Other comprehensive income		
At the beginning of the year	(5.86)	(9.79)
Add: adjustments on account of merger (refer note 37)	-	-
Re-measurement of post employment benefit obligation (net of tax) (item of OCI)	0.01	3.93
At the end of the year	(5.85)	(5.86)

Nature and purpose of reserves

a) Capital reserve

The Company recognises profit or loss on purchase, sale issue or cancellation of the Company's own equity instruments to Capital Reserve.

b) Securities premium

Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with provisions of the Companies Act, 2013.

c) Employee stock options outstanding

The employee stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option plan.

d) Retained earnings

The profits of the Company available for distribution as dividend.

e) Other Comprehensive Income

Loss from remeasurement on defined benefit plans.

also refer note 37

14 (i) Borrowings

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
Non-current borrowings		
Term loans (secured)		
From banks	10,218.54	3,793.64
Vehicle loans from Bank (secured)	47.80	31.34
	10,266.34	3,824.98
Less: Amount disclosed under "Short term borrowings" [refer note 16(i)]	534.50	163.10
	9,731.84	3,661.88
Aggregate Secured loans	10,266.34	3,824.98

Vehicle loan :-

Vehicle loans amounting to Rs.47.80 Lakhs (March 31,2022 - Rs. 31.34 Lakhs) are secured by way of hypothecation of respective vehicles. The loans are repayable in 1-3 years. Rate of interest is 7.60% to 9.00%.

Term Loan from Banks :-

- The Company has taken secured term loan facility for 4,500 Lakhs loan from ICICI Bank Limited. Out of this facility the company has drawn 3,905 Lakhs till March 31, 2023. Max Towers Private Limited -loan

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

of Rs. 24603.34 Lakhs (March 31, 2022: Rs. 8,213.07 Lakhs) (Sanctioned limit as at March 31, 2023 Rs. 24900.00 Lakhs) from HDFC Bank Limited, Pharmax Corporation Limited -loan of Rs. 4,016.20 Lakhs (March 31, 2022: Rs. 792.57) (Sanctioned limit as at March 31, 2023 and March 31, 2022: Rs.6,500.00 Lakhs and Nil respectively) from IDFC First Bank Limited, Max Square Limited -loan of Rs. 21,998.13 Lakhs (March 31, 2022: Rs. 12,855.95.00) (Sanctioned Limit as at March 31, 2023 and March 31, 2022- Rs. 24,000.00 Lakhs from Axis Bank) and Max 128 Limited -loan of Rs. 14,839.00 Lakhs (March 31, 2022:Nil) (Sanctioned Limit as at March 31, 2023 Rs. 15,000.00 Lakhs from Aditya Birla Finance Bank respectively. The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:

- Exclusive charge by way of equitable mortgage over the Project being developed by the Borrower on the Property;
- Exclusive charge by way of hypothecation on the Scheduled Receivables of the Project and all insurance proceeds, both present and future;
- Exclusive charge by way of hypothecation on the Escrow Accounts of the Project and the DSR Account and all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);
- Post creation of security, the Project shall provide a security cover of 1.50 times during the entire tenure of the Facility on the outstanding loan amount of facility;
- Bank guarantee of Rs 5,000 Lakhs (March 31, 2022: Rs. 5,000 Lakhs).

Repayment terms:

The repayment of principal amount of facility need to be made in 108 instalments commencing from 1 month from the first drawdown date

also refer note 37

		(Rs. In Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022 #	
(ii) Lease liabilities			
Lease liability (refer note 4(ii))	3,488.51	-	
	3,488.51	-	
(iii) Other non current financial liabilities			
Security Deposit received	990.57	762.02	
Deferred Guarantee Income	450.18	22.32	
Deferred Finance Income (Security deposit)	-	67.99	
	1,440.75	852.34	

15. Long term provision

		(Rs. In Lakhs)	
Particulars	As at March 31, 2023	As at March 31, 2022 #	
Provision for employee benefits			
Provision for gratuity (refer note 31)	119.21	56.82	
	119.21	56.82	

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

16. Current financial liabilities

		(Rs. In Lakhs)	
Particulars		As at March 31, 2023	As at March 31, 2022 #
(i)	Borrowings		
	Loan from related party (Unsecured)	6,536.72	2,667.00
	Current maturity of long term borrowings (refer note 14)	534.50	163.10
		7,071.22	2,830.10
(ii)	Lease liabilities		
	Lease liability (refer note 4(ii))	236.66	-
		236.66	-
(iii)	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises*	-	4.63
	Total outstanding dues of creditors other than micro enterprises and small enterprises	977.22	307.96
		977.22	312.59

Trade Payables ageing schedule as on 31st March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	954.66	22.56	-	-	977.22
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-	-

Trade Payables ageing schedule as on 31st March 2022

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4.63	-	-	-	4.63
(ii) Others	-	296.09	11.87	-	-	307.96
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-	-

(iv) Other current financial liabilities

		(Rs. In Lakhs)	
Particulars		As at March 31, 2023	As at March 31, 2022 #
Interest accrued but not due on borrowings		50.23	13.34
Security deposits		52.67	74.06
Deferred Guarantee Income		134.15	17.54
Deferred Finance Income (Security deposit)		28.85	2.72
		265.90	107.66

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

17. Other current liabilities

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022 #
Statutory dues	184.35	89.48
Others	7.58	-
Advance from Customers	6.38	254.08
	198.31	343.56

18. Provisions

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022 #
Provision for employee benefits		
Provision for gratuity (refer note 31(i))	1.11	0.83
Provision for leave encashment (refer note 31(ii))	196.16	81.92
	197.27	82.75

also refer note 37

19. Revenue from operations

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
Revenue from contracts with customers		
- Sale of constructed properties	1,852.82	2,857.10
- Rental income	717.73	358.48
- Development Management fees/ Others	485.51	685.63
- Income from shared services	1,355.75	-
	4,411.81	3,901.22
Other operating revenues		
Income on loans to subsidiary companies {also refer note 11(vi)}	517.42	-
	517.42	-
Total revenue from operations	4,929.23	3,901.22

Performance obligation

The performance obligation is satisfied upon completion of the services/sale of property.

Refer note 11 for contract balances (trade receivables)

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

20. Other income

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
Interest income		
- on security deposits	39.21	-
- on fixed deposits	470.22	227.21
- on Compulsory convertible debentures (CCD's)	987.94	714.20
- on Non convertible debentures (NCD's)	583.77	-
- on unwinding of loan	312.70	-
- on others	149.06	-
Profit on sale of mutual fund	90.67	-
Guarantee fee	82.50	14.72
Liability no longer required written back	-	30.57
Profit on sale of Investment	944.14	14.69
Miscellaneous income	84.00	45.10
Profit on derecognition of Right-of-use assets	135.97	-
Fair value gain on financial instruments at fair value through profit or loss	13.78	-
Provision for doubtful advances written back {also refer note 11(vi)}	1,062.00	-
	4,955.96	1,046.49

21 Cost of material consumed, construction & other related project cost

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
Inventories at beginning of year	19.66	40.73
Add: adjustment on account of merger (refer note 37)	13.84	
Add: Purchases	-	-
Construction materials	-	-
Civil construction work	(32.37)	(21.07)
	1.13	19.66
Less: inventory at the end of year	1.13	19.66
Cost of material consumed, construction & other related project cost	-	-
Decrease in inventories of work-in-progress and finished goods		
Inventories at end of year		
Finished Goods	-	1,138.84
Work-in-process	186.75	186.75
	186.75	1,325.59
Inventories at beginning of the year		
Finished Goods	1,138.84	2,835.54
Work-in-process	186.75	341.00
Total	1,325.59	3,176.54
Decrease in inventories of work-in-progress and finished goods	1,138.84	1,850.95

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

22. Employee benefits expense

		(Rs. In Lakhs)
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
Salaries, wages and bonus	1,468.09	497.39
Contribution to provident and other funds	83.31	33.91
Employee stock option scheme (refer note 33)	100.60	39.57
Gratuity expense (refer note 31 (i))	36.93	20.48
Staff welfare expenses	61.80	7.39
	1,750.73	598.73

23. Finance costs

		(Rs. In Lakhs)
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
Interest on borrowings	721.42	682.60
Interest on lease (refer note 4(ii))	377.56	-
Bank charges	33.81	43.28
	1,132.79	725.88

24. Depreciation and amortization expense

		(Rs. In Lakhs)
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
Depreciation on Investment property & property, plant and equipment (refer note 3)	239.05	141.72
Depreciation of right-of-use assets (refer note 4(ii))	267.57	-
Amortization of intangible assets (refer note 4(i))	7.49	2.75
	514.11	144.47

25. Other expenses

		(Rs. In Lakhs)
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
Rent	14.73	0.05
Insurance	41.75	20.45
Rates and taxes	43.79	79.45
Repairs and maintenance	217.64	158.84
Printing and stationery	3.76	0.51
Travelling and conveyance	131.05	18.57
Communication	14.47	2.56
Legal and professional	1,095.10	421.38
Net loss on sale/disposal of fixed assets	-	0.42
Brokerage Expenses	66.22	-
Directors' sitting fees	63.00	-
Membership & Subscription	69.45	24.52
Marketing Expenses	74.22	252.50
Business Promotion	-	36.82
Corporate Social Responsibility (CSR) expenditure	19.79	-
Facility Management Charges	9.03	64.94
Audit fee*	27.89	1.25
Miscellaneous expenses	129.77	18.96
	2,021.66	1,101.22

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

* Payment to auditor

		(Rs. In Lakhs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
(a) As auditor:			
	Audit fee	27.89	0.75
	Other services (Limited review & certification fees)	-	0.50
		27.89	1.25
(b) Details of CSR expenditure*			
	Gross amount required to be spent by the Company during the year	19.79	-
	Amount spent during the year		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	19.79	-
c) Details related to spent / unspent obligations:			
	i) Contribution to public trust	-	-
	ii) Contribution to charitable trust	-	-
	iii) Unspent amount in relation to:		
	- Ongoing project	-	-
	- Other than ongoing project	19.79	-
d) Note for other than ongoing project:			
	In case of Section 135(5) (Other than ongoing project)		
	Opening balance		
	With Company	-	-
	In separate CSR unspent account	-	-
	Amount deposited in specified fund of Schedule VII within 6 months	-	-
	Amount required to be spent during the year	19.79	-
	Amount spent during the year		
	From Company's bank A/c	19.79	-
	From separate CSR unspent a/c	-	-
	Closing balance		
	With Company	-	-
	In separate CSR unspent account	-	-
There are no ongoing projects for the year ended March 31, 2023 and March 31, 2022.			

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

		(Rs. In Lakhs)
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 #
(a) Statement of profit and loss :		
Current income tax :		
Current tax	2,050.58	-
Adjustment of current tax related to earlier years	-	-
Sub total (a)	2,050.58	-
Deferred tax :		
Relating to origination and reversal of temporary differences	(1,998.98)	-
Adjustment of deferred tax related to earlier years	-	-
Sub total (b)	(1,998.98)	-
Income tax expense charged in the statement of profit and loss (a+b)	51.59	-
(b) OCI section :		
Deferred tax relating to re-measurement gains on defined benefit plans	-	-
Income tax charged in other comprehensive income	-	-
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:		
Accounting profit before tax	3,327.06	-
Accounting profit before income tax	3,327.06	-
At India's statutory income tax rate of 25.17 % (March 31, 2022: 25.17 %)	837.42	-
Non-Taxable income for tax purposes:		
Guarantee fees	(20.76)	-
Non taxable income for tax purpose	(950.72)	-
Non-deductible expenses for tax purposes:		
Non deductible tax expense	30.30	-
Items taxed at different rate	155.35	-
At the effective income tax rate	51.59	-
Income tax expense reported in the statement of profit and loss	51.59	-
Total tax expense	51.59	-
Deferred tax relates to the following:		
Deferred tax liabilities		
Accelerated depreciation for tax purposes	-	-
Gross deferred tax liabilities (a)	-	-
Deferred tax assets		
Effect of expenditure debited to the statement of profit and loss in the current year/earlier years but allowed for tax purposes in following years	205.07	86.51
Gross deferred tax assets (b)	205.07	86.51
Deferred tax assets (net) (a-b)	(205.07)	(86.51)

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(Rs. In Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 #
Reconciliation of deferred tax liabilities (net):	205.07	86.51
Opening balance as of 1st April	(86.51)	-
Add: adjustments on account of merger (refer note 37)	1,793.45	-
Tax expense during the period recognised in the statement of profit or loss	(1,998.98)	-
Adjustment of deferred tax related to earlier years	0.46	-
Others	86.51	(86.51)
Closing balance	(205.07)	(86.51)

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

also refer note 37

27 Other comprehensive income

(Rs. In Lakhs)		
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2022 #
Re-measurement losses on defined benefit plans	0.02	3.93
Income tax effect	(0.01)	-
	0.01	3.93

28 Earning Per Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 #
Basic EPS		
Profit after tax (Rs. in Lakhs)	3,275.45	526.46
Less: dividends on convertible preference shares & tax thereon		
Net profit for calculation of basic EPS	3,275.45	526.46
Weighted average number of equity shares outstanding during the year (Nos.)*	147,060,581	77,910,000
Basic earnings per share (Rs.)	2.23	0.67
Dilutive EPS		
Profit after tax (Rs. in Lakhs)	3,275.45	526.46
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos.)	147,796,024	447,550,000
Diluted earnings per share (Rs.)	2.22	0.12

also refer note 37

*Shares pending issuance have been included in the computation of Basic Earning per share as per guidance given in Ind AS 33 'Earnings per share'

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

29 Other notes to accounts

Investment in subsidiaries

(a) These financial statement are separate financial statements prepared in accordance with Ind AS-27" Separate Financial Statements".

(b) The Company's investments in subsidiaries are as under:

Name of the Subsidiary	Country of incorporation	Portion of ownership interest as at March 31, 2023	Portion of ownership interest as at March 31, 2022 (also refer note 37)	Method used to account for the investment
Max Towers Private Limited	India	100%	100%	Refer Note 5
Max Square Limited	India	51%	51%	Refer Note 5
Pharmax Corporation Limited	India	100%	85%	Refer Note 5
Max Asset Services Limited	India	100%	0%	Refer Note 5
Max Estates 128 Private Limited	India	100%	0%	Refer Note 5
Max Estates Gurgaon Limited	India	100%	0%	Refer Note 5
Acreage Builders Private Limited	India	100%	0%	Refer Note 5
Max I. Limited	India	100%	0%	Refer Note 5

30 Commitments and contingencies

i) Capital commitments

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 (also refer note 37)
Estimated amount of contracts remaining to be executed on capital account and not accounted for	34.94	6.82
Less: Capital Advances	-	0.98
Net Commitment	34.94	5.84

ii) Contingent liabilities

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 (also refer note 37)
Bank Guarantee	5,000.00	5,000.00
Uttarakhand VAT case	21.24	21.24

iii) Financial guarantee

(Rs. In Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 (also refer note 37)
Guarantees to banks against credit facilities extended to group companies	65,456.67	21,861.52

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

Guarantee given by the Company on behalf of its subsidiary and step down subsidiaries, Max Towers Private Limited -loan of Rs. 24,603.34 Lakhs (March 31, 2022: Rs. 8,213.07 Lakhs) (Sanctioned limit as at March 31, 2023 Rs. 24,900.00 Lakhs) from HDFC Bank Limited, Pharmax Corporation Limited -loan of Rs. 4,016.20 Lakhs (March 31, 2022: Rs. 792.57 Lakhs) (Sanctioned limit as at March 31, 2023, and March 31, 2022: Rs.6,500.00 Lakhs and Nil respectively) from IDFC First Bank Limited, Max Square Limited - loan of Rs. 21,998.13 Lakhs (March 31, 2022: Rs. 12,855.95.00) (Sanctioned Limit as at March 31, 2023 and March 31, 2022- Rs. 24,000.00 Lakhs from Axis Bank) and Max 128 Limited -loan of Rs. 14,839.00 Lakhs (March 31, 2022: Nil) (Sanctioned Limit as at March 31, 2023 Rs. 15,000.00 Lakhs, March 31, 2022: Nil from Aditya Birla Finance Bank respectively.

31 (i) Gratuity

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Description of Risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

- Salary Increases**- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount Rate** : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability** – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 #
a) Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at the beginning of the year	57.65	43.09
Add: adjustments on account of merger (refer note 37)	40.55	-
As at April 1, 2022 (post merger effect)	98.20	
Interest expense	7.13	2.92
Current service cost	29.80	17.56
Benefit paid	(21.59)	(1.99)
Acquisition adjustment	-	-
Remeasurement of (Gain)/loss in other comprehensive income		

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
Actuarial changes arising from changes in demographic assumptions	6.98	-
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in experience adjustments	(0.01)	(3.93)
Defined benefit obligation at year end	120.50	57.65
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Remeasurement of (Gain)/loss in other comprehensive income	-	-
Fair value of plan assets at year end	-	-
c) Net defined benefit asset/ (liability) recognized in the balance sheet		
Fair value of plan assets		
Present value of defined benefit obligation	120.50	57.65
Amount recognized in balance sheet- liability	120.50	57.65
d) Net defined benefit expense (recognized in the statement of profit and loss for the year)		
Current service cost	29.80	17.56
Interest cost on benefit obligation	7.13	2.92
Net defined benefit expense debited to statement of profit and loss	36.93	20.48
e) Remeasurment (gain)/loss recognised in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in experience adjustments	(0.01)	(3.93)
Recognised in other comprehensive income	(0.01)	(3.93)
f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	0%	0%
Assumption particulars		
g) Principal assumptions used in determining defined benefit obligation		
Discount rate	7.26%	7.26%
Salary escalation rate	10.00%	10.00%
Mortality Rate (% of IALM 12-14)	100.00%	100.00%

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022 #
h) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
<u>Discount rate</u>		
Increase by 0.50%	(8.53)	(4.11)
Decrease by 0.50%	9.41	4.54
<u>Salary growth rate</u>		
Increase by 0.50%	6.83	4.40
Decrease by 0.50%	(6.21)	(4.03)
<u>Attrition rate</u>		
Increase by 0.50%		
Decrease by 0.50%		
i) The average duration of the defined benefit plan obligation at the end of the reporting year is 18.91 Years (March 31, 2022 : 15.97 years)		
j) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.		
k) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.		
l) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.		

31 (ii) Leave Encashment (unfunded)

The Company recognises the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognised in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 #
Liability at the beginning of the year	81.92	78.57
Benefits paid during the year	(12.80)	(3.53)
Provided during the year	127.10	6.88
Liability at the end of the year	196.22	81.92

also refer note 37

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

32 The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.

33 Employee Stock Option Plan

Employee Stock Option Plan - 2016 ("the 2016 Plan"):

The Max Ventures and Industries Limited had constituted an Employee Stock Option Plan - 2016 which had been approved by the Board in the meeting held on 9th August 2016 and by shareholders of Max Ventures and Industries Limited in its annual general meeting held on September 27, 2016.

The details of activity under the scheme are summarized below:

Particulars	As at March 31, 2023		As at March 31, 2022 #	
	Number of options	Weighted Average exercise price (Rs.)	Number of options	Weighted Average exercise price (Rs.)
Outstanding at the start of the year	-	-	-	-
Add- Adjustment on account of merger (refer note 37)	829,156	17.83	-	-
Outstanding at the start of the year (post merger effect)	829,156	17.83	-	-
Options granted during the year	297,538	53.87	-	-
Forfeited during the year	75,740	12.90	-	-
Exercised during the year	156,978	15.84	-	-
Outstanding at the end	893,976	30.59	-	-
Exercisable at the end	88,962	13.99	-	-

For options exercised during the year, the weighted average share price at the exercise date was Rs.15.84 per share. (March 31, 2022 #: Nil)

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 and March 31, 2022 are as follows:

Date of grant	As at March 31, 2023		As at March 31, 2022 #	
	Number of options	Weighted average remaining life in years	Number of options	Weighted average remaining life in years
04-06-2020 (Grant Type III)	487,528	1.17	-	-
02-07-2021 (Grant Type IV)	96,231	2.17	-	-
02-07-2021 (Grant Type V)	12,679	2.17	-	-
25-07-2022 (Grant Type VI)	285,299	3.32	-	-
08-11-2022 (Grant Type VII)	12,239	3.61	-	-

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

The Company has constituted an Employee Stock Option Plan - 2016 which have been approved by the Board in the meeting held on 9th August 2016 and by shareholders of the Company in its annual general meeting held on September 27, 2016 based on similar terms and conditions to the relevant ESOP plan of MFSL. During the year ended March 31, 2023, 1,56,978 (March 31, 2022 # - Nil) number of stock options were exercised by the aforesaid option holders. The 2016 Plan provides for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees of the Company. Further, the Company extended the ESOP plan to directors and employees of its subsidiaries by obtaining approval of the shareholders in its annual general meeting held on September 24, 2019. The 2016 Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors.

The 2016 Plan gives an option to the employee to purchase the share at a price determined by Nomination and Remuneration committee (NRC) subject to minimum par value of shares (Rs. 10/-). The Company has valued Employee Stock Option outstanding as at year end presuming all the employees will exercise their option in favor of equity settlement based on trend.

Upon the coming into effect of the Scheme, the Transferee Company shall take necessary steps to formulate stock option schemes by adopting the MVIL ESOP Plan of the Transferor Company. All stock options under the MVIL ESOP Plan which have not been granted as of the Effective Date, shall lapse automatically without any further act, instrument or deed by the Transferor Company, the employee or the Transferee Company and without any approval or acknowledgement of any third party. In respect of the stock options granted by the Transferor Company under the MVIL ESOP Plan to the employees of the Transferor Company who are proposed to be transferred as part of this Scheme to the Transferee Company, which have been granted (whether vested or not) but have not been exercised as on the Record Date ("Eligible Employees"), the Transferee Company shall grant 1 (one) employee stock options of Transferee Company under a new employee stock option scheme created by the Transferee Company in lieu of every 1 (one) stock option (whether vested or unvested) held by such Eligible Employees under the MVIL ESOP Plan in accordance with the Amalgamation Share Entitlement Ratio mentioned in the Scheme (i.e. 1:1) and the existing stock options held by them under the MVIL ESOP Plan shall stand cancelled. The terms and conditions of the new stock option plan of the Transferee Company shall not be less favourable than those provided under the MVIL ESOP Plan.

also refer note 37

34 Provident Fund

The Company is participating in a provident fund trust "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max India Limited and its affiliates, which is managed by Max Financial Services Limited. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan as per Ind AS-19.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Company.

The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max Financial Services Limited and its affiliates based on assumptions provided below.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

The details of fund and plan asset position as at March 31, 2023 and March 31, 2022 as per the actuarial valuation of active members are as follows:

Particulars	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (also refer note 37)
Plan assets at year end at fair value	701.64	-
Present value of defined benefit obligation at period/year end	697.96	-
Surplus as per actuarial certificate	4.10	-
Shortfall recognized in balance sheet	-	-
Active members as at year end (Nos.)	8	

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

	As at March 31, 2023	As at March 31, 2022 (also refer note 37)
Discount rate	7.20%	0.00%
Yield on existing funds	8.15%	0.00%
Expected guaranteed interest rate	8.15%	0.00%

Contribution to Defined benefit Plan, recognized as expense for the year is as under:

	(in Rs. Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (also refer note 37)
Employer's Contribution towards Provident Fund (PF)	33.52	-
	33.52	-

35 Segment information

As the Company's business activity primarily falls within a single business and geographical segment, thus there are no additional disclosures to be provided under Ind AS 108 - "Operating Segment". The management considers that having investments in various subsidiaries and providing shared services to group companies constitutes single business segment, since the risk and reward from these services are not different from one another. The Company has 2 major customers contributing to 10% or more of total amount of revenue- Rs. 1,159.44 Lakhs (March 31, 2022: Rs. 1,178.40 Lakhs).

Non - current operating assets

The company has non- current operating assets within India only. Hence, separate figures for domestic as well as overseas market are not required to be furnished.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

36A. Fair Value of Financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

Category			(Rs. In Lakhs)	
	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022 #	March 31, 2023	March 31, 2022 #
1) Financial asset at amortized cost				
Non Current				
Loans	4,582.58	1,492.54	4,582.58	1,492.54
Investments	100,508.72	50,003.88	100,508.72	50,003.88
Current				
Loans	17,375.14	3,089.57	17,375.14	3,089.57
Other financial assets	604.81	201.41	604.81	201.41
Trade receivables	394.02	162.94	394.02	162.94
Cash and cash equivalents	1,545.40	3,360.57	1,545.40	3,360.57
2) Financial liabilities at amortized cost				
Non Current				
Borrowings	9,731.84	3,661.88	9,731.84	3,661.88
Current				
Borrowings	7,071.22	2,830.10	7,071.22	2,830.10
Other financial liabilities	265.90	107.66	265.90	107.66
Trade payables	977.21	312.59	977.21	312.59

Investment in equity shares of subsidiaries are measured at cost as per Ind AS 27- "Separate Financial Statements" and are not required to be disclosed here.

The management assessed that carrying value of trade receivables, cash and cash equivalents, other bank balances, loans and advances to related parties, interest receivable, trade payables, capital creditors are considered to be the same as their fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Long Term Fixed-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of non - current investment, loans taken, other financial assets and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable inputs in the model, of which the significant observable inputs is the market rate of interest of 9.5%-11%. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

B. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2023

(Rs. In Lakhs)				
Particulars	Carrying value March 31, 2023	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Investments	100,508.72	-	-	100,508.72
Current				
Loans	17,375.14	-		17,375.14
Other financial assets	604.81	604.81	-	
Trade receivables	394.02	-	-	394.02
Cash and cash equivalents	1,545.40	-	-	1,545.40

(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2022

(Rs. In Lakhs)				
Particulars	Carrying value March 31, 2022 #	Fair value		
		Level 1	Level 2	Level 3
Loans	3,089.57	-	3,089.57	-
Other financial assets	201.41	-	-	201.41
Trade receivables	162.94	-	-	162.94
Cash and cash equivalents	3,360.57	-	-	3,360.57
Investments	50,003.88	-	-	50,003.88

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2023

(Rs. In Lakhs)				
Particulars	Carrying value March 31, 2023	Fair value		
		Level 1	Level 2	Level 3
Non Current				
Borrowings	9,731.84	-	9,731.84	-
Current				
Borrowings	7,071.22	-	-	7,071.22
Other financial liabilities	265.90	-	-	265.90
Trade payables	977.21	-	-	977.21

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2022

(Rs. in Lakhs)				
Particulars	Carrying value March 31, 2022 #	Fair value		
		Level 1	Level 2	Level 3
Non Current				
Borrowings	3,661.88	-	3,661.88	-
Current				
Borrowings	2,830.10	-	-	2,830.10
Other financial liabilities	107.66	-	-	107.66
Trade payables	312.59	-	-	312.59

also refer note 37

36A Financial risk management objectives and policies

The Company's has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Corporate Finance department, evaluates financial risks in close co-operation with the various stakeholders.

The Company is exposed to capital risk, market risk, credit risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Company, duly supported by various Groups and Committees.

a) Capital risk

The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits for other stakeholders and to provide for sufficient capital expansion. The capital structure of the Company consists of debt, which includes the borrowings disclosed in notes 11 and 14, cash and cash equivalents disclosed in note 8 and equity as disclosed in the statement of financial position.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared not only for the entities but the Group as a whole and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Investment and Performance Review Committee of the Board.

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2023 and March 31, 2022# based on contractual undiscounted payments :-

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

March 31, 2022 #	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	2,830.10	3,661.88	-	6,491.98
Trade payable	312.59	-	-	312.59
Other financial liabilities	960.00	-	-	960.00
% to Total	54.77%	45.23%	0.00%	100.00%
March 31, 2023				
Interest bearing borrowings	7,071.22	9,731.84	-	16,803.06
Trade payable	977.21	-	-	977.21
Other financial liabilities	1,706.65	-	-	1,706.65
% to Total	54.77%	45.23%	0.00%	100.00%

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management Department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company provides credit to individuals on exceptional basis only. An impairment analysis is performed at each reporting date on an individual basis.

Trade receivables

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022#
Neither past due or impaired	-	-
0 to 180 days due past due date	365.70	146.64
More than 180 days due past due date	28.32	16.30
Total trade receivables	394.02	162.94

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

The Company's maximum exposure to credit risk for the components of the balance sheet at

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

March 31, 2023 and March 31, 2022# is the carrying amounts as illustrated in note 11 and the liquidity table above.

d) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31 2022. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023.

(i) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at fixed interest rate.

(Rs. in Lakhs)		
Period	Increase/decrease in interest rate	Impact on profit before tax
March 31,2023	0.50%	84.02
March 31,2022 #	0.50%	32.46

(j) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods in foreign currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company does not have any material foreign currency risk as at March 31, 2023 and March 31, 2022 #.

also refer note 37

37 Business Combination

The Composite Scheme of Amalgamation and Arrangement ('Scheme') amongst Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company') and their respective shareholders and Creditors was filed during the year under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated July 03, 2023 approved the aforesaid Scheme. As per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

with the accounting treatment prescribed in the Scheme, which is in compliance with the MCA general circular no. 09/2019 dated August 21, 2019.

Being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented in the financial statements, whichever is later.

Therefore, the comparative financial information for previous year ended March 31, 2022 has not been restated since the scheme of merger approved by the NCLT prevails over the applicable accounting requirements.

The impact of the scheme in these Ind AS financial statements is given below:

- (a) All assets, liabilities and reserves of the transferor company have been recorded in the books of account of the Company at their existing carrying amounts and in the same form.
- (b) To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the transferor Company and the Company, have been eliminated.
- (c) Upon the coming into effect of this Scheme and in consideration of the transfer, 1 (one) equity shares of the face value of INR 10 each fully paid-up of the Company are required to be issued against every 1 (one) equity shares of INR 10 each fully paid-up held by the shareholders of the transferor company. Consequent to this, the Company shall issue 146,946,000 equity shares of INR 10 each fully paid-up for 146,946,000 equity shares of INR 10 each fully paid-up of the transferor company.

These shares have been disclosed as 'Share capital pending issuance' as at March 31, 2023 and as at April 01, 2022. These shares have been issued subsequent to the year ended March 31, 2023.

- (d) The balance of assets and liabilities transferred from the transferor company as on April 01, 2022 are as follows:

Amounts in Rs. Lakhs			
Particulars	As at March 31, 2022	Inter company Elimination	As at April 01, 2022
1 Non Current Assets			
Property, Plant and Equipment	509.44		509.44
Intangible assets	0.84		0.84
Right of Use assets	2,482.66		2,482.66
Investments	82,017.31	(65,057.26)	16,960.05
Other Financial asset	99.99		99.99
Non-Current Tax assets	258.83		258.83
2 Current Assets			
Trade receivable	180.11		180.11
Investments	3,391.14		3,391.14
Cash & cash equivalents	153.65		153.65
Bank balances	37,732.62		37,732.62
Loans	3,975.96	(2,667.00)	1,308.96
Other financial asset	308.19		308.19

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

Amounts in Rs. Lakhs			
Particulars	As at March 31, 2022	Inter company Elimination	As at April 01, 2022
Other current asset	95.84		95.84
Total assets (A)	131,206.58	(67,724.26)	63,482.32
3 Non Current Liabilities			
Lease liabilities	2,705.14		2,705.14
Other financial liabilities	20.00		20.00
Long term provision	39.95		39.95
Other non current liability	106.87		106.87
Deferred tax liabilities (net)	1,793.92		1,793.92
4 Current Liabilities			
Lease liabilities	133.40		133.40
Trade payable	869.96		869.96
Other financial liability	3.36		3.36
Other current liability	265.65		265.65
Short term provision	113.35		113.35
Total Liabilities (B)	6,051.60	-	6,051.60
5 Retained Earnings and Other Equity in same form (C)			
Capital reserve	13,042.52		13,042.52
Security premium account	50,086.74		50,086.74
Employee stock options outstanding	159.88		159.88
Retained earnings	47,171.18		47,171.18
Total (C)	110,460.32	-	110,460.32
Total Liabilities and equity (B) + (C) = (D)	116,511.92	-	116,511.92
Net Assets /Liabilities (A) - (D) = (E)	14,694.66	(67,724.26)	(53,029.60)
Extinguishment of inter company liabilities/equity of the Company on account of merger			
- Share capital	-	7,791.00	7,791.00
- Compulsory Convertible Debentures (CCD)	-	57,266.26	57,266.26
- Short term borrowings	-	2,667.00	2,667.00
Total (F)	-	67,724.26	67,724.26
Equity to be issued to shareholders of Transferor Company (G) = (E) - (F)	14,694.66	-	14,694.66
Amount debted to capital reserve (H) = (E) + (F) - (G)	-	-	-

In addition to the above, the merger also requires the Company to file combined income tax return for the year ended March 31, 2023. Consequently, tax liability on combined basis has been recomputed by the Company, resulting in lower tax liability of ~Rs. 149 lakhs for the year ended March 31, 2023.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

38 Related party disclosures

Names of related parties where control exists irrespective of whether transactions have taken place or not

Subsidiary companies	Pharmax Corporation Limited
	Max Square Limited
	Max I. Limited
	Max Asset Services Limited
	Max Towers Private Limited
	Max Estates 128 Private Private Limited (wef June 17, 2022)
	Max Estates Gurgaon Limited (wef September 05, 2022)
	Acreage Builders Private Limitd (wef October 27, 2022)
Names of other related parties with whom transactions have taken place during the year	
Key management personnel	Mr. Sahil Vachani (Managing Director and CEO)
	Mr. Dinesh Kumar Mittal
	Mr. Nitin Kumar Kansal (Chief Financial Officer)
	Mr. Saket Gupta (upto January 31, 2022)
Other Non-Executive/ Independent Directors	Mr. Analjit Singh (Director)
	Mr. Mohit Talwar
	Mr. K. Narasimha Murthy
	Mr. Niten Malhan (w.e.f. November 8, 2019)
	Mr. Ashok Brijmohan Kacker (upto November 8, 2020)
	Ms. Gauri Padmanabhan
Relatives of Key Management personnel	Mr. Veer Singh (Son of Mr. Analjit Singh - Director)
Entities controlled or jointly controlled by person or entities where person has significantly influence	Max Ventures Private Limited
	Piveta Estates Private Limited
	Siva Realty Ventures Private Limited
	New Delhi House Services Limited
	Vana Enterprises Limited
	Four Season Foundation
	Lake View Enterprises
	Max Life Insurance Company Limited
	Siva Enterprises Private Limited
	Pharmax Corporation Limited
	Max India Limited
	SKA Diagnostic Private Limited
	Antara Purukul Senior Living Limited
	Riga Foods LLP
	Max Financial Services Limited
	Max UK Limited
Employee benefit Trust	Max Financial Services Limited Employees' Provident Fund Trust

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

38(a) Details of transactions and balance outstandings with related parties

(Rs. In Lakhs)				
S. No.	Nature of transaction	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
1	Reimbursement of expenses (Received from)	Max Towers Private Limited (Expenses)	-	13.61
		Max Towers Private Limited (Shared Service)	45.20	63.36
		Acreage Builders Private Limited	100.99	-
		Max Asset Services Limited	14.80	22.24
		Pharmax Corporation Limited	73.46	267.86
		Max Square Limited	13.64	5.29
		Max I. Limited	7.87	-
		Max Towers Private Limited	0.04	-
		Max Estates 128 Private Limited	0.04	-
		Pharmax Corporation Limited	0.07	-
		Total	256.10	372.36
2	Reimbursement of expenses (Paid to)	Max Ventures and Industries Limited	-	7.63
		Max Life Insurance Co. Limited	4.07	2.43
		Max Towers Private Limited	-	2.06
		Max Estates 128 Private Limited	406.70	-
		Saket Gupta	-	0.01
		Riga Foods LLP	5.62	-
		Nitin Kumar	0.13	-
		Rishiraj	5.10	0.99
		Max Life Insurance Company	6.27	-
		Antara Purukul Senior Living Limited	8.85	-
		Total	436.74	13.12
3	Income from shared services	Max Asset Services Limited	101.50	-
		Max I. Limited	6.95	-
		Pharmax Corporation Limited	66.75	-
		Max Estates 128 Private Limited	77.66	-
		Acreage Builders Private Limited	71.30	-
		Max Square Limited	350.00	-
		Total	674.16	-
4	Shared services expenses	Max India Limited	50.00	-
		Total	50.00	-
5	Interest income from loans to subsidiary companies	Max I. Limited	49.44	-
		Max Asset Services Limited	464.03	-
		Total	513.47	-
6	Repair & Maintenance	New Delhi House Services Limited	44.35	-
		Delhi Guest House Private Limited	17.95	-
		Max Asset Services Limited	28.27	-
		Total	90.57	-

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(Rs. In Lakhs)				
S. No.	Nature of transaction	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
7	Lease payments	Max Life Insurance Company Limited	447.78	-
		Delhi Guest House Private Limited	60.00	-
		SKA Diagnostics Private Limited	37.44	-
		Total	545.22	-
8	Contribution to Provident Fund Trust	Max financial services limited	65.38	-
		Employees' Provident Fund Trust		
		Total	65.38	-
9	Directors' sitting fees	Analjit Singh	6.00	-
		K.N Murthy	11.00	-
		D.K Mittal	19.00	-
		Gauri Padmanabhan	10.00	-
		Niten Malhan	17.00	-
		Total	63.00	-
10	Security deposit received	Pharmax Corporation Limited	40.00	40.00
		Total	40.00	40.00
11	Security deposit paid	Max Life Insurance Company Limited	76.41	-
		Total	76.41	-
12	Performance guarantee received	Max Asset Services Limited	-	43.34
		Total	-	43.34
13	Rent received	Max Asset Services Limited	89.74	77.50
		Total	89.74	77.50
14	Interest on unsecured loan (paid to)	Max Ventures and Industries Limited	-	268.65
		Total	-	268.65
15	Key managerial remuneration - short term employment benefits	Sahil Vachani	160.43	-
		Nitin Kumar Kansal	80.99	
		Ankit Jain	17.49	
		Total	258.91	-
16	Key managerial remuneration - post employment benefits	Sahil Vachani	9.37	-
		Nitin Kumar Kansal	5.60	
		Ankit Jain	1.05	
		Total	16.02	-
17	Investment made	Max Square Limited- deemed equity	33.64	-
		Max Asset Services Limited- deemed equity	4.07	-
		Pharmax Corporation Limited - deemed equity	8.56	-
		Total	46.27	-
18	Loan taken	Max Ventures and Industries Limited	-	892.00
		Max Estates 128 Private Limited	6,425.85	-
		Total	6,425.85	892.00
19	Loan repayment	Max Asset Services Limited	-	1,485.00
		Total	-	1,485.00

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(Rs. In Lakhs)				
S. No.	Nature of transaction	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 37)
20	Brokerage income	Trophy Estates Private Limited	-	50.11
		Analjit Singh	-	58.48
		Analjit Singh HUF	-	10.15
		Total	-	118.74
21	Interest received on Compulsory Convertible Debentures	Max Square Limited	1,390.78	714.20
		Total	1,390.78	714.20
22	Project management consultancy (rendered to)	Max India Limited	-	20.00
		Total	-	20.00
23	Guarantee fees	Max Ventures and Industries Limited	-	4.12
		Pharmax Corporation Limited	5.40	4.28
		Max Square Limited	30.06	14.56
		Max Towers Private Limited	10.35	-
		Max Square Limited	30.06	-
		Max Estates 128 Private Limited	6.63	-
		Total	82.50	22.96
24	Loan repayment received	Max Towers Private Limited	1,641.24	1,009.96
		Pharmax Corporation Limited	940.60	369.21
		Max Asset Services Limited	585.00	-
		Max I. Limited	75.00	-
		Total	3,241.84	1,379.17
25	Developer's manager fee income	Max Square Limited	485.51	362.29
		Total	485.51	362.29
26	Shared Services charges (paid to)	Max Ventures and Industries Limited	-	39.51
		Total	-	39.51
27	Management fee (included in legal and professional expenses)	Analjit Singh	225.00	-
		Total	225.00	-
28	Expenditure on corporate social responsibility	Max India Foundation	20.00	-
		Total	20.00	-
29	Rent paid	Max Asset Services Limited	3.20	-
		Total	3.20	-
30	Loan given	Max Estates Gurgaon Limited	5,176.00	-
		Max Asset Services Limited	730.00	-
		Max I. Limited	74.00	-
		Pharmax Corporation Limited	1,867.80	2,390.00
		Max Towers Private Limited	2,314.28	1,102.02
		Total	10,162.08	3,492.02

* The remuneration to the key managerial personal does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

38 (b) Balances outstanding at year end

(Rs. In Lakhs)				
S.No	Nature of transaction	Particulars	As at March 31, 2023	As at March 31, 2022 (also refer note 37)
1	Statutory dues payable	Max Financial services Limited Employees' Provident Fund Trust	4.95	-
		Total	4.95	-
2	Trade Receivables	Max Ventures Private Limited	3.19	-
		Max Asset Services Limited	16.48	-
		Piveta Estates Private Limited	6.29	-
		Acreage Builders Private Limited	71.29	-
		Max Towers Private Limited	-	18.19
		The Unstuffy Hotel Co Limited	-	13.02
		Max Learning Ventures Limited	-	3.01
		Max India Limited	-	23.60
		Max Square Limited	1.16	-
		Trophy Estates Private Limited	-	45.24
		Analjit Singh HUF	-	9.17
		Mr. Analjit Singh	-	52.80
		Total	98.41	165.04
3	Advance to party	Max India Foundation	5.00	-
		SKA Diagnostic Private Limited	0.25	-
		Total	5.25	-
4	Interest Accured on Corporate Deposit Receivable	Max Asset Services Limited	356.32	-
		Max I. Limited	0.08	-
		Total	356.40	-
6	Provision made against above	Max Asset Services Limited	-	-
		Total	-	-
5	Trade payables and Capital Creditors	Antara Purukul Senior Living Limited	(0.36)	0.36
		Max Asset Services Limited	6.69	1.85
		Rishiraj	(2.50)	-
		Pharmax Corporation Limited	-	3.93
		Max Square Limited	-	3.29
		Total	3.83	9.42
6	Other receivables	Max Asset Services Limited	5.11	-
		Max Ventures Private Limited	5.46	-
		Piveta Estates Private Limited	2.83	-
		Max Towers Private Limited	20.00	-
		Max Life Insurance Co. Limited	1.70	0.01
		Acreage Builders Private Limited	218.72	-
		Max Estates 128 Private Limited	406.70	-
		Pharmax Corporation Limited	17.07	17.07
		Max Square Limited	16.48	16.81
		Max I. Limited	2.54	-
		Total	696.61	33.89

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(Rs. In Lakhs)				
S.No	Nature of transaction	Particulars	As at March 31, 2023	As at March 31, 2022 (also refer note 37)
7	Loan	Max Towers Private Limited	860.59	187.55
		Max Estates 128 Private Limited	5,176.00	-
		Pharmax Corporation Limited	3,997.92	3,159.22
		Max Asset Services Limited	1,992.26	
		Max I. Limited	522.70	
		Total	12,549.47	3,346.77
8	Investment in Debentures	Max Asset Services Limited	2,214.00	-
		Max I Limited - deemed equity	2,052.55	-
		Max I. Limited	54.40	-
		Max Square Limited - deemed equity	150.61	-
		Max Asset Services Limited - deemed equity	13.02	-
		Max Towers Private Limited- deemed equity	17.71	-
		Max Estates 128 Private Limited - deemed equity	57.82	-
		Max Towers Private Limited - deemed equity	340.95	-
		Total	4,901.06	-
9	Trade payables and capital creditors	Max Financial services Limited Employees	31.77	-
		Max India Limited	50.00	-
		Total	81.77	-
10	Security deposit made	Max Asset Services Limited	21.90	-
		Max Life Insurance Co. Limited	244.30	-
		Delhi Guest House Limited	15.00	-
		SKA Diagnostic Private Limited	9.37	-
		Total	290.57	-
11	Investment outstanding	Max Towers Private Limited	6,506.00	6,506.00
		Max Square Limited	3,571.00	3,571.00
		Pharmax Corporation Limited	6,073.05	6,073.05
		Total	16,150.05	16,150.05
12	Compulsorily convertible debentures	Max Towers Private Limited	26,020.00	26,020.00
		Max Square Limited	3,571.00	3,571.00
		Total	29,591.00	29,591.00
13	Guarantee fees	Pharmax Corporation Limited	91.81	28.48
		Total	91.81	28.48
14	Compulsorily convertible preference shares	Pharmax Corporation Limited	3,900.00	3,900.00
		Total	3,900.00	3,900.00
15	Security deposit (Received)	Max Asset Services Limited	59.66	59.66
		Total	59.66	59.66
16	Interest accrued on CCD	Max Square Limited	1,328.07	1,328.07
		Total	1,328.07	1,328.07
17	Guarantee fees receivable	Max Square Limited	68.92	38.54
		Total	68.92	38.54
18	Loan Outstanding	Max Estates 128 Private Limited	5,176.00	-
		Total	5,176.00	-

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

Terms and conditions of transactions with related parties

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions

39 Disclosure required under Section 186 (4) of the Companies Act, 2013.

(a) Particulars of Loans given:

(Rs. In Lakhs)								
Sr. No	Name of the Loanee	Opening Balance as on March 31, 2022 #	Merger Adjustment	As at April 1, 2022 (post merger effect)	Loan given	Loan repaid	Closing Balance as on March 31, 2023	Purpose
1	Max Towers Private limited	187.55	-	187.55	1,037.45	365.00	860.00	Operational Cash Flow requirement
2	Max Asset Services Limited	-	1,847.26	1,847.26	730.00	585.00	1,992.26	Operational Cash Flow requirement
3	Max I. Limited	-	523.70	523.70	74.00	75.00	522.70	Operational Cash Flow requirement
4	Pharmax Corporation Limited	2,902.02	-	2,902.02	1,200.24	8.00	4,094.26	Operational Cash Flow requirement
5	Max Estates Gurgaon Limited	-	-	-	5,176.00	-	5,176.00	Operational Cash Flow requirement
6	Acreage Builders Private Limited	-	-	-	4,730.54	-	4,730.54	Operational Cash Flow requirement
		3,089.57	2,370.96	5,460.53	12,948.22	1,033.00	17,375.75	
7	Provision made against above*			(1,062.00)	-	-	-	
		3,089.57	2,370.96	4,398.53	12,948.22	1,033.00	17,375.75	

*also refer note 11(vi)

(b) Particulars of Guarantee given (maximum possible exposure):

(Rs. in Lakhs)								
Sr. No	Name of the financial institutions / banks/NBFC	As at March 31, 2022 #	Merger Adjustment	As at April 1, 2022 (post merger effect)	Guarantee given	Guarantee discharged	As at March 31, 2023	Purpose
1	IndusInd Bank	12,855.95	-	12,855.95	7,755.00	20,610.95	-	Corporate guarantee has been given for loan taken for business purpose by Max Square Limited, subsidiary.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)								
Sr. No	Name of the financial institutions / banks/NBFC	As at March 31, 2022 #	Merger Adjustment	As at April 1, 2022 (post merger effect)	Guarantee given	Guarantee discharged	As at March 31, 2023	Purpose
2	ICICI Bank	7,932.18	-	7,932.18	4,232.97	12,165.15	-	Corporate gurantee has been given for loan taken by Max Towers Private Limited for construction of Max House Okhla and LRD of Max Towers respectively
3	IDFC First Bank	792.57	-	792.57	3,431.06	207.43	4,016.20	Corporate gurantee has been given for loan taken by Pharmax Corporation Limited and Max Towers Private Limited for construction of Max House Okhla
4	Axis Bank			-	21,998.13	-	21,998.13	Corporate gurantee has been given for loan taken for business purpose by Max Square Limited, subsidiary.
5	HDFC Bank	-	-	-	24,603.34	-	24,603.34	Corporate gurantee has been given for loan taken for business purpose by Max Towers Private Limited, subsidiary.
6	Aditya Birla Finance Limited	-	-	-	14,839.00	-	14,839.00	Corporate gurantee has been given for loan taken for business purpose by Max Estates 128 Private Limited, subsidiary.
		21,580.70	-	21,580.70	76,859.50	32,983.53	65,456.67	

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(c) Particulars of Investments made in equity:

(Rs. in Lakhs)								
Sr. No	Name of the Investee	Opening Balance as on March 31, 2022 #	Merger Adjustment	As at April 1, 2022 (post merger effect)	Investment made	Investment redeemed	Closing Balance as on March 31, 2023	Purpose
Investment in subsidiaries								
1	Max Towers Pvt Ltd (formerly known as Wise Zone Builders Pvt. Ltd.)	6,506.00	156.69	6,662.69	184.26	-	6,846.95	Strategic investment
2	Max Square Limited (formerly known as Northern Propmart Solutions Limited)	3,571.00	48.62	3,619.62	101.99	-	3,721.61	Strategic investment
3	Pharmax Corporation Limited	6,073.05	4.07	6,077.12	13.64	-	6,090.76	Strategic investment
4	Max Speciality Films Limited	12,214.96		12,214.96	-	12,214.96	-	Strategic investment
5	Max Asset Services Limited	-	205.00	205.00	-	-	205.00	Strategic investment
6	Max I. Limited	-	2,057.55	2,057.55	-	-	2,057.55	Strategic investment
7	Max Asset Services Limited	-	8.72	8.72	-	2.00	6.72	ESOP
8	Max 128 Limited	-	-	-	57.82		57.82	Corporate guarantee
		28,365.01	2,480.65	30,845.67	357.71	12,216.96	18,986.41	

(c) Particulars of Investments made in debentures:

(Rs. in Lakhs)								
Sr. No	Name of the Investee	Opening Balance as on March 31, 2022 #	Merger Adjustment	As at April 1, 2022 (post merger effect)	Investment made	Investment redeemed	Closing Balance as on March 31, 2023	Purpose
Investment in subsidiaries								
1	Max Towers Pvt Ltd (formerly known as Wise Zone Builders Pvt. Ltd.)	26,020.00		26,020.00	-	-	26,020.00	Strategic investment
2	Max Square Limited (formerly known as Northern Propmart Solutions Limited)	3,571.00		3,571.00	-	-	3,571.00	Strategic investment
3	Max I. Limited	-	50.37	50.37	4.03	-	54.40	Strategic investment
4	Max Asset Services Limited	-	2,214	2,214.00	-	-	2,214.00	Strategic investment
		29,591.00	2,264.37	31,855.37	4.03	-	31,859.40	

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(d) Particulars of Investments made in Preference Shares

(Rs. in Lakhs)

Sr. No	Name of the Loanee	Opening Balance as on March 31, 2022 #	Investment made	Loan repaid	Closing Balance as on March 31, 2023	Purpose
1	Pharmax Corporation Limited	3,900.00	-	-	3,900.00	Strategic investment
# also refer note 37						

40 Ratio Analysis and its elements

(Rs. In Lakhs)

	As at March 31, 2023	As at March 31, 2022 #	% Change	Reason for variance*
(i) Current Ratio				
Current Asset	31,401.35	8,493.42		
Current Liability	8,946.58	3,676.66		
	3.51	2.31	52%	Non- Comparable
(ii) Debt-Equity Ratio				
Debt	16,803.06	6,491.98		
Shareholder Equity	123,361.19	60,591.40		
	0.14	0.11	27%	Non- Comparable
(iii) Debt Services Coverage Ratio				
Earnings available for debt services	4,459.85	1,396.81		
Interest	1,132.79	725.88		
Principal	515.61796	34.31		
	2.71	1.84	47%	Non- Comparable
(iv) Return on Equity Ratio				
Net Income (annual)	3,275.45	526.46		
Shareholder Equity	123,361.19	60,591.40		
	0.03	0.01	206%	Non- Comparable
(v) Inventory Turnover Ratio				
Cost of Goods sold/sale	0.00	1,850.95		
Average inventory	770.18	1,987.19		
	-	0.93	-100%	Non- Comparable
(vi) Trade Receivables Turnover Ratio				
Net Credit Sale	4,929.23	3,901.22		
Closing Trade Receivable	394.02	162.94		
	12.51	23.94	52%	Non- Comparable
(vii) Trade Payable Turnover Ratio				
Net Credit Purchase	NA	NA		Since Purchase during the year is NIL. Hence not applicable
Average Trade payable	NA	NA		
	NA	NA	NA	

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

	(Rs. In Lakhs)			
	As at March 31, 2023	As at March 31, 2022 #	% Change	Reason for variance*
(viii) Net Capital Turnover Ratio				
Net annual sale/Revenue from Operation	4,929.23	3,901.22		
Working Capital	22,454.77	4,816.77		
	0.22	0.81	-73%	Non- Comparable
(ix) Net Profit Ratio				
Net Profit	3,275.45	526.46		
Net annual sale/Revenue from Operation	4,929.23	3,901.22		
	0.66	0.13	392%	Non- Comparable
(x) Return on Capital employed				
Earning before interest and tax (EBIT)	4,459.85	1,252.34		
Capital Employed	138,141.50	65,162.44		
	3.23%	1.92%	68%	Non- Comparable
(xi) Return on Investment				
Profit (PAT)	3,275.45	526.46		
Investment	138,141.50	65,162.44		
	2.37%	0.81%	193%	Non- Comparable

*Post incorporating the effect of the merger as stated in Note 37, the figures for the year ended March 31, 2023 are not comparable with those for the year ended March 31, 2022, since the previous years figures for March 2022 do not include figures related to MVIL, but figures for year ended March 31, 2023 are including the effect of MVIL on account of merger. Thus, both are non-comparable and hence not commented upon in these financial statements.

also refer note 37

41 Capital Management

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, share premium and all other equity reserves. The primary objective of the Company's capital management is that it maintain an efficient capital structure and maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, The Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

42 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006' are as follows:

		As at March 31, 2023	As at March 31, 2022 #
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	-	4.63
	- Interest thereon	Nil	Nil
ii)	The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil
iii)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid.	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	Nil	Nil

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED.

also refer note 37

43 (i) In previous year, the Company has acquired 1,84,600 10% Cumulative Convertible Preference shares of Rs. 100 each fully paid up at a premium of Rs.1,200 - value Rs.2,399.80 Lakhs.

44 The figures for the year ended March 31, 2023 are not comparable with those for the year ended March 31, 2022 on account of impact of merger taken with effect from the Appointed date i.e. April 01, 2022. Also refer note 37.

45 Other disclosure requirement of Schedule III of Companies Act, 2013:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company does not have any transactions with companies that are struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (ix) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Company.
- (x) The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence, company is not required to file the quarterly returns or statements of current assets with banks and financial institutions.
- (xi) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (xii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xiii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year, other than as mentioned in Note 37.
- (xiv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xv) The figures have been rounded off to the nearest Lakhs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: 18/08/2023

**For and on behalf of the Board of Directors of
Max Estates Limited**

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Place: Noida
Date: 18/08/2023

Sahil Vachani
(Managing Director & Chief
Executive Officer)
DIN: 00761695

Abhishek Mishra
(Company Secretary)

Financial Review

**CONSOLIDATED
FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Estates Limited

Report on the audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Max Estates Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent

of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to note 45 of the consolidated Ind AS financial statements which states that the merger has been accounted from the Appointed date i.e. April 01, 2022 defined in the Composite Scheme of Amalgamation and Arrangement. However, being a common control business combination, Ind AS 103, Business Combinations requires the Company to account for the business combination from the combination date (i.e., the date on which control has been transferred) or from the earliest date presented in the financial statements, whichever is later. Therefore, comparative financial information for previous year ended March 31, 2022 has not been restated since the Scheme prevails over the applicable accounting requirements. Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether

such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Board's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease

operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting

policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind AS financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope

and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- (a) The comparative financial information for the year ended March 31, 2022, included in these consolidated Ind AS financial statements, have not been subjected to audit but have been approved by the Board of Directors of the Company.
- (b) We did not audit the financial statements and other financial information, in respect of six subsidiaries, whose financial statements include total assets of Rs. 69,021.97 lakhs as at March 31, 2023, and total revenues of Rs. 4,290.84 lakhs and net cash inflows of Rs. 251.80 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors. Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of

section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding

Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies,, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, , incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer note 34 to the consolidated Ind AS financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor

Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2023.

- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, and as disclosed in the note 47 to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, and as disclosed in the note 47 to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Holding Company and its subsidiaries, incorporated in India.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 01, 2023, for the Holding Company and its subsidiaries incorporated in India, hence reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

UDIN: 23108044BGYZJA6816

Place of Signature: Gurugram

Date: August 18, 2023

Annexure 1 referred to in paragraph 1 of “Report on other legal and regulatory requirements” of our report of even date

Re: Max Estates Limited (the “Holding Company”)

According to the information and explanations given to us and procedures performed by us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except for following where the respective auditors have reported qualifications or adverse remarks in their audit report:

S. No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Max Square Limited	U70200UP2019PLC118369	Subsidiary	Clause (xvii)
2	Max I Limited	U74999PB2016PLC045450	Subsidiary	Clause (xvii)
3	Max Estates 128 Private Limited	U55101DL2006PTC151422	Subsidiary	Clause (xvii)
4	Acreage Builders Private Limited	U70101HR2010PTC047012	Subsidiary	Clause (xvii)

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

UDIN: 23108044BGYZJA6816

Place of Signature: Gurugram

Date: August 18, 2023

Annexure 2 to the Independent auditor's report of even date on the consolidated financial statements of Max Estates Limited**Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Max Estates Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control

with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan

Partner

Membership Number: 108044

UDIN: 23108044BGYZJA6816

Place of Signature: Gurugram

Date: August 18, 2023

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particular	Notes	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
ASSETS			
Non-current assets			
Property, plant and equipment	3	582.66	116.48
Investment property	3a	140,508.93	89,672.35
Other intangible assets	4	333.05	3.45
Right-of-use assets	4b	1,317.55	-
Financial assets			
(i) Investments	5(i)	5,363.17	-
(ii) Trade receivables	5 (ii)	968.61	63.78
(iii) Other bank balances	5 (iii)	1,001.35	10.26
(iv) Other financial assets	5 (iv)	2,997.87	245.06
Deferred tax assets	16	1,998.45	43.83
Non-current tax assets	6	1,552.71	793.33
Other non current assets	7	5,337.43	1,790.50
		161,961.78	92,739.04
Current assets			
Inventories	8	38,691.83	1,375.52
Financial assets			
(i) Investments	9 (i)	10,596.36	1,274.28
(ii) Trade receivables	9 (ii)	578.06	193.31
(iii) Cash and cash equivalents	9 (iii)	1,762.70	272.20
(iv) Bank Balances other than (iii) above	9 (iv)	2,374.31	4,566.40
(v) Other financial assets	9 (v)	4,665.46	1,268.01
Other current assets	10	2,088.39	849.20
		60,757.11	9,798.92
Total assets		222,718.89	102,537.96
Equity			
Equity share capital	11	-	7,791.00
Shares pending for allotment		14,710.36	-
Other equity	12	106,410.14	53,095.73
Equity attributable to equity holders of parent company		121,120.50	60,886.73
Non-controlling interest	42	4,266.94	3,423.27
Total equity		125,387.44	64,310.00
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	75,081.26	28,335.38
(ii) Lease liabilities	4b	3,488.11	-

(Rs. in Lakhs)

Particular	Notes	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
(iii) Other non current financial liabilities	14	4,536.85	3,742.96
Long term provisions	15	169.33	72.94
Deferred tax liabilities	16	1,083.41	391.19
		84,358.96	32,542.47
Current liabilities			
Financial liabilities			
(i) Borrowings	17 (i)	7,358.04	3,176.68
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	17 (ii)	501.79	96.52
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17 (ii)	2,201.72	900.96
(iii) Lease liabilities	4b	236.66	-
(iv) Other current financial liabilities	17 (iii)	1,655.24	762.99
Other current liabilities	18	767.41	633.89
Short term provisions	19	251.63	114.45
		12,972.49	5,685.49
Total liabilities		97,331.45	38,227.96
Total equity and liabilities		222,718.89	102,537.96

Summary of significant accounting policies 2
Other notes to accounts 3-47

As per our report of even date

**For and on behalf of the Board of Directors of
Max Estates Limited**

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Sahil Vachani
(Managing Director & Chief
Executive Officer)
DIN: 00761695

per Pravin Tulsyan
Partner
Membership Number: 108044

Nitin Kumar Kansal
(Chief Financial Officer)

Abhishek Mishra
(Company Secretary)

Place: Gurugram
Date: 18/08/2023

Place: Noida
Date: 18/08/2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

			(Rs. in Lakhs)
	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
INCOME			
Revenue from operations	20	10,734.20	6,928.87
Other income	21	2,393.63	464.60
Total income		13,127.83	7,393.47
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	22	1,015.55	-
Change in inventories of constructed properties	23	1,138.84	1,850.94
Employee benefits expense	24	1,537.73	347.49
Finance costs	25	1,861.87	1,616.92
Depreciation and amortization expense	26	1,490.82	1,068.14
Other expenses	27	3,874.82	1,664.90
Total expenses		10,919.63	6,548.39
Profit before tax		2,208.20	845.08
Tax expenses			
Current income tax charge	30	2,050.11	-
Adjustment in respect of tax relating to earlier years	30	4.17	77.82
Deferred tax credit	30	(1,692.78)	275.06
Total tax expense		361.50	352.88
Profit after tax		1,846.70	492.20
Attributable to:			
Equity holders of the parent		1,901.49	499.89
Non-controlling interests		(54.79)	(7.69)
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement loss of defined benefit plans	30	0.02	3.93
Income tax effect		(0.01)	(0.99)
Net comprehensive income not to be reclassified to profit or loss in subsequent years:		0.01	2.94
Other comprehensive income for the year, net of tax		0.01	2.94
Total comprehensive income for the year		1,846.71	495.14
Attributable to:			
Equity holders of the parent		1,901.50	502.83
Non-controlling interests		(54.79)	(7.69)
Earnings per equity share (Nominal value of share Rs.10/-)			
Basic (Rs.)	32	1.29	1.30
Diluted (Rs.)	32	1.29	0.64

Summary of significant accounting policies 2
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Partner
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(Chief Financial Officer)

Place: Noida
Date: 18/08/2023

Sahil Vachani
(Managing Director & Chief
Executive Officer)
DIN: 00761695

Abhishek Mishra
(Company Secretary)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
Operating activities		
Profit before tax	2,208.20	845.08
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,490.82	1,068.14
Expense recognised on employee stock option scheme	105.87	-
Fair value gain on financial instruments at fair value through profit or loss	(13.78)	-
Net gain on sale of non- current investments	(944.14)	-
Loss on disposal of property, plant and equipment	-	0.42
Profit on derecognition of right of use assets	(135.97)	-
Gain on sale of financial instruments	(101.82)	-
Liabilities/provisions no longer required written back	-	(30.57)
Revenue from Rental (Equilisation as pre INDAS)	-	(176.41)
Interest income	(25.25)	(338.37)
Unwinding of interest on security deposit	(319.88)	-
Finance costs	1,861.87	1,616.94
Operating profit before working capital changes	4,125.90	2,985.23
Working capital adjustments:		
Increase in trade and other receivables and prepayments	(436.37)	(296.64)
Decrease/(increase) in inventories	(37,299.88)	1,886.95
Increase/ (decrease) in provisions	-	17.92
Decrease/(increase) in current and non-current asset	(10,160.40)	(187.39)
(Decrease)/increase in current and non- current liability	(145.30)	1,640.74
Decrease in trade and other payables	1,505.44	(1,189.26)
Decrease in financial asset	-	(346.15)
Cash generated from operations	(42,410.61)	4,511.42
Income tax paid (net of refund)	(3,224.62)	(440.60)
Net cash flows from operating activities	(45,635.23)	4,070.82
Investing activities		
Proceeds from sale of property, plant and equipment	(2,096.87)	(10,841.98)
Purchase of property, plant and equipment and investment property (including intangible assets and capital advances)	(50,143.71)	(2,039.73)
Interest received	1,190.35	357.79
Net (investment)/redemption of deposits with remaining maturity for more than 3 months	38,933.62	464.19
(Purchase)/ sale of current investments (net)	(6,270.64)	(35.27)
Proceeds from sale of non current investments	13,172.86	-
Net cash flows used in investing activities	(5,214.39)	(12,095.01)
Financing activities		

(Rs. in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
Proceeds from issuance of equity share capital including security premium	24.86	-
Proceeds from issue of equity shares of subsidiary	1,851.13	-
Repayment of lease liability (including interest)	886.26	-
Proceeds from short term borrowings	6,856.75	892.64
Proceeds from long-term borrowings	81,470.46	12,181.54
Repayment of long-term borrowings	(34,724.58)	(2,804.05)
Interest paid	(4,236.05)	(2,471.84)
Net cash flows from financing activities	52,128.83	7,798.29
Net increase/(decrease) in cash and cash equivalents	1,279.21	(225.90)
Add Merger adjustment	211.29	-
Cash and cash equivalents at the beginning of the year	272.20	498.10
Cash and cash equivalents at the end of the year	1,762.70	272.20

Components of cash and cash equivalents:

	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
Balances with banks:		
On current accounts	1,705.68	268.91
Cash on hand	57.02	3.28
	1,762.70	272.20

The above cash flow statement has been prepared under the " Indirect Method" as set out in Indian Accounting Standard-7, "Statement of cash flow".

Summary of significant accounting policies 2
Other notes to accounts 3-47

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per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: 18/08/2023

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(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Place: Noida
Date: 18/08/2023

Sahil Vachani
(Managing Director & Chief
Executive Officer)
DIN: 00761695

Abhishek Mishra
(Company Secretary)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

a) Equity share capital

Particulars	Nos.	(Rs. in Lakhs)
Shares of Rs. 10/- each, issued, subscribed and fully paid		
As at April 01, 2021	77,910,000	7,791.00
Add: Shares issued for stock options exercised during the year (refer note 11)		
As at March 31, 2022*	77,910,000	7,791.00
Add: Merger effect	(77,910,000)	(7,791.00)
As at March 31, 2023	-	-

b) Other equity

Particulars	Other equity					Non-controlling interest (refer note 42)	Total
	Capital reserve (refer note 12)	Securities premium (refer note 12)	Employee stock options outstanding (refer note 12)	Retained earnings (refer note 12)	Total other equity		
As at April 01, 2021		-	381.03	(4,965.43)	(4,584.39)	3,430.96	(1,153.43)
Profit for the year	-	-	-	499.89	499.89	(7.69)	492.19
Other comprehensive income for the year	-	-	-	(3.93)	(3.93)	-	(3.93)
Expense recognized during the year	-	-	20.17	-	20.17	-	20.17
As at March 31, 2022*	-	-	401.20	(4,469.47)	(4,068.27)	3,423.27	(645.00)
Add: Merger effect	13,042.52	50,084.05	(239.92)	45,759.07	108,645.72	1,013.91	109,659.63
As at April 01, 2022 (Post Merger Effect)	13,042.52	50,084.05	161.28	41,289.60	104,577.45	4,437.18	109,014.64
Profit for the year	-	-	-	1,901.49	1,901.49	(54.79)	1,846.70
Other comprehensive income for the year	-	-	-	0.01	0.01	-	0.01
Less: adjustment on account of capital reduction in PCL (refer note 42)	-	(183.66)	-	-	(183.66)	-	(183.66)
Net movement in Non controlling interest (refer note 42)	-	-	-	-	-	(115.45)	(115.45)
Forfeiture of share option under Employee stock option scheme	-	-	(8.49)	8.49	-	-	-
Exercise of share option under Employee stock option scheme	-	50.75	(41.58)	-	9.17	-	9.17
Expense recognized during the year	-	-	105.69	-	105.69	-	105.69
As at March 31, 2023	13,042.52	49,951.14	216.90	43,199.59	106,410.14	4,266.94	110,677.10

* also refer note 46

Summary of significant accounting policies 2
Other notes to accounts 3-47

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Place: Noida
Date: 18/08/2023

Sahil Vachani
(Managing Director & Chief
Executive Officer)
DIN: 00761695

Abhishek Mishra
(Company Secretary)

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

1 Corporate Information

The Consolidated Ind AS financial statements comprise financial statements of Max Estates Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2023. The Company is registered in India under Companies Act, 2013 and was incorporated on March 22, 2016.

Registered office of the Company is located at 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Nawanshehar, Punjab - 144533.

The Group is principally engaged in the business of:

- Construction and development of residential and commercial properties;
- Making investments in various companies and primarily engaged in growing and nurturing these business investments;
- Providing facility management services and managed office services
- Providing shared services to its other group companies

During the year, the Company has completed the merger of Max Ventures and Industries Limited ('Transferor Company') (appointed date April 01, 2022). Pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated July 03, 2023, approved the aforesaid Scheme. The comparative financial information for previous year ended March 31, 2022, has not been restated. Refer note 45 for further details related to merger.

The consolidated Ind AS financial statements were authorised for issue in accordance with a resolution by the Board of directors of the Company on August 18, 2023.

2 Significant accounting policies

2.1 a) Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of division II of Schedule III to the Companies Act 2013 (Ind AS Compliant Schedule III).

The consolidated Ind AS financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

- (i) Certain financial assets and liabilities (refer accounting policy regarding financial instruments)
- (ii) Defined benefit plans - plan assets

The Consolidated Ind AS Financial Statements are presented in INR and all values are rounded to nearest Lakhs (INR 00,000) except when otherwise stated

The accounting policies have been consistently applied by the Group.

b) Basis of Consolidation

The Consolidated Ind AS Financial Statements (CFS) comprises the financial statements of the Company and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

the relevant activities of the investee)

Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member

of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated Ind AS financial statements at the acquisition date.
- (ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

impairment that requires recognition in the consolidated Ind AS financial statements. IND AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in

OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realized within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Property, Plant and Equipment and Investment Property

(i) Property, Plant and Equipment

Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit availed wherever applicable. Cost includes borrowing cost for long term construction projects if recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant, property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect to tangible and intangible assets acquired under the business transfer agreement, the Group has calculated depreciation/amortization on straight-line basis using the rates arrived at based on a technical estimate of the residual useful lives estimated by an independent engineering consultancy professional firm.

In respect of other assets, depreciation is calculated on pro rata basis on straight-line basis over estimated useful lives estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

Assets	Useful lives estimated by the management (years)
Leasehold Improvements	Over life of lease or life of asset whichever is less
Factory building	30
Other building	60
Plant and Equipment	15-25
Office Equipment	3 - 5
Computers & Data Processing Units	3 - 6
Furniture and Fixtures	10
Motor Vehicles	3 - 8

(ii) Investment Property

Recognition and initial measurement:

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Property held under lease is classified as investment property when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the

item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on investment properties is provided on the straight-line method, over the useful lives of the assets are as follows:

Asset category'	Estimated life
Buildings and related equipment	15 to 60
Plant & Machinery & other equipment	6 to 10

Estimated useful life of Leasehold land is over the period of lease.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by the company applying a valuation model acceptable.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of de-recognition.

Depreciation on investment property has been provided on straight line method over the useful life of assets. Useful life of assets

Notes forming part of the Standalone Ind AS financial statements for the year ended March 31, 2023

are as under

Building and related equipments	15 to 60 years
Plant & machinery, furniture & fixtures and other equipments	6 to 10 years

c. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight-line basis over their estimated useful life of 3-6 years.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

d. Business combinations

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Company. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- (iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

e. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For the remaining economic life of the asset or cash-generating unit (CGU), a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In this case, the growth rate does not exceed the long-term average growth rate for the products, industries, country in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining economic life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events

or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non – financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

f. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

of another entity.

(i) Financial assets

The Group classified its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset. The difference between the transaction amount and amortised cost in case of interest free loan to subsidiaries based on expected repayment period is considered as deemed investment.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (i) Debt instruments at amortized cost
- (ii) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortized cost

A 'debt instrument' is measured at the

amortized cost if both the following conditions are met:

- (i) Business model test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value change), and
- (ii) Cash flow characteristics test: Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the Group estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instruments at FVTPL

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

criteria for amortized cost or FVTOCI, is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which IND AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is

primarily derecognized (i.e., removed from the Group's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - (a) the Group has transferred the rights to receive cash flows from the financial assets or
 - (b) the Group has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

financial asset.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortised cost; e.g. Loans, security deposits, trade receivable, bank balance.
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. the Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for

impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12- months ECL.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at

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initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/

losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS

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109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Compound financial instruments

Compound financial convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included

in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

g. Revenue from contracts with customers

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Ind AS financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Company performs; or
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The following specific recognition criteria must also be met before revenue is recognized:

Revenue is recognised over period of time in respect of rental services on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Revenue from shared services

Revenue is recognised over period of time in respect of shared services on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractually agreed terms.

Revenue from project management consultancy / secondment

Revenue from project management consultancy / secondment is recognized as per the terms of the agreement on the basis of services rendered.

Gain on sale of investments

On disposal of an investment, the difference between the carrying amount and net disposal proceeds is recognised to the profit and loss statement.

Facility Management

Revenue from facility management is recognised as per the terms of the agreement on the basis of services rendered.

Revenue from constructed properties

Revenue is recognised over time if either of the following conditions is met:

- a. Buyers take all the benefits of the property as real estate developers construct the property.
- b. Buyers obtain physical possession of the property
- c. The property unit to be delivered is specified in the contract and real estate entity does not have an alternative use of the unit; the buyer does not have the discretion to terminate the contract and the entity has right to payment for work completed to date.

In case none of these conditions is met, revenue would be recognised at a point in time when the control of the property is passed on to the customer.

Contract balances**Contract assets**

A contract asset is initially recognised for revenue earned from shared services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the contract and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section e) Financial instruments – initial recognition and subsequent measurement.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section e) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The specific recognition criteria described below must also be met before revenue is recognized.

h. Inventories

Inventories in real estate business

Inventories also comprise completed units for sale and property under construction (Work in progress):

- (A) Completed Unsold inventory is valued at lower of cost and net realizable value. Cost is determined by including cost of land, materials, services and related overheads.
- (B) Work in progress is valued at cost. Cost comprises value of land (including development rights), materials, services and other overheads related to projects under construction.

i. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the income computation and disclosure standards (ICDS) enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the

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reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside the statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

GST (Goods and Service tax)/ Sales tax/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST (Goods and Service tax)/ Sales tax/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of Other current assets or liabilities in the balance sheet.

j. Borrowing costs

Borrowing cost includes interest expense as per effective interest rate [EIR]. Borrowing costs directly attributable to the acquisition,

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construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset are substantially ready for their intended use. Where fund are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing incurred.

Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rate applicable to relevant general borrowing of the Group during the year. Capitalisation of borrowing cost is suspended and charged to profit and loss during the extended periods when the active development on the qualifying project is interrupted. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use

the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (d) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise

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price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered

to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

I. Provision and Contingent liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or

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a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Provident fund

The Group has contributed to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited (erstwhile Max India Limited) whereby amounts determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date. The Group recognizes contribution payable to the provident fund as an expense, when the employee renders the related service.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each

financial year. Max Speciality Films Limited, subsidiary of the Company has also made contribution to Life Insurance Corporation (LIC) towards a policy to cover the gratuity liability of the employees to an extent. The difference between the actuarial valuation of the gratuity of employees at the year-end and the balance of funds with LIC is provided for as liability in the books.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Group recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss

- (i) Service cost comprising current service cost, past service cost, gain & loss on curtailments and non-routine settlements.
- (ii) Net interest expenses or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet as the Company does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service upto the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. the liabilities are presented as current employee benefit obligations in the balance sheet.

Long term incentive plan

Employees of the Group receives defined incentive, whereby employees render services for a specified period. Long term incentive is measured on accrual basis over the period as per the terms of contract.

n. Share-based payments

Employees of the Company receive remuneration in the form of share based payment transaction, whereby employees render services as a consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions

is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to

equity shareholders of the parent company and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

q. Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's consolidated Ind AS financial statements are presented in Indian rupee (Rs.) which is also the Group's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the time of the transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

r. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical

assets or liabilities

- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments measured at fair value.

External valuers are involved for valuation of significant assets, such as properties and financial assets and significant liabilities. Involvement of external valuers is decided upon annually by the management. The management decides, after discussions with the Group's external valuers which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

The management in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures,

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 36)

Quantitative disclosures of fair value measurement hierarchy (note 36)

Financial instruments (including those carried at amortised cost) (note 5, 13, 14, 18)

t. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on the basis of accomplishment of export obligations.

The Group has inventorized the duty saved on import of raw material and recognised Government grant as liability. Deferred income is recognised in statement of profit and loss as and when export obligations are fulfilled and government grant is reduced by deferred income recognised.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues,

expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

(a) Operating lease commitments - Group as lessee

The Group has taken various commercial properties on leases. the Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases. Refer Note 4ii.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(b) Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long-term government bonds where remaining maturity if such bond corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality

tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates. Further details about the assumptions used, including a sensitivity analysis, are given in Note 31.

(c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The Group uses Net asset value for valuation of investment in mutual funds. Refer Note 36 related to Fair value disclosures.

2.4 RECENT ACCOUNTING PRONOUNCEMENTS:

A. Amended standards adopted by the company

(i) Reference to the Conceptual Framework - Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

(ii) Property, Plant and Equipment: Proceeds before Intended Use - Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the statement of profit and loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the consolidated financial statements of the

Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iii) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

These amendments had no impact on the financial statements of the Group as there were no modifications of the Group's financial instruments which were covered by amendment.

(iv) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract exceeds the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

B. Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Group financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and

adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Group is currently assessing the impact of the amendments.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

3. Property, plant and equipment (PPE)

(Rs. in Lakhs)

	Leasehold improvements	Plant and equipment	Furniture and fixture	Office equipment	Computers and data processing units	Motor vehicles	Total
Gross Block							
April 1, 2021	-	-	1.02	9.79	38.51	95.65	144.98
Additions	-	-	-	-	20.82	35.61	56.43
Disposals	-	-	-	-	(22.67)	-	(22.67)
March 31, 2022*	-	-	1.02	9.79	36.67	131.27	178.74
Add Merger Effect	392.01	54.07	65.51	4.77	100.12	174.17	790.65
Additions	200.91	-	63.11	26.72	51.04	39.50	381.28
Disposals	(383.66)	-	(67.20)	(6.08)	(38.07)	-	(495.01)
Add: adjustment for investment in new subsidiaries (refer note 29)	-	15.36	2.81	-	1.70	-	19.87
March 31, 2023	209.26	69.43	65.25	35.20	151.46	344.93	875.53
Accumulated Depreciation							
April 1, 2021	-	-	0.28	6.49	28.31	23.90	58.97
Depreciation for the year	-	-	0.10	2.75	8.00	13.97	24.81
Disposals for the year	-	-	-	-	(21.52)	-	(21.52)
March 31, 2022*	-	-	0.38	9.24	14.78	37.87	62.26
Add Merger Effect	96.51	45.15	21.15	1.77	67.24	39.27	271.09
Depreciation for the year	39.84	0.37	9.77	4.78	26.03	37.84	118.63
Disposals for the year	(120.49)	-	(25.29)	(4.22)	(24.02)	-	(174.02)
Add: adjustment for investment in new subsidiaries (refer note 29)	-	12.45	2.08	-	0.36	-	14.90
March 31, 2023	15.86	57.97	8.09	11.57	84.39	114.98	292.86
Net carrying amount							
As at March 31, 2023	193.40	11.45	57.16	23.63	67.07	229.95	582.66
As at March 31, 2022*	-	-	0.64	0.55	21.89	93.40	116.48

Notes :

a) Property, plant and equipment (PPE) given as security

Refer note no 13 for charge created on property, plant and equipment as security against borrowings.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

3A Investment property

(Rs. in Lakhs)				
Particulars	Investment property	Land	Investment property (under development)	Total
Gross Block				
April 1, 2021	56,680.60	-	15,894.84	72,575.44
Additions/ adjustments	2,097.25	-	17,871.65	19,968.90
Disposals/ adjustments	-	-	(99.40)	(99.40)
March 31, 2022*	58,777.85	-	33,667.10	92,444.95
Add Merger Effect	(3,228.49)	8,874.50	(5,612.37)	33.64
Additions/ adjustments	1,735.61	-	50,279.72	52,015.33
Disposals/ adjustments	-	-	(82.19)	(82.19)
March 31, 2023	57,284.97	8,874.50	78,252.26	144,411.73
Accumulated Depreciation				
April 1, 2021	1,732.03	-	-	1,732.03
Depreciation charge for the year	1,040.57	-	-	1,040.57
Disposals/ adjustments	-	-	-	-
March 31, 2022*	2,772.60	-	-	2,772.60
Add Merger Effect	31.37	-	-	31.37
Depreciation charge for the year	1,098.82	-	-	1,098.82
Disposals/ adjustments	-	-	-	-
March 31, 2023	3,902.79	-	-	3,902.80
Net carrying amount				
As at March 31, 2023	53,382.18	8,874.50	78,252.26	140,508.93
As at March 31, 2022*	56,005.25	-	33,667.10	89,672.35

Investment property as at March 31, 2023 includes property under construction at Sector 65 Gurugram under Acreage Builders Private Limited, a subsidiary company, property under construction at Sector 129 Noida under Max Square Limited, a subsidiary company and property under construction at Okhla, Delhi under Pharmax Corporation Limited, a subsidiary company. (Investment property as at April 01, 2022 included property under construction at Sector 129 Noida under Max Square Limited, a subsidiary company and property under construction at Okhla, Delhi under Pharmax Corporation Limited, a subsidiary company).

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

i) For investment property under development, ageing as at March 31, 2023:

	Amount in investment property under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Max Square Limited	12,975.06	9,513.80	5,891.34	11,101.58	39,481.78
Acreage Builders Private Limited	33,957.46	-	-	-	33,957.46
Pharmax Corporation Limited	3,347.21	1,465.82	-	-	4,813.03
Total	50,279.72	10,979.62	5,891.34	11,101.58	78,252.26

ii) For investment property under development, ageing as at March 31, 2022*:

	Amount in investment property under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Max Square Limited	11,221.97	7,134.88	13,544.43	-	31,901.28
Pharmax Corporation Limited	1,765.82	-	-	-	1,765.82
Total	12,987.79	7,134.88	13,544.43	-	33,667.10

Notes:

(i) Contractual obligations

Refer note 34 for disclosure of contractual commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

During the year, the Group has capitalised Rs. 3,297.57 lakhs (March 31, 2022- Rs. 883.95 lakhs) under investment property. Refer note 25

(iii) Amount recognised in profit and loss for investment properties

	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022
Rental income	5,187.56	3,588.03
Less: Direct operating expenses generating rental income	(445.04)	(941.69)
Profit from leasing of investment properties	4,742.52	2,646.34
Less: depreciation expense	(1,098.82)	(1,040.57)
Profit from leasing of investment properties after depreciation	3,643.70	1,605.77

(iv) Fair value

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by the company internally, having

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 15% on every 3 years, vacancy rate of 3% and discount rate of 12.00%.

Reconciliation of fair value:	(Rs. in Lakhs)
Opening balance as at April 01, 2021	Rs.63,500 to 71,000 lakhs
Increase of Fair value	NA
Decline in fair value	NA
Closing balance as at March 31, 2022*	Rs.63,500 to 71,000 lakhs
Increase of Fair value	Rs. 1000 lakhs
Decline in fair value	NA
Closing balance as at March 31, 2023 **	Rs.64,500 to 72,000 lakhs

** Other than Investment property (under development)

* also refer note 46

Valuation models applied for valuation:

Discounted cash flow method - net present value is determined based on projected cash flows discounted at an appropriate rate.

4. Other Intangible assets

(Rs. in Lakhs)			
Particular	Computer software	Total	Intangible assets under development
Gross carrying amount			
April 1, 2021	17.43	17.43	-
Additions	0.42	0.42	-
Disposals	-	-	-
March 31, 2022*	17.85	17.85	-
Add Merger Effect	8.23	8.23	12.95
As at April 01, 2022 (Post Merger Effect)	26.08	26.08	12.95
Additions	329.11	329.11	-
Disposals	-	-	-
March 31, 2023	355.19	355.19	12.95
Amortisation			
April 1, 2021	11.65	11.65	-
Amortisation charge for the year	2.75	2.75	-
Disposals for the year	-	-	-
March 31, 2022*	14.40	14.40	-
Add Merger Effect	7.37	7.37	12.95
As at April 01, 2022 (Post Merger Effect)	21.77	21.77	12.95
Amortisation charge for the year	0.37	0.37	-
Disposals for the year	-	-	-
March 31, 2023	22.14	22.14	12.95
Net carrying amount			
March 31, 2023	333.05	333.05	-
March 31, 2022*	3.45	3.45	-

* also refer note 46

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

4b Right of use assets

The Company has lease contracts for buildings from related parties. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The carrying amounts of right of use assets recognised and the movements during the year:

(Rs. in Lakhs)		
Particulars	Building	Total
April 1, 2021	-	-
Additions	-	-
Depreciation expense	-	-
Less: adjustment for sale of stake in MSFL	-	-
March 31, 2022**	-	-
Add Merger Effect	2,482.65	2,482.65
As at April 01, 2022 (Post Merger Effect)	2,482.65	2,482.65
Additions	1,153.43	1,153.43
Adjustment on account of sub-lease*	(2,050.96)	(2,050.96)
Depreciation expense	(267.57)	(267.57)
March 31, 2023	1,317.55	1,317.55

*During the year, the Company has sub-leased its premises and has assessed that this sub-lease fulfills the criteria of a finance lease as per Ind AS 116. Consequently, the Company has recognised lease receivable from sub-lease in its books and has de-recognised the Leasehold improvements as well as right of use assets related to the original lease. Consequently, an amount of Rs. 135.97 lakhs has been recognised as profit on de-recognition of right of use assets under the head 'Other income'.

The carrying amounts of lease liabilities and the movement during the year:

(Rs. in Lakhs)		
Particulars	Building	Total
April 1, 2021	-	-
Additions	-	-
Accretion of interest	-	-
Payments	-	-
March 31, 2022**	-	-
Add Merger Effect	2,838.51	2,838.51
As at April 01, 2022 (Post Merger Effect)	2,838.51	2,838.51
Additions	1,073.51	1,073.51
Accretion of interest	377.56	377.56
Payments	(564.81)	(564.81)
March 31, 2023	3,724.77	3,724.77

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022**
Non-current lease liabilities	3,488.11	-
Current lease liabilities	236.66	-
Total	3,724.77	-

The details regarding the maturity analysis of lease liabilities as at March 31, 2023 and March 31, 2022 on actual rent payments as per schedule:

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022**
Within one year	541.06	-
After one year but not more than five years	2,380.33	-
More than five years	1,837.03	-
Total	4,758.42	-

Considering the lease term of the leases, the effective interest rate for lease liabilities is 11%.

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in profit or loss:

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022**
Depreciation expense of right-of-use assets	267.57	-
Interest expense on lease liabilities	377.56	-
Rent (refer note 27)	14.73	-
Total amount recognised in profit or loss	659.86	-

** also refer note 46

5. Non-Current financial assets

(i) Investments

(Rs. in Lakhs)		
	As at March 31, 2023	As at March 31, 2022#
a) Investment in preference shares (valued at fair value through profit and loss) (unquoted)		
Azure Hospitality Private Limited	4,445.06	-
16,234,829 (March 31, 2022 - Nil) Series-C preference shares of nominal value Rs. 20 each fully paid up		
b) Smart Joules Private Limited (unquoted)		
232 (March 31, 2022 - Nil) Series - A Compulsorily Convertible Preference Shares of nominal value Rs. 10 each fully paid up*	200.00	-

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

		(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022#
c)	Aliferous Technologies Private Limited (unquoted)		
	461 (March 31, 2022 - Nil) Compulsorily Convertible Preference Shares (Seed Series A1 CCPS) of Nominal Value Rs.100 each fully paid up**	49.92	-
d)	Investment in IAN Fund (unquoted)		
	219,272.98 (March 31, 2022 - Nil) units of nominal value Rs. 100 each fully paid up	219.27	-
	Investment others		
e)	Birla Sun Life Cash Plus - Direct Plan ***	448.92	-
	1,23,648.78 (March 31, 2022 - Nil) units of nominal value Rs. 100 each fully paid up		
		5,363.17	-
	Non-Current	5,363.17	-
	Aggregate value of unquoted investments	5,363.17	-

Note:

*0.001% Non cumulative Series A Compulsory convertible participating preference shares will be convertible into one equity share per preference share, maximum after ten years from the date of issue.

**0.001% Non cumulative Compulsory convertible preference shares will be convertible into one equity share per preference share, maximum after nineteen years from the date of issue. The Group has committed to invest further Rs. 49.90 lakhs towards these preference shares. Refer note 34B.

*** Pledged as security for Debt Service Reserve Account (DSRA) for borrowing

(ii) Trade receivables

		(Rs. in Lakhs)	
Particulars		As at March 31, 2023	As at March 31, 2022**
Trade receivable (unsecured)		968.61	63.78
		968.61	63.78

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

Trade Receivable Ageing
As at March 31, 2023

(Rs. in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	968.61	-	-	-	-	-	968.61
(ii) Undisputed Trade receivables- Which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	968.61	-	-	-	-	-	968.61

Trade Receivable Ageing
As at March 31, 2022#

(Rs. in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	63.78	-	-	-	-	-	63.78
(ii) Undisputed Trade receivables- Which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	63.78	-	-	-	-	-	63.78

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022#
(iii) Other bank balances		
Deposits with original maturity for more than 12 months	1,001.35	10.26
	1,001.35	10.26
(iv) Other non current financial assets		
Security deposits {also refer note 39(b) for deposits made with related parties}	496.14	245.06
Rent receivable (Equalisation)	116.98	-
Lease Receivable (Refer Note 4b)	2,384.75	-
	2,997.87	245.06

6. Non-current tax assets

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022#
Advance income tax and tax deducted at source (Net)	1,552.71	793.33
	1,552.71	793.33

7. Other non current assets

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022#
Unsecured considered good unless otherwise stated		
Capital advances (Refer Note 34B)	5,329.50	1,304.85
Prepaid expenses	-	404.58
Balance with statutory authorities	7.93	-
Deferred guarantee fee	-	81.07
	5,337.43	1,790.50

also refer note 46

8. Inventories (at cost or Net realisable value whichever is less)

(Rs. in Lakhs)		
	As at March 31, 2023	As at March 31, 2022**
Raw materials (construction materials)	8.35	49.93
Plots and construction work in progress	186.75	186.75
Finished goods	-	1,138.84
Land	38,496.73	-
	38,691.83	1,375.52

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

9. Current financial assets

(i) Other investment

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022#
Quoted mutual funds (valued at fair value through profit and loss)		
Axis Liquid Fund - Direct - Growth	1,501.96	-
Face value - Rs. 10 (March 31, 2023 - Units - 60,057) (March 31, 2022 - Units - NIL)		
Aditya Birla Sun Life Liquid Fund - Direct - Growth	1,602.92	-
Face value - Rs. 10 (March 31, 2023 - Units - 4,41,477.23) (March 31, 2022 - Units - NIL)		
SBI Liquid Fund - Direct - Growth	1,501.95	-
Face value - Rs. 10 (March 31, 2023 - Units - 42,629.04) (March 31, 2022 - Units - NIL)		
UTI Liquid Cash Plan - Direct - Growth	1,502.17	-
Face value - Rs. 10 (March 31, 2023 - Units - 40,613.46) (March 31, 2022 - Units - NIL)		
DSP Liquid Fund - Direct - Growth	2,442.07	-
Face value - Rs. 10 (March 31, 2023 - Units - 76,003.98) (March 31, 2022 - Units - NIL)		
Birla Sun Life Cash Plus - Direct Plan	-	672.26
Face value - Rs. 10 Face value - Rs. 10 (March 31, 2023 - Units - NIL) (March 31, 2022 - Units - 1,95,914.05)		
Tata Liquid Fund	2,045.29	602.02
Face value - Rs. 10 Face value - Rs. 10 (March 31, 2023 - Units - 57,590.82) (March 31, 2022 - Units - 43,053.20)		
	10,596.36	1,274.28
Aggregate value of unquoted investments	-	-
Aggregate value of quoted investments	10,596.36	1,274.28
Aggregate market value of quoted investments	10,596.36	1,274.28

(ii) Trade receivables

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022#
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	578.06	193.31
(c) Trade Receivables which have significant increase in credit risk; and	-	-
(d) Trade Receivables - credit impaired	-	-
	578.06	193.31

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.

For terms and conditions relating to receivables from related parties, refer note 39

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

Trade Receivable ageing As at March 31, 2023

(Rs. in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	32.93	494.71	10.35	17.57	13.31	9.19	578.06
(ii) Undisputed Trade receivables- which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	32.93	494.71	10.35	17.57	13.31	9.19	578.06
Less: Allowance for credit loss							-
Net Trade Receivables							578.06

Trade Receivable Ageing As at March 31, 2022**

(Rs. in Lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	-	160.42	10.39	13.31	3.19	6.00	193.31
(ii) Undisputed Trade receivables- which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables- Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	-	160.42	10.39	13.31	3.19	6.00	193.31
Less: Allowance for credit loss							-
Net Trade Receivables							193.31

(iii) Cash and cash equivalents

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022**
Balances with banks:		
On current accounts	1,705.68	268.91
Cash on hand	57.02	3.28
	1,762.70	272.20
(iv) Bank balances other than (iii) above		
Deposits:		
Deposits with original maturity for less than 12 months	2,374.31	4,566.40
	2,374.31	4,566.40

(v) Other current financial assets (unsecured considered good, unless otherwise stated)

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022**
Interest accrued on deposits	27.17	-
Interest accrued on fixed deposits	24.20	-
Security deposits (refer note 36A)	3,908.09	32.45
Interest accrued on deposits and others	90.56	189.33
Other recoverables	119.59	-
Rent equalisation	426.05	1,046.23
Lease Receivable (Refer Note 4b)	69.80	-
	4,665.46	1,268.01
Break up of financial assets at amortised cost		
Non-current financial assets		
Trade receivables {refer note 5(ii)}	968.61	63.78
Other bank balances {refer note 5(iii)}	1,001.35	10.26
Current financial assets		
Trade receivables {refer 9(ii)}	578.06	193.31
Cash and cash equivalents {refer 9(iii)}	1,762.70	272.20
Other bank balances {refer note 9(iv)}	2,374.31	4,566.40
Other current financial assets {refer 9(v)}	4,665.46	1,268.01
	11,350.49	6,373.96

10. Other current assets (unsecured considered good, unless otherwise stated)

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022**
Other advances*	561.05	71.76
Prepaid expenses	108.49	159.21
Deferred guarantee fee	-	21.60
Balance with statutory authorities	1,418.85	596.63
	2,088.39	849.20

*refer note 39(b) for advances to related parties

** also refer note 46

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

11. Equity share capital

(Rs. in Lakhs)

	As at March 31, 2023	As at March 31, 2022#
a) Authorized share capital**		
150,000,000 (March 31, 2022# - 150,000,000) equity shares of Rs.10/- each	15,000.00	15,000.00
	15,000.00	15,000.00
Issued, subscribed and fully paid-up*		
77,910,000 (March 31, 2022# - 77,910,000) equity shares of Rs.10/- each fully paid up	-	7,791.00
Total issued, subscribed and fully paid-up share capital	-	7,791.00

*Subsequent to the year end and upon the coming into effect of the Scheme of amalgamation, and in consideration of the transfer, 1 (one) equity shares of the face value of INR 10 each fully paid-up of the Company are required to be issued against every 1 (one) equity shares of INR 10 each fully paid-up held by the shareholders of Max Ventures and Industries Limited. Consequent to this, the Company shall issue 146,946,000 equity shares of INR 10 each fully paid-up for 146,946,000 equity shares of INR 10 each fully paid-up of Max Ventures and Industries Limited.

These shares have been disclosed as 'Share capital pending issuance' as at March 31, 2023 and as at April 01, 2022

**As an integral part of the scheme, and, upon the coming into effect of the scheme, the authorized share capital of the Company shall automatically stand increased, without any further act, instrument or deed on the part of the Company, such that upon the coming into effect of this scheme, the authorized share capital of the Company shall be INR 1,500,000,000/- divided into 150,000,000 equity shares of INR 10 each. Consequently, Clause V of the Memorandum of Association of the Company shall, upon the coming into effect of this scheme and without any further act or deed, be and stand altered, modified and substituted pursuant to section 13, 61 and 230 and 232 and other applicable provisions of the Act, as the case may be. Also refer note 45.

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2023		March 31, 2022#	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
At the beginning of the year	77,910,000	7,791	77,910,000	7,791.00
Add: Merger Adjustment	(77,910,000)	(7,791)	-	-
Add: Shares issued for stock options exercised (Refer note no 35.1)	-	-	-	-
At the end of the year	-	-	77,910,000	7,791.00

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2023		March 31, 2022#	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Ventures and Industries Limited.	-	0.00%	77,909,994	99.99%

e) Details of shares held by holding company

Name of the Shareholder	March 31, 2023		March 31, 2022#	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid-up				
Max Ventures and Industries Limited.	-	0.00%	77,909,994	99.99%

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has issued 156,978 equity shares during the year ended March 31, 2023 and 322,586 equity shares during the year ended March 31, 2022# on exercise of options granted under the Employee Stock Option Plan 2016 of Max Ventures and Industries Limited. For details refer note 35.1.

g) Shareholding of promoters

Shares held by promoters at the end of the year

As at	Promoter Name	No. of Shares	% of total shares	% change during the year
March 31, 2023	Max Ventures and Industries Limited	-	-	100%
March 31, 2022#	Max Ventures and Industries Limited	77,909,994	99.99%	Nil

also refer note 46

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

12. Other equity

	As at March 31, 2023	(Rs. in Lakhs) As at March 31, 2022*
Capital reserve (refer note a below)	13,042.52	-
Securities premium (refer note b below)	49,951.14	-
Employee stock options outstanding (refer note c below)	216.90	401.20
Retained earnings (refer note d below)	43,199.59	(4,469.47)
Compulsorily Convertible Debentures (CCD) (refer note e below)	-	57,164.00
	106,410.14	53,095.73
Notes:		
a) Capital reserve		
At the beginning of the year	-	-
Add : Merger Adjustment	13,042.52	-
	13,042.52	-
b) Securities premium		
At the beginning of the year	-	-
Add : Merger Adjustment	50,084.05	-
Add - Exercise of share option under Employee stock option scheme	50.75	-
Less: adjustment on account of capital reduction in PCL (refer note 42)	(183.66)	-
	49,951.14	-
c) Employee stock options outstanding		
At the beginning of the year	401.20	381.03
Add : Merger Adjustment	(239.92)	-
Add: expense recognized during the year	105.69	20.17
Less: Exercise of share option under Employee stock option scheme	(41.58)	-
Less: Forfeiture of share option under Employee stock option scheme	(8.49)	-
	216.90	401.20
d) Retained earnings (attributable to equity holders of the parent)		
At the beginning of the year	(4,469.47)	(4,965.43)
Add : Merger Adjustment	45,759.07	-
Profit for the year	1,901.49	499.89
Forfeiture of share option under Employee stock option scheme	8.49	-
Equity option of CCD	-	-
Re-measurement of post employment benefit obligation (net of tax) (item of OCI)	0.01	(3.93)
	43,199.59	(4,469.47)
e) Compulsorily Convertible Debentures (CCD)		
At the beginning of the year	57,164.00	57,164.00
Less : Merger Adjustment	(57,164.00)	-
At the end of the year	-	57,164.00

a) Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

b) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Employee stock options outstanding

The employee stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

d) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

* also refer note 46

13. Borrowings

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
Non-current borrowings :		
From banks		
Term loans (secured) [refer note (i) to (ix) below]	67,301.75	24,873.08
Vehicle loans (secured) [refer note (x) below]	30.19	31.34
Others		
Debt portion of compulsory convertible debentures [refer note (xi) below]	7,749.32	3,430.96
Current maturity of long term borrowings :		
Term loans (secured) [refer note (i) to (ix) below]	1,081.06	509.00
Vehicle loans (secured) [refer note (x) below]	17.61	-
Total	76,179.93	28,844.38
Less: amount disclosed under "current financial liabilities" [refer note 18(i)]	1,098.67	509.00
Total	75,081.26	28,335.38
Aggregate Secured loans	68,430.61	25,413.42
Aggregate Unsecured loans	7,749.32	3,430.96

Term loan from banks :

- i) Term loan facility from ICICI Bank Limited amounting to NIL (March 31, 2022: Rs. 7,932.18 lakhs) is secured by way of exclusive charge of mortgage/hypothecation/assignment/security interest/charge/pledge upon following (both present and future) on:
 - 1 Pari-passu charge over project developed on the property;
 - 2 All present and future tangible moveable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other moveable fixed assets in relation to the property

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

- 3 All present and future scheduled receivables to the extent received by the borrower
 - 4 The escrow account alongwith all monies credited / deposited therein
 - 5 The Debt Service Reserve Account (DSRA)
 - 6 30% of shareholding of the company (Max Towers) being held by Max Estates Limited
 - 7 The security as required by the lender shall be created and perfected in form and manner satisfactory to the lenders and shared on pari passu basis between the lenders
 - 8 Post creation of security, the project shall provide a security cover of 2 times during the entire tenure of facility on outstanding loan amount
- ii) Term loan facility from ICICI Bank Limited amounting to Rs. 10218.74 lakhs (March 31, 2022: Rs. 3,793.64 lakhs) is secured by way of exclusive charge of mortgage/hypothecation/assignment/security interest/charge/pledge upon following (both present and future) on:
- 1 Pari-passu charge over project developed on Max House Okhla Project;
 - 2 All present and future tangible moveable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture and all other moveable fixed assets in relation to the property
 - 3 All present and future scheduled receivables to the extent received by the borrower
 - 4 The escrow account alongwith all monies credited / deposited therein
 - 5 The Debt Service Reserve Account (DSRA)
 - 6 Corporate guarantee from Pharmax Corporation Limited
 - 7 The security as required by the lender shall be created and perfected in form and manner satisfactory to the lenders and shared on pari passu basis between the lenders
 - 8 Post creation of security, the Project shall provide a security cover of 1.50 times during the entire tenure of the Facility on the outstanding loan amount of Facility
- iii) The subsidiary company has fully repaid term loan from ICICI Bank mentioned in point (i) above during the year. The subsidiary has taken secured term loan facility for Rs. 24,603.24 lakhs loan from HDFC Bank Limited at an effective weighted average rate of 7.91% . The loan is repayable in 204 installments commencing from 1 month from the first drawdown date. An exclusive charge by way of mortgage / hypothecation / assignment / security interest / charge / pledge upon following (both present and future) on:
- a) The escrow account opened before the first drawdown along with all monies to be received from the lessee, present and future, pertaining to the property, credited / deposited therein.
 - b) The Debt Service Reserve Account equivalent to 3 months peak debt servicing (interest and principal) to be maintained throughout the tenor of the Facilities. Debt Service Coverage Ratio shall be created upfront & by way of Fixed Deposit lien marked to the lenders.
 - c) Minimum Debt Service Coverage Ratio of 1.3x to be maintained, to be tested on 31st March and 30th September every year.
 - d) Bank guarantee of Rs. 5,000 lakhs to be issued from Max Estates Ltd. which will be cash

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

collateralized by 50% in case National Company Law Tribunal Order comes in favour of Max Estates Limited

- e) Minimum security cover of 1.54x implying maximum Loan to Value of 65% to be maintained throughout the tenor of the facility.
- iv) Term loan facility from IndusInd Bank Limited amounting to NIL (March 31, 2022: Rs. 12,863.68 lakhs) is secured by exclusive charge by way of mortgage/hypothecation/assignment/security interest / charge/pledge upon following (both present and future) on:
 - 1 Equitable mortgage on Project land;
 - 2 All present and future current assets, including lease rental receivables, parking rentals, Common Area Maintenance income, security deposit, sales receivable, any income generated pertaining to the project
 - 3 The escrow account alongwith all monies credited/deposited therein
 - 4 The Debt Service Reserve Account (DSRA)
 - 5 30% of shares to be pledged by the borrower company (Max Square Limited)
 - 6 Corporate guarantee from Max Estates Limited
- v) **Axis Bank Limited (Secured)**

The subsidiary company has fully repaid term loan from Indusind Bank mentioned in point (iii) above during the year. The subsidiary has taken secured term loan facility for Rs. 21,998.13 lakhs.

i) **Primary and collateral security:**

- a) Exclusive charge on by way of equitable mortgage on project land of 2.6 acre land and building with complete available leasable area of 7 lakhs sqft in Max square project, being developed in Sector 129, Noida.
- b) First charge by way of assignment/hypothecation over all present and future current assets including lease rental receivables, parking rentals, CAM income, security deposit, sales receivables, any other income generated pertaining to the project
- c) First charge on DSRA, Escrow account maintained with Axis pertaining to rental receivables of the project, wherever maintained, present & future.
- d) Minimum security cover to be 1.5 times based on market values of the property to be maintained throughout tenure of the facility
- e) Corporate guarantee of Max Estates Limited
- f) Debt service reserve account (DSRA) - 3 months interest to be created
- g) Borrower to open Escrow account with IBL
- h) Debt : equity of 1.371x to be maintained throughout the facility. Any cost overrun to be funded through additional equity from the promoters.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

Repayment terms:-

Loan will be payable in bullet installment on maturity at December 31, 2025

- vi) Term loan facility from IDFC First Bank Limited amounting to Rs. 4,016.20 lakhs (March 31, 2022: Rs. 792.57 lakhs) is secured by exclusive charge by way of mortgage/ hypothecation/ assignment/ security interest/ charge/pledge upon following (both present and future) on:
 - 1 Equitable mortgage on Project land;
 - 2 All present and future current assets, including lease rental receivables, parking rentals, CAM income, security deposit, sales receivable, any income generated pertaining to the project
 - 3 The escrow account alongwith all monies credited/deposited therein
 - 4 The DSRA
 - 5 30% of shares to be pledged by the borrower company (Pharmax Corporation Limited)
 - 6 Corporate guarantee from Max Estates Limited
- vii) As per the terms of loan agreements entered by the Group with its lenders, the Group is required to meet certain financial and non-financial covenants such as Debt service coverage ratio, Debt to Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) ratio etc. In case of non-compliance with any of these covenants the non-compliance would be treated as event of default giving lender a right to charge either penal interest or recall the loan or both. During the year, there was no default in meeting any of the covenants.
- viii) The Company has taken secured loan facility for Rs.14,839.09 Lakhs loan from Aditya Birla Finance Limited.

i) Primary and collateral security:

- a) Exclusive charge on by way of equitable mortgage on project land admeasuring 10 acres owned by the borrower situated al Sector 128, Noida for total debt facility amount of wp to Rs. 150 cr (1st Pari- passu to be shared with incoming lender.
- b) Corporate Guarantee of Max Ventures & Industries Limited.
- c) First charge on DSRA with Aditya Birla Sun Life Mutual Fund.
- d) Debt service reserve account (DSRA) - 3 months interest to be created

ii) Repayment terms:-

Loan will be payable in bullet installment on maturity at September 30, 2025

Vehicle loan (secured) :

- ix) Vehicle loans amounting to Rs. 30.19 lakhs (March 31, 2022: Rs. 47.80 lakhs) are secured by way of hypothecation of respective vehicles. The loans are repayable in 3 to 5 years. The rate of interest varies between 7.90% p.a. to 10.00% p.a.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

Others:

x) i) Compulsorily Convertible Debentures (Unsecured)

Terms of series A-CCD

- Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -
- Surplus cash flow will be used to pay all accrued but unpaid interest on Series B CCD, calculated from the Closing Date till March 31 of the relevant financial year
- Balance surplus cash flow shall be utilised to pay all accrued but unpaid interest on the Series A CCDs
- Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
- Conversion date - earlier of, (a) the date when Series B CCDs are being converted; or (b) the date on which the Series A CCDs are required by Law to be mandatorily converted

Terms of Series B - CCD

- Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- Interest
 - Interest at the rate of 20% per annum, compounded annually, payable as follows -
 - No interest shall be payable unless the Company has surplus cash flows in the financial year
 - Surplus cash flow will be used to pay all accrued but unpaid interest on Series B CCD, calculated from the Closing Date till March 31 of the relevant financial year
 - Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
 - Conversion date - earlier of, (a) at any time after three years from the Closing Date; or (b) date of full exit by New York Life Insurance Corporation from the Company; or (c) the date on which the Series B CCDs are required by Law to be mandatorily converted

14. Other non current financial liabilities

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
Security deposits	3,315.14	2,380.36
Interest accrued on Compulsorily convertible debentures{refer note 13(xi)}	1,192.36	1,190.50
Deferred liabilities	29.35	-
Unearned Financial Guarantee Fees	-	25.10
Deferred Finance Income (Security deposit)	-	147.00
	4,536.85	3,742.96

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

15. Long term provision

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
Provision for employee benefits		
Provision for gratuity (refer note 35)	169.33	72.94
	169.33	72.94

16. Deferred tax (liabilities)/assets

Deferred tax liabilities

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
Accelerated depreciation for tax purposes	(1,083.41)	(391.19)
Gross deferred tax liabilities (a)	(1,083.41)	(391.19)
Deferred tax assets		
Expenses allowable on payment basis	768.19	-
Other items giving rise to temporary differences	886.29	43.83
Unabsorbed depreciation/losses	343.97	-
Gross deferred tax assets (b)	1,998.45	43.83
Deferred tax asset/(liabilities) (net)	915.04	(347.36)
Disclosed as		
Deferred tax liabilities	(1,083.41)	(391.19)
Deferred tax asset	1,998.45	43.83
	915.04	(347.36)

17. Current financial liabilities

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
(i) Borrowings		
Current maturity of long term borrowings	1,098.67	509.68
Short term borrowings*	6,259.37	2,667.00
	7,358.04	3,176.68

*Short term borrowings includes loan taken in one of the subsidiary companies, which will be repaid during the financial year 2023-24 from the proceeds of residential project and there is no hypotheciation for such borrowings.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(ii) Trade payables

	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
Total outstanding dues of micro enterprises and small enterprises (MSME)	501.79	96.52
Total outstanding dues of creditors other than micro enterprises and small enterprises #	2,201.72	900.96
	2,703.51	997.48

Trade payables include due to related parties. Refer note 39 (b) for amount due to related parties.

Terms and conditions of the above:

Trade payables are non-interest bearing and are normally settled on 0 - 180 day terms

March 31, 2023	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	1.15	500.64	-	-	-	501.79
Others	677.70	978.25	207.60	146.70	191.47	2,201.72
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	678.85	1,478.89	207.60	146.70	191.47	2,703.51

March 31, 2022 (also refer note 46)	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	96.52	-	-	-	96.52
Others	-	550.29	158.91	90.13	101.63	900.96
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	-	646.81	158.91	90.13	101.63	997.48

(iii) Other current financial liabilities

	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
Security deposits	123.46	76.15
Capital creditors	761.15	533.02
Interest accrued	534.34	13.34
Deferred liabilities	161.83	-
Deferred Guarantee Income	-	43.56
Deferred Finance Income (Security deposit)	-	96.92
Others	74.46	-
	1,655.24	762.99

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

18. Other current liabilities

(Rs. in Lakhs)

	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
Advance from customers	18.75	255.71
Deferred finance income	28.84	-
Statutory dues	712.25	378.18
Others	7.57	-
	767.41	633.89

19. Short term provision

(Rs. in Lakhs)

	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
Provision for employee benefits		
- Provision for leave encashment	249.73	113.69
- Provision for gratuity (refer note 35)	1.90	0.75
	251.63	114.44

20. Revenue from operations

(Rs. in Lakhs)

	For the year ended March 31, 2023	For the year ended March 31, 2022#
Revenue from operations		
Revenue from sale of constructed properties, lease income and facility management	9,917.19	6,928.87
Total	9,917.19	6,928.87
Revenue from services		
Income from shared services {refer note 39(a)}	817.01	-
Total	10,734.20	6,928.87

Performance obligation

The performance obligation is satisfied upon completion of the services/ sale of property.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

21. Other income

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022#
Interest income on		
- on fixed deposits *	563.95	356.25
- on security deposit *	319.88	-
Profit on derecognition of Right of use asset	135.97	-
Gain on mutual fund investments	101.82	4.28
Fair value gain on financial instruments at fair value through profit or loss	13.78	-
Liabilities/provisions no longer required written back	-	30.57
Other non-operating income	-	14.69
Gain on stake sale of investment {refer note 28}	944.14	-
Interest others	149.06	-
Miscellaneous income	165.03	58.81
	2,393.63	464.60

* on financial assets at amortised cost

22. Cost of land, plots, development rights, constructed properties and others

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022#
Inventories at beginning of year	49.93	85.94
Construction Materials	-	14.94
Civil Construction Work	981.33	21.07
Less: inventory at the end of year	15.70	49.93
Cost of land, plots, development rights, constructed properties and others	1,015.55	-

23. Change in inventories of constructed properties

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022#
a) Inventories at the end of the year		
Work in progress-		
Real Estate	186.75	1,325.59
	186.75	1,325.59
b) Inventories at the beginning of the year		
Work in progress-		
Real Estate	1,325.59	3,176.54
	1,325.59	3,176.54
Net decrease in inventories of constructed properties (b-a)	1,138.84	1,850.94

also refer note 46

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

24. Employee benefits expense

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
Salaries, wages and bonus	1,230.64	253.23
Contribution to provident and other funds (refer note 35.2)	94.76	34.35
Employee stock option scheme* (refer note 35.1)	103.17	39.57
Gratuity expense (refer note 35)	40.56	12.87
Staff welfare expenses	68.60	7.48
	1,537.73	347.49

*net of amount capitalised in Investment Property under development Rs. 12.65 lakhs (March 31, 2022: Rs. 9.61 Lakhs)

25. Finance costs

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
Interest expense on Term Loan	4,541.68	2,449.72
Interest on lease liabilities (refer note 4b)	377.56	-
Interest on others	110.08	-
Bank charges	130.12	51.15
	5,159.44	2,500.87
Less: Finance cost capitalised (refer note 3a)	(3,297.57)	(883.95)
	1,861.87	1,616.92

26. Depreciation and amortization expense

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
Depreciation of tangible assets and investment property (refer note 3 and 3a)	1,222.88	1,065.39
Depreciation of right-of-use assets (refer note 4b)	267.57	-
Amortization of intangible assets (refer note 4)	0.37	2.75
	1,490.82	1,068.14

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

27. Other expenses

		(Rs. in Lakhs)
	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
Rent	14.73	256.15
Insurance expenses	60.62	35.95
Rates and taxes	187.58	117.56
Repairs and maintenance:		
Building	1,526.46	10.49
Others	258.50	163.77
Facility Management Charges	-	64.94
Travelling and conveyance	133.18	18.83
Communication costs	17.42	2.58
Legal and professional	948.22	483.86
Directors' sitting fees {refer note no 39(a)}	70.32	5.48
Membership & subscription	-	24.52
Printing and stationery	-	0.51
Advertisement and sales promotion	330.13	448.94
Brokerage	77.26	-
Loss on sale of property, plant and equipment (net)	-	0.42
Corporate Social Responsibility (CSR) expenditure (refer note no 40)	39.79	10.07
Miscellaneous expenses	210.61	20.85
	3,874.82	1,664.90

28 Discontinued Operations

The Board of Directors of the Company, in its meeting dated November 14, 2021, had approved the divestment of remaining 51% shareholding in Max Speciality Films Limited (MSFL), a subsidiary of the Company to Toppan Inc., a 49% strategic partner in MSFL, in two separate tranches at an enterprise value of INR 135,000 lakhs, subject to customary closing conditions, including but not limited to shareholder or other approvals. The shareholder approval for the aforesaid transaction was received on December 16, 2021. Pursuant to this, on February 01, 2022, 41% shareholding representing 17,189,600 shares in MSFL, were transferred by the Company for a total consideration of INR 49,442 lakhs. Hence, MSFL ceased to be a subsidiary of the Company w.e.f. February 01, 2022.

As per the executed agreement, the remaining 10% shareholding representing 4,192,585 shares in MSFL were transferred on March 28, 2023, for an aggregate consideration of INR 13,172.88 lakhs. Since the investment was already carried at fair value, thus, this did not have any significant impact on the profit for the year ended March 31, 2023, except for interest recognized during the year.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(a) The results of discontinued operations for the period/year are presented below:

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022#
Revenue		
Revenue from operations	-	126,984.14
Other Income	-	1,029.34
Total income (I)	-	128,013.48
Cost of materials consumed	-	83,266.01
Increase/ decrease in inventories of finished goods and work in progress	-	(816.89)
Employee benefits expense	-	3,830.98
Finance Costs	-	2,175.91
Depreciation & amortisation expense	-	3,215.94
Other expenses	-	14,517.31
Total expense (II)	-	106,189.26
Profit before tax	-	21,824.22
Tax expense	-	
Current tax	-	3,840.18
Adjustment of tax relating to earlier periods	-	
Deferred tax charge	-	3,468.15
Total income tax expense	-	7,308.33
Profit after tax	-	14,515.89
# also refer note 46		

29 The subsidiaries follow financial year as accounting year. The financial statements of Max Estates 128 Private Limited, Mas Estates Gurgaon Limited and Acreage Builders Private Limited have been consolidated from the date of incorporation/acquisition of these entities till the date of their deconsolidation (as applicable). The below is the summary of principal activities of these entities and proportion of ownership of the Holding Company:

Name of the subsidiary	Principal activities	Country of incorporation	Proportion of ownership as at	
			March 31, 2023	March 31, 2022 (also refer note 46)
Max I. Limited	Making investments in various companies and primarily engaged in growing and nurturing these business investments	India	100%	-
Max Asset Services Limited	Facility management services for commercial real estate	India	100%	-
Max Square Limited	Construction and development of residential and commercial properties	India	51%	51%

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

Name of the subsidiary	Principal activities	Country of incorporation	Proportion of ownership as at	
			March 31, 2023	March 31, 2022 (also refer note 46)
Pharmax Corporation Limited	Construction and development of residential and commercial properties	India	100%	85%
Max Towers Private Limited	Construction and development of residential and commercial properties	India	100%	100%
Max Estates 128 Private Limited (w.e.f. June 17, 2022)	Construction and development of residential and commercial properties	India	100%	-
Mas Estates Gurgaon Limited (w.e.f. September 05, 2022)	Construction and development of residential and commercial properties	India	100%	-
Acreage Builders Private Limited (w.e.f. October 27, 2022)	Construction and development of residential and commercial properties	India	100%	-

30 Income taxes

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022#
(a) Income tax expense in the statement of profit and loss comprises :		
Current Income Tax		
Current income tax charge	2,050.11	-
Adjustment in respect of current income tax of previous year	4.17	77.82
Deferred Tax		
Relating to origination and reversal of temporary differences	(1,692.78)	275.06
Income tax expense reported in the statement of profit or loss	361.50	352.88

31 Components of Other comprehensive income (OCI) (Retained earnings)

	(Rs. in Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022#
Re-measurement (gains)/ losses on defined benefit plans (refer note: 34.0)	0.02	3.93
Income tax related to items recognized in OCI during the year	(0.01)	(0.99)
Income tax related to items recognized in OCI during the year	0.01	2.94

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

32 Earnings per share (EPS)

	For the year ended March 31, 2023	For the year ended March 31, 2022#
Profit after tax (Rs. in Lakhs)	1,901.49	499.89
Weighted average number of equity shares outstanding during the year (Nos.)*	147,060,581	77,910,000
Basic earnings per share (Rs.)	1.29	1.30
Weighted average number of equity shares outstanding for dilutive earnings per share (Nos)	147,796,024	77,910,000
Diluted earnings per share (Rs.)	1.29	0.64
Profit/(Loss) for the year		
Equity holders of parent company	1,846.70	492.20
Weighted average number of equity shares outstanding during the year (Nos.)	147,060,581	77,910,000
Basic earnings per share (Rs.)	1.26	0.64
Weighted average number of equity shares outstanding for dilutive earnings per share (Nos)	147,796,024	77,910,000
Diluted earnings per share (Rs.)	1.25	0.63
Weighted average number of equity shares outstanding during the year for diluted earnings per share (Nos)		
Weighted average number of equity shares outstanding during the year (Nos.)	147,060,581	77,910,000
Add: ESOPs	735,443	-
	147,796,024	77,910,000

also refer note 46

*Shares pending issuance have been included in the computation of Basic Earning per share as per guidance given in Ind AS 33 'Earnings per share.'

33 Income Tax

The major components of income tax expense for the year ended March 31, 2023 and March 31, 2022# are:

Statement of profit and loss :

	(Rs. in Lakhs)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022#
Current income tax :		
Current tax	2,050.11	-
Adjustment of tax relating to earlier years	4.17	77.82
Deferred tax :		
Relating to origination and reversal of temporary differences	(1,692.78)	275.06
Income tax expense reported in the statement of profit and loss	361.50	352.88

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

OCI section :

Deferred tax related to items recognised in OCI during in the year :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022#
Net (gain) on remeasurements of defined benefit plans	(0.01)	(0.99)
Income tax effect on cost of hedging reserve	-	-
Tax related to items recognized in OCI during the year	(0.01)	(0.99)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2023 and year ended March 31, 2022#:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022#
Accounting profit before tax from continuing operations	2,208.20	845.08
Accounting profit before income tax	2,208.20	845.08
At India's statutory income tax rate of 25.17%	977.41	212.68
Non-Taxable Income for tax purposes:		
Others	(801.86)	
Non-deductible expenses for tax purposes:		
Other non-deductible expenses	14.49	8.81
Tax relating to earlier years	-	77.82
Others		
Items taxed at different rate	155.35	-
Others	66.72	59.06
Losses of subsidiary not being considered for deferred tax	(50.61)	(5.49)
At the effective income tax rate	361.50	352.88
Income tax expense reported in the statement of profit and loss	361.50	352.88
Total tax expense	361.50	352.88
#refer note 46		

Deferred tax relates to the following:

	March 31, 2023	March 31, 2022#
Deferred tax liabilities		
Accelerated depreciation for tax purposes	(1,083.41)	(885.76)
Gross deferred tax liabilities (a)	(1,083.41)	(885.76)
Deferred tax assets		
Expenses allowable on payment basis	768.19	-
Other items giving rise to temporary differences	886.29	43.83
Unabsorbed depreciation/losses	343.97	494.57
Gross deferred tax assets (b)	1,998.45	538.40
Deferred tax (liabilities)/asset (net)	915.04	(347.36)
Disclosed as:		
Deferred tax liabilities	(1,083.41)	(391.19)
Deferred tax asset	1,998.45	43.83
	915.04	(347.36)

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

Reconciliation of deferred tax liabilities (net):

Particulars	March 31, 2023	March 31, 2022#
Opening balance at the beginning of year	347.36	(5.52)
Add Merger Adjustment	1,596.31	-
Tax on equity component of CCD	(1,165.94)	-
Tax expense/(income) during the year recognised in the statement of profit or loss	(1,692.78)	352.88
Tax expense/(income) during the year recognised in OCI	0.01	-
Net balance	(915.04)	347.36
Closing balance at the end of year	(915.04)	347.36

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

also refer note 46

34 Commitments and contingencies

A. Contingent liabilities not provided for

(Rs. in Lakhs)			
S. No.	Particulars	As at March 31, 2023	As at March 31, 2022#
i.	Bank guarantee {Refer note (a)}	5,000.00	5,000.00
ii.	Uttarakhand VAT case	21.24	21.24

Note:

- The Group has given a bank guarantee of Rs. 5,000 lakhs issued by HDFC Bank Limited (March 31, 2022: Rs. 5,000 lakhs issued by ICICI Bank Limited) in favour of Piramal Enterprises for bid submitted for Delhi One project. Max Estates Limited, had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of commercial plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities.

B Capital and other commitments

a. Capital commitment

(Rs. in Lakhs)		
	As at March 31, 2023	As at March 31, 2022#
Estimated amount of contracts remaining to be executed on capital account and not provided for*	28,953.51	7,712.12
Less: Capital advances (refer note 7)	(5,456.78)	(643.26)
Net capital commitment for acquisition of capital assets	23,496.73	7,068.86

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

b. Other commitment

During the earlier year, the Group had invested Rs.49.92 lakhs (March 31, 2022: Nil) in 0.001% non cumulative compulsory convertible preference shares of Aliferous Technologies Private Limited. The Group has committed to invest further Rs.49.90 lakhs (March 31, 2022: Nil) towards these preference shares.

*Capital commitment includes an amount of INR 17,600 lakhs (March 31, 2022: Nil) , being the remaining amount payable for purchase of 2 land parcels situated in Sector 129, Noida (U.P.), India ("Land Parcels"), which were auctioned by Axis Bank Limited. The acquisition is subject to customary statutory approvals. The cost of acquisition of aforesaid Land Parcels is ~ INR 22,000 lakhs. The Company had paid the amount of INR 4,400 lakhs till March 31, 2023 (March 31, 2022: Nil), which is disclosed under the head capital advances in the consolidated financial statements.

also refer note 46

35 Gratuity

The Group has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The gratuity plan is governed by the Payment of Gratuity Act, 1972.

Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows:

- Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

The following table summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the respective plans :

		March 31, 2023	March 31, 2022#
a)	Reconciliation of opening and closing balances of defined benefit obligation		
	Defined benefit obligation at the beginning of the year	73.69	56.99
	Merger Adjustment	63.50	-
	Less - adjustment on account of stake sale in Max Speciality Films Limited (refer note 28)		-
	Interest costs	1.98	3.84

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

	March 31, 2023	March 31, 2022#
Current service cost	38.58	9.03
Benefit paid	(6.54)	(0.10)
Remeasurement of (gain)/loss in other comprehensive income		
Actuarial changes arising from changes in demographic assumptions		-
Actuarial changes arising from changes in financial assumptions	0.02	3.93
Actuarial changes arising from changes in experience adjustments		-
Defined benefit obligation at year end	171.23	73.69
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Less - adjustment on account of stake sale in Max Speciality Films Limited (refer note 28)	-	-
Fair value of plan assets at year end	-	-
c) Net defined benefit (liability)/ asset recognized in the balance sheet		
Fair value of plan assets	-	-
Present value of defined benefit obligation	(171.23)	(73.69)
Amount recognized in balance sheet - (liability)/ asset	(171.23)	(73.69)
Current	(1.90)	(0.75)
Non current	(169.33)	(72.94)
	(171.23)	(73.69)
d) Other comprehensive income		
Actuarial changes arising from changes in financial assumptions	0.02	3.93
Actuarial changes arising from changes in experience adjustments		-
Capitalised as investment property/cost of goods sold		-
	0.02	3.93
e) Net defined benefit expense (recognized in the statement of profit and loss for the year)		
Current service cost	15.26	5.37
Interest cost on benefit obligation	21.64	7.50
Expected return on plan assets	0.74	-
Capitalised as investment property / cost of goods sold	2.92	-
Net defined benefit expense debited to statement of profit and loss	40.56	12.87
f) Principal assumptions used in determining defined benefit obligation		
Discount rate	7.26%	7.26%

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

		March 31, 2023	March 31, 2022#
	Future Salary Increases	10.00%	10.00%
	Mortality Rate (% of IALM 12-14)	100.00%	100.00%
g)	Quantitative sensitivity analysis for significant assumptions is as below:		
	Increase / (decrease) on present value of defined benefits obligations at the end of the period/year		
	<u>Discount rate</u>		
	Increase by 0.50%	(8.71)	(40.08)
	Decrease by 0.50%	9.57	45.09
	<u>Salary growth rate</u>		
	Increase by 0.50%	7.00	41.06
	Decrease by 0.50%	(6.44)	(36.90)
h)	Maturity profile of defined benefit obligation (valued on undiscounted basis)		
	Within the next 12 months (next annual reporting period)	2.29	0.60
	Between 2 and 5 years	13.40	1.96
	Beyond 5 Years	155.54	71.13
	Total expected payments	171.23	73.69
	# also refer note 46		

- i) The average duration of the defined benefit plan obligation at the end of the reporting period is 7- 21 years (March 31, 2022#: 7 - 21 years)
- j) The Group expects to contribute Rs Nil (March 31, 2022: Nil) to the planned assets during the next financial year.
- k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.
- l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- n) **Risk Exposure**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

35.1 Employee Stock Option Plan

Employee Stock Option Plan – 2006 (“the 2006 Plan”):

The Max Ventures and Industries Limited had constituted an Employee Stock Option Plan - 2016 which had been approved by the Board in the meeting held on 9th August 2016 and by shareholders of Max Ventures and Industries Limited in its annual general meeting held on September 27, 2016.

The details of activity under the scheme are summarized below:

Particulars	March 31, 2023		March 31, 2022#	
	Number of options	Weighted Average exercise price (Rs.)	Number of options	Weighted Average exercise price (Rs.)
Outstanding at the start of the year	-	-	-	-
Add- Adjustment on account of merger (refer note 37)	829,156	17.83	-	-
Outstanding at the start of the year (post merger effect)	829,156	17.83	-	-
Option grant during the year	297,538	53.87	-	-
Forfeited during the year	75,740	12.90	-	-
Exercised during the year	156,978	15.84	-	-
Outstanding at the end	893,976	30.59	-	-
Exercisable at the end	88,962	13.99	-	-

For options exercised during the year, the weighted average share price at the exercise date was 15.84 (March 31, 2022: Nil) per share.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 and March 31, 2022 are as follows:

Date of grant	March 31, 2023		March 31, 2022#	
	Number of options	Weighted average remaining life in years	Number of options	Weighted average remaining life in years
04-06-2020 (Grant Type III)	487,528	1.17	-	-
02-07-2021 (Grant Type IV)	96,231	2.17	-	-
02-07-2021 (Grant Type V)	12,679	2.17	-	-
25-07-2022 (Grant Type VI)	285,299	3.32	-	-
08-11-2022 (Grant Type VII)	12,239	3.61	-	-
# also refer note 46				

During the year ended March 31, 2023, 1,56,978 (March 31, 2022 - Nil) number of stock options were exercised by the aforesaid option holders. The 2016 Plan provides for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees of the Company. Further, the erstwhile holding company extended the ESOP plan to directors and employees of its subsidiaries by obtaining approval of the shareholders in its annual general meeting held on September 24, 2019. The 2016 Plan is administered by the Nomination and Remuneration Committee constituted by the Board of Directors.

The 2016 Plan gives an option to the employee to purchase the share at a price determined by Nomination and Remuneration committee (NRC) subject to minimum par value of shares (Rs. 10/-). The Company has valued Employee Stock Option outstanding as at year end presuming all the employees will exercise their option in favor of equity settlement based on trend.

Upon the coming into effect of the Scheme, the Transferee Company shall take necessary steps to formulate stock option schemes by adopting the MVIL ESOP Plan of the Transferor Company. All stock options under the MVIL ESOP Plan which have not been granted as of the Effective Date, shall lapse automatically without any further act, instrument or deed by the Transferor Company, the employee or the Transferee Company and without any approval or acknowledgement of any third party. In respect of the stock options granted by the Transferor Company under the MVIL ESOP Plan to the employees of the Transferor Company who are proposed to be transferred as part of this Scheme to the Transferee Company, which have been granted (whether vested or not) but have not been exercised as on the Record Date ("Eligible Employees"), the Transferee Company shall grant 1 (one) employee stock options of Transferee Company under a new employee stock option scheme created by the Transferee Company in lieu of every 1 (one) stock option (whether vested or unvested) held by such Eligible Employees under the MVIL ESOP Plan in accordance with the Amalgamation Share Entitlement Ratio mentioned in the Scheme (i.e. 1:1) and the existing stock options held by them under the MVIL ESOP Plan shall stand cancelled. The terms and conditions of the new stock option plan of the Transferee Company shall not be less favourable than those provided under the MVIL ESOP Plan.

also refer note 46

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

35.2 Provident fund

The Holding Company is participating in a provident fund trust "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max India Limited and its affiliates, which is managed by Max Financial Services Limited. The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan as per Ind AS-19.

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the Group.

The Actuarial Society of India has issued the final guidance for measurement of provident fund liabilities. The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Trust Fund" which is a common fund for Max Financial Services Limited and its affiliates based on assumptions provided below.

The details of fund and plan asset position as at March 31, 2023 and March 31, 2022 as per the actuarial valuation of active members are as follows:

	(Rs. in Lakhs)	
	March 31, 2023	March 31, 2022#
Plan assets at year end at fair value	701.66	-
Present value of defined benefit obligation at year end	697.56	-
Surplus as per actuarial certificate	4.10	-
Shortfall recognized in balance sheet	-	-
Active members as at year end (Nos)	8	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

	March 31, 2023	March 31, 2022#
Discount rate	7.20%	-
Yield on existing funds	8.15%	-
Expected guaranteed interest rate	8.15%	-

Contribution to Defined benefit Plan, recognized as expense for the year is as under:

	March 31, 2023	March 31, 2022#
Employer's Contribution towards Provident Fund (PF)	33.52	-
	33.52	-

#refer note 46

- 36** The Company has executed a Binding Memorandum of Understanding ('MOU') on February 03, 2023, with New York Life Insurance Company, for investment of Rs. 28,571.90 lakhs in Acreage Builders Private Limited, a wholly owned subsidiary of Max Estates Limited. Max Estates Limited and New York Life Insurance Company shall be 51:49 shareholders in Acreage Builders Private Limited.

- 36 A** Max Estates Gurgaon Limited (MEGL), a wholly owned subsidiary of Max Estates Limited, has entered into a Joint Development Agreement for the development of land parcels. MEGL has paid to the land owners a sum of Rs. 4900 Lakhs as an interest free refundable security as per JDA. The security deposit is refundable

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

to the company as and when Revenue accrues in the hands of the land owners.

- 36B** (a) The Company has executed a Share Purchase Agreement on June 04, 2022, for acquisition of 100% equity share capital of Max Estates 128 Private Limited (formerly Accord Hotels and Resorts Private Limited) for a total consideration of INR 30,600 lakhs. The ~10-acre land parcel will be used for the purpose of developing a mixed-use residential community.
- (b) The Company has executed a Share Purchase Agreement on September 06, 2022, for acquisition of 100% equity share capital of Acreage Builders Private Limited for a total enterprise value of INR 32,500 lakhs. The reason to acquire Acreage Builders Private Limited is to use its asset i.e. a 6.24 acre land with a license to develop commercial project over an area measuring 7.15 acres, located at Golf Course Extension Road, Gurugram. The potential leasable area of the commercial project is ~1.6 million sq. ft.

37 Fair value of financial instruments

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value:

Category	(Rs. in Lakhs)			
	Carrying value		Fair value	
	March 31, 2023	March 31, 2022#	March 31, 2023	March 31, 2022#
Financial asset at amortized cost				
Non-Current				
Financial assets (refer note no 5(iii))	1,001.35	10.26	1,001.35	10.26
Current				
Other-current financial assets (refer note no 9(v))	4,665.46	1,268.01	4,665.46	1,268.01
Financial asset measured at fair value				
Non-Current				
Investments (refer note no 5(i))	5,363.17	-	5,363.17	-
Current				
Current investments (refer note no 9(i))	10,596.36	1,274.28	10,596.36	1,274.28
Financial liabilities at amortized cost				
Non-Current borrowings (refer note 13)	75,081.26	28,335.38	75,081.26	28,335.38
Current borrowings (refer note 17(i))	7,358.04	3,176.68	7,358.04	3,176.68

The Group's management assessed that trade receivables, cash and cash equivalents, other bank balances, loans and advances to related parties, interest receivable, trade payables, capital creditors and other current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

The fair value of loan taken, other non current financial assets and other non current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use observable inputs in the model, of which the significant observable inputs are market rate of interest which is 9-11% approximately. Management regularly assesses a range of reasonably possible alternatives for those significant observable inputs and determines their impact on the total fair value.

The fair value of investment in unquoted equity shares/ debt instruments and preference shares have been estimated using a discounted cash flow model. The valuation requires the management to make certain assumptions about the model inputs, including growth rate , discount rate etc. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments

The Group has investment in quoted mutual funds being valued at quoted market price in active markets.

The fair values of the Group's interest-bearing borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023 was assessed to be insignificant.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2023

Particulars	Carrying value March 31, 2023	(Rs. in Lakhs) Fair value		
		Level 1	Level 2	Level 3
Other non-current financial assets (refer note no 5(iii))	1,001.35	-	-	1,001.35
Other-current financial assets (refer note no 9(v))	4,665.46	-	-	4,665.46
Non-Current investments (refer note no 5(i))	5,363.17	-	-	5,363.17
Current investments (refer note no 9(i))	10,596.36	10,596.36	-	-

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2022#

Particulars	Carrying value March 31, 2022#	Fair value		
		Level 1	Level 2	Level 3
Other non-current financial assets (refer note no 5(iii))	10.26	-	-	10.26
Other-current financial assets (refer note no 9(v))	1,268.01	-	-	1,268.01
Current investments (refer note no 9(i))	1,274.28	1,274.28	-	-

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2023

Particulars	Carrying value March 31, 2023	Fair value		
		Level 1	Level 2	Level 3
Non-Current borrowings including current maturities (refer note 13)	75,081.26	-	-	75,081.26
Current borrowings (refer note 17(i))	7,358.04	-	-	7,358.04

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2022#

Particulars	Carrying value March 31, 2022#	Fair value		
		Level 1	Level 2	Level 3
Non-Current borrowings including current maturities (refer note 13)	28,335.38	-	-	28,335.38
Current borrowings (refer note 17(i))	3,176.68	-	-	3,176.68

Reconciliation of fair value measurement of investment in unquoted equity shares/debentures/preference shares/venture capital fund measured at FVTPL: (Level III)

Particulars	(Rs. In Lakhs)
As at April 1, 2021	-
Purchase	-
Sales	-
As at March 31, 2022#	-
Add: Merger adjustment	17,136.64
Purchase	448.92
Sales	(7.43)
Sales of remaining stake in MSFL (Refer Note 28)	(12,214.97)
As at March 31, 2023	5,363.16

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

The significant unobservable inputs used in the fair value measurement categorised with Level 3 of the fair value hierarchy together with quantitative sensitivity analysis as on March 31, 2023 and March 31, 2022.

Description of significant unobservable inputs to valuation:

Particulars	Valuation technique	Significant unobservable inputs	Increase/decrease in rate	March 31, 2023	March 31, 2022#
Unquoted preference shares and equity shares of Azure Hospitality Private Limited	DCF	Discount rate	1%	Increase in Discount rate by 1% leads to profit lower by Rs. 644.44 lakhs and decrease in discount rate by 1% leads to profit higher by Rs. 712.45 lakhs	Increase in Discount rate by 1% leads to profit lower by Rs. 644.44 lakhs and decrease in discount rate by 1% leads to profit higher by Rs. 712.45 lakhs
Unquoted preference shares and equity shares of Azure Hospitality Private Limited	DCF	Discount rate	1%	Increase in Discount rate by 1% leads to profit lower by Rs. 644.44 lakhs and decrease in discount rate by 1% leads to profit higher by Rs. 712.45 lakhs	Increase in Discount rate by 1% leads to profit lower by Rs. 644.44 lakhs and decrease in discount rate by 1% leads to profit higher by Rs. 712.45 lakhs

The IAN Fund is a fund holding units in seed and early stage start-up companies and many of the such companies has recently started operations and Investment in Smart Joules Private Limited and Aliferous Technologies Private Limited has not undergone and significant change. The change in the valuation by 1% does not have material impact on the Group, hence not presented above separately.

also refer note 46

38 Financial risk management objectives and policies

The Group has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Financial risk management is carried out by Finance department under policies approved by the Board of Directors from time to time. The Finance department, evaluates and hedges financial risks in close co-operation with the various stakeholders. The Board of Directors approves written principles for overall financial risk management, as well as written policies covering specific areas, such as credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Group is exposed to market risk, credit risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Group, duly supported by various Groups and Committees.

a) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group employees prudent liquidity risk management practices which inter alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Group while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Senior management of the Group.

The table below represents the maturity profile of Group's financial liabilities at the end of March 31, 2023 and March 31, 2022 based on contractual undiscounted payments:

	(Rs. in Lakhs)			
	0-1 Years	1-5 Years	More than 5 Years	Total
<u>March 31, 2022#</u>				
Interest bearing borrowings	3,176.68	28,335.38	-	31,512.06
Trade payable	997.48	-	-	997.48
Other financial liabilities	762.99	-	-	762.99
<u>March 31, 2023</u>				
Interest bearing borrowings	7,358.04	75,081.26	-	82,439.30
Trade payable	2,703.51	-	-	2,703.51
Other financial liabilities	1,655.24	-	-	1,655.24

Interest bearing borrowings

Excludes interest cash outflow as borrowings are on floating rate of interest.

Reconciliation of interest bearing borrowings

	Note no	As at March 31, 2023	As at March 31, 2022#
(i) Non-Current borrowings	13	75,065.32	28,319.44
(ii) Short-term borrowings	17 (i)	7,358.04	3,176.68
(iii) Current maturity of long term borrowings	17 (i)	7,358.04	3,176.68
Processing fees adjusted from borrowings		15.94	15.94
		89,797.35	34,688.73

Reconciliation of other financial liability

	Note no	As at March 31, 2023	As at March 31, 2022#
Other financial liabilities	17 (i)	1,655.24	762.99
		1,655.24	762.99

b) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) , including deposits with banks, foreign exchange transactions and other financial assets.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023**(i) Trade receivables**

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management team assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on group\category basis. The calculation is based on historical data and available facts as on date of evaluation. Trade receivables comprise a widespread customer base. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in across and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Group.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023, March 31, 2022 is the carrying amounts as illustrated in note 5 and 9.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023, and March 31, 2022.

also refer note 46

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

38A Disclosure pursuant to amendment to Ind AS 7 (Statement of Cash flows)

(Rs. in Lakhs)

Particulars	Opening balance April 1, 2022	Cash flows		Non-cash transactions			Closing balance March 31, 2023
		Proceeds	Repayment	Processing cost	New leases	Merger Adjustment	
Term loans from banks	24,364.08	81,449.29	(38,960.63)	(807.31)	-	1,256.32	67,301.75
Vehicle loans	31.34	21.17	-	-	-	(22.32)	30.19
Short term borrowings	3,176.68	6,856.75	-	(8.39)	-	(2,667.00)	7,358.04
Current lease liabilities	-	103.26	-	-	-	133.40	236.66
Non-current lease liabilities	-	783.00	-	-	-	2,705.11	3,488.11
Total liabilities from financing activities	27,572.10	89,213.47	(38,960.63)	(815.70)	-	1,405.52	78,414.75

Particulars	Opening balance April 1, 2021	Cash flows		Non-cash transactions			Closing balance March 31, 2022#
		Proceeds	Repayment	Processing cost	New leases	Merger Adjustment	
Term loans from banks	14,979.25	12,181.54	2,796.71	-	-	-	24,364.08
Vehicle loans	38.68	-	7.34	-	-	-	31.34
Short term borrowings	2,284.04	892.64	-	-	-	-	3,176.68
Current lease liabilities	-	-	-	-	-	-	-
Non-current lease liabilities	-	-	-	-	-	-	-
Total liabilities from financing activities	17,301.97	13,074.18	2,804.05	-	-	-	27,572.10
# also refer note 46							

39 Related party disclosures

Key management personnel	Mr. Dinesh Kumar Mittal (Director)
	Mr. Sahil Vachani (Managing Director)
	Mr. Nitin Kumar Kansal (Chief Financial Officer)
Other Non-Executive/ Independent Directors	Mr. Analjit Singh (Director)
	Mr. Rishi Raj
	Mr. Ankit Jain
	Ms. Kiran Sharma
	Mr. Niten Malhan
Relatives of Key Management personnel	Ms. Piya Singh (Daughter of Mr. Analjit Singh - Director)
Entities controlled or jointly controlled by person or entities where person has significantly influence	Piveta Estates Private Limited
	Siva Realty Ventures Private Limited
	Max Life Insurance Company Limited
	Antara Senior Living Limited
	Antara Purukul Senior Living Limited
	Max India Limited

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

	Max India Foundation
	Max Financial Services Limited
	Max I Limited*
	Max Ventures and Industries Limited*
	Max Asset Services Limited*
	Riga Foods LLP
	M/s Analjit Singh (HUF)
	Trophy Estates Private Limited
	Max Ateev Limited
	New York Life Insurance Company
	RV Legal
	Topline Electronics Private Limited
	Delhi Guest House Private Limited
	Max Ventures Investment Holding Private Limited
	SKA Diagnostics Private Limited
	Vanavastra Private Limited
	Max One Distribution And Services Limited
	Max Skill First Limited
	Max Learning Ventures Limited
	Routes 2 Roots
	Antara Care Homes Limited
Employee benefit Trust	Max Financial Services Limited Employees' Provident Fund Trust
	Max Speciality Films Limited Employees Group Superannuation Trust

*till March 31, 2022

39 (a) Details of transactions and balance outstanding with related parties

(Rs. in Lakhs)				
S.No	Nature of transaction	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
1	Reimbursement of expenses (Paid to)	New Delhi House Services Limited	5.56	-
		Max Life Insurance Company Limited	10.33	-
		Antara Senior Living Limited	8.85	-
		RIGA Foods LLP	17.13	-
		Max Asset Services Limited	-	32.99
		RV Legal	1.50	-
		Nitin Kumar	0.13	-
		Kiran Sharma	1.20	-
		Total	44.70	32.99
2	Income from shared services	Antara Senior Living Limited	-	125.85
		Max India Limited	50.00	-
		Total	50.00	125.85
3	Insurance expense	Max Life Insurance Company Limited	-	21.33
		Total	-	21.33

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)				
S.No	Nature of transaction	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
4	Rent expense (Paid to)	Delhi Guest House Private Limited	60.00	-
		SKA Diagnostics Private Limited	37.44	-
		Max Life Insurance Company Limited	447.48	256.10
		Total	544.92	256.10
5	Expenditure on corporate social responsibility	Max India Foundation	20.00	-
		Total	20.00	-
6	Contribution to employee benefit trust	Max Financial Services Limited	65.38	-
		Employees' Provident Fund Trust		-
		Total	65.38	-
7	Key managerial remuneration - Short term employment benefits	Sahil Vachani	153.09	-
		Nitin Kumar Kansal	76.94	-
		Ankit Jain	34.09	-
		Total	264.12	-
8	Key managerial remuneration - Post employment benefits*	Sahil Vachani	7.88	-
		Nitin Kumar Kansal	5.04	-
		Ankit Jain	1.49	-
		Total	14.41	-
9	Directors' sitting fees paid to Directors of Holding Company	Analjit Singh	6.00	-
		K.N Murthy	11.00	-
		D.K Mittal	19.00	-
		Gauri Padmanabhan	14.00	-
		Kiran Sharma	0.45	-
		Niten Malhan	17.00	-
		Total	67.45	-
10	Repair & Maintenance	Delhi Guest House Private Limited	17.95	-
		New Delhi House Services Limited	44.35	-
		Total	62.30	-
11	CCD interest Paid	New York Life Insurance Company	766.92	686.19
		Total	766.92	686.19
12	Security deposit (received)	Routes 2 Roots	-	0.40
		Max Asset Services Limited	-	0.90
		Max Learning Ventures Private Limited	-	23.87
		Antara Senior Living Limited	7.87	-
		Max Financial Services Limited	5.03	-
		Max India Limited	17.58	-
		Total	30.48	25.17
13	Security deposit (given)	Max Life Insurance Company Limited	76.41	-
		Total	76.41	-

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)				
S.No	Nature of transaction	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
14	Revenue from Auditorium Rental and Food Charges	Antara Senior Living Limited	8.07	-
		Max Financial Services Limited	0.34	-
		Max India Limited	0.34	-
		Max Learning Ventures Limited	0.26	-
		Max Speciality Films Limited	0.25	-
		Total	9.26	-
15	Revenue from Extra Hours Operation Charges	Antara Senior Living Limited	0.45	-
		Max India Limited	0.26	-
		Max Learning Ventures Limited	0.10	-
		Total	0.81	-
16	Management Fee	Analjit Singh	225.00	-
		Total	225.00	-
17	Revenue from Lease Rent	Antara Care Homes Limited	0.66	-
		Antara Senior Living Limited	1.32	-
		Max Ateev Limited	0.20	-
		Max Learning Ventures Limited	0.24	-
		Max Skill First Limited	0.66	-
		Siva Realty Ventures Private Limited	66.00	-
		Total	69.08	-
18	Revenue from Maintenance Charges	Antara Senior Living Limited	29.74	-
		Max Financial Services Limited	22.59	-
		Max India Limited	31.49	-
		Max Life Insurance Company Limited	6.23	-
		Routes 2 Roots	4.54	-
		Total	94.59	-
19	Revenue from Rental	Topline Electronics Private Limited	42.23	-
		Antara Senior Living Limited	5.20	-
		RIGA Foods LLP	21.50	-
		Routes 2 Roots	23.57	-
		Total	92.50	-
20	Revenue from DG Charges	Antara Senior Living Limited	0.43	-
		Max Financial Services Limited	0.40	-
		Max India Limited	1.54	-
		Max Learning Ventures Limited	0.17	-
		Routes 2 Roots	0.18	-
		Total	2.72	-
21	Revenue from Electricity Charges	Antara Senior Living Limited	6.48	-
		Max Financial Services Limited	4.94	-
		Max India Limited	4.94	-
		Max Learning Ventures Limited	3.26	-
		Routes 2 Roots	2.78	-
		Total	22.40	-

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)				
S.No	Nature of transaction	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
22	Revenue from Miscellaneous Charges	Antara Senior Living Limited	0.37	-
		Max India Limited	0.01	-
		Max Learning Ventures Limited	0.01	-
		Riga Foods LLP	0.55	-
		Routes 2 Roots	0.02	-
		Total	0.96	-
23	Revenue from Other Charges	Max Learning Ventures Limited	58.90	-
		Vanavastra Private Limited	-	8.97
		Routes 2 Roots	1.17	1.08
		Total	60.07	10.05
24	Issue of Compulsory Convertible Debentures	New York Life Insurance Company	5,390.47	-
		Total	5,390.47	-
25	Reimbursement of expenses (Paid to)	Max Ventures and Industries Limited	-	127.85
		Max Life Insurance Co. Limited	-	2.43
		Antara Purukul Senior Living Limited	-	0.10
		Max Towers Private Limited	-	2.33
		New Delhi House Services Limited	-	3.98
		Mr Saket Gupta	-	0.01
		RIGA Foods LLP	-	0.32
		Mr. Rishiraj	-	0.99
		Mr. Nitin Kumar	-	0.01
		Total	-	138.03
26	Shared Services charges (paid to)	Max Ventures and Industries Limited	-	389.91
		Total	-	389.91
27	Performance Guarantee Received	Max Asset Services Limited	-	86.68
		Total	-	86.68
28	Rent received	Max Asset Services Limited	-	78.43
		Antara Senior Living Limited	-	5.20
		Routes to roots	-	20.75
		Max Ateev Limited	-	0.22
		Antara Senior Living Limited	-	1.44
		Max Skill First Limited	-	0.72
		Max Learning Ventures	-	0.72
		Antara Care Homes Limited	-	0.72
		Max Asset Services Limited	-	77.50
		Siva Realty Ventures Private Limited	-	0.08
		RIGA Foods LLP	-	0.90
		Total	-	186.68

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)				
S.No	Nature of transaction	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (also refer note 46)
29	Revenue from Covid Vaccination Charges	Max Ventures and Industries Limited	-	0.29
		Max Ventures Private Limited	-	0.03
		Routes to Roots	-	0.43
		Max India Limited	-	0.13
		Max Life Insurance Company Limited	-	5.92
		Azure Hospitality Private Limited	-	2.23
		Antara Senior Living Limited	-	0.67
		Antara Assisted Care Services Limited	-	0.51
		Max Financials Services Limited	-	0.20
		Max India Foundation	-	1.79
		Max Skill First Limited	-	0.05
		New Delhi House Services Limited	-	1.49
		Piveta Estates Private Limited	-	0.04
		Max Speciality Films Limited	-	0.09
		Max Asset Services Limited	-	1.82
		Sahil Vachani	-	0.62
		Max Bupa Health Insurance Company Limited	-	0.66
		Total	-	16.97
30	Loan repayment	Max Ventures and Industries Limited	-	1,685.00
		Total	-	1,685.00
31	Corporate Social Responsibility	Max India Foundation	-	10.07
		Total	-	10.07
32	Brokerage Income	Trophy Estates Private Limited	-	50.11
		Mr Analjit Singh	-	58.48
		Analjit Singh HUF	-	10.15
		Total	-	118.74
33	Project Management Consultancy (rendered to)	Max India Limited	-	20.00
		Total	-	20.00
34	Guarantee Fees	Max Ventures and Industries Limited	-	26.61
		Total	-	26.61
35	Loan taken	Max Ventures and Industries Limited	-	1,092.00
		Total	-	1,092.00
36	Interest on Unsecured Loan (Paid to)	Max Ventures and Industries Limited	-	268.65
		Total	-	268.65
37	Issue of Equity Share Capital	New York Life Insurance Company	5,390.47	-
		Total	5,390.47	-

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

39 (b) Balances outstanding at the year end

(Rs. in Lakhs)				
S.No	Nature of transaction	Particulars	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
1	Statutory dues payable	Max Financial Services Limited Employees' Provident Fund Trust	4.95	-
		Total	4.95	-
2	Trade Receivables	Max Ventures Private Limited	3.19	-
		Piveta Estates Private Limited	6.29	-
		Antara Senior Living Limited	2.27	-
		Max One Distribution and Services Limited	0.03	-
		Max Skill First Limited	0.28	-
		Siva Realty Ventures Private Limited	0.09	-
		RIGA Foods LLP	3.53	-
		Routes 2 Roots	2.34	1.93
		Max Ventures Investment Holdings Private Limited	23.20	-
		Max One Distribution And Services Limited	-	0.03
		Max Towers Private Limited	-	18.19
		The Unstuffy Hotel Co Limited	-	13.02
		Antara Senior Living Limited	-	1.95
		Max Skill First Limited	-	0.34
		Max Learning Ventures Limited	-	3.01
		Max India Limited	-	23.60
		Trophy Estates Private Limited	-	45.24
		Analjit Singh HUF	-	9.17
		Siva Realty Ventures (P) Ltd.	-	0.09
		Mr. Analjit Singh	-	52.80
		Max Learning Ventures Limited	20.06	-
		Total	61.28	169.39

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)				
S.No	Nature of transaction	Particulars	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
3	Other Receivables	Piveta Estates Private Limited	2.83	-
		Max Life Insurance Company Limited	1.70	-
		Antara Care Homes Limited	0.69	-
		Antara Senior Living Limited	0.57	-
		Rishiraj	2.50	-
		Max Learning Ventures Limited	0.28	-
		Max Ventures Private Limited	5.46	-
		Max Square Limited	-	16.82
		Antara Purukul Senior Living Limited	0.36	-
		Siva Realty Ventures Private Limited	0.07	-
		Total	14.46	16.82
4	Advance to party	Max India Foundation	5.00	39.93
		SKA Diagnostics Private Limited	0.25	1.12
		Total	5.25	41.05
5	Security deposit made	SKA Diagnostics Private Limited	15.00	12.50
		Max Life Insurance Company Limited	244.30	167.89
		Delhi Guest House Private Limited	9.38	15.00
		Total	268.67	195.39
6	Security deposit (receivable)	Antara Senior Living Limited	7.87	-
		Vanavastra Private Limited	18.11	10.59
		Routes 2 Roots	5.40	3.94
		Topline Electronics Private Limited	10.56	-
		Max Ventures Investment Holdings Private Limited	1.58	-
		Max India Limited	7.87	-
		Max Financial Services Limited	5.03	-
		Max Learning Ventures Limited	23.87	-
		Total	80.29	14.53

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)				
S.No	Nature of transaction	Particulars	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
7	Trade payables	Max India Limited	60.50	-
		Max Skill First Limited	0.25	-
		Vana Enterprises Limited	1.91	-
		Max Financial Services Limited	34.83	-
		Antara Senior Living Limited	2.08	-
		Antara Purukul Senior Living Limited	-	0.36
		Max Asset Services Limited	-	20.02
		Antara Assisted Care Services Ltd	-	0.13
		New Delhi House Services Ltd.	-	0.48
		Max Life Insurance Company Limited	-	91.78
		Vana Retreats Pvt. Ltd.	-	1.91
		Max Skill First Limited	-	0.18
		Max Learning Ventures Limited	2.27	-
		Gauri Padmanabhan	1.80	-
		RIGA Foods LLP	0.64	-
		Routes 2 Roots	0.90	-
		Total	105.18	114.86
8	Compulsorily convertible debentures	New York Life Insurance Company	5,116.97	3,430.96
		Total	5,116.97	3,430.96
9	Equity Share Capital Issued	New York Life Insurance Company	539.05	3,430.96
		Total	539.05	3,430.96
10	Loan Receivables	Max Towers Private Limited	-	187.55
		Pharmax Corporation Limited	-	3,159.22
		Total	-	3,346.77
11	Guarantee Fees	Max Ventures and Industries Limited	-	144.29
		Total	-	144.29
12	Security Deposit (Received)	Max Asset Services Limited	-	414.38
		Routes 2 roots	-	4.38
		Max Learning Ventures Private Limited	-	23.87
		Total	-	442.63
13	Loan outstanding	Max Ventures and Industries Limited	-	2,667.00
		Total	-	2,667.00
14	Compulsorily convertible debentures	Max Ventures and Industries Limited	-	57,164.00
		Total	-	57,164.00

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

(Rs. in Lakhs)				
S.No	Nature of transaction	Particulars	As at March 31, 2023	As at March 31, 2022 (also refer note 46)
15	Interest accrued but not due on CCD	New York Life Insurance Company	1,848.35	1,190.50
		Total	1,848.35	1,190.50

40 Expenditure on corporate social responsibility activities :

As per section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been framed by the Group. The areas for CSR activities are promoting preventive health care, promoting education, promoting gender equality and empowering women, ensuring environment sustainability and protection of flora and fauna, training to promote rural sports and rural development projects.

Amount required to be spent during the year Rs. 39.79 lakhs (March 31, 2022#: Rs. 10.02 lakhs)

(Rs. in Lakhs)							
Sr. No.	Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022#		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i)	Construction/acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above :						
	a) Promoting education	-	-	-	-	-	-
	b) Ensuring environment sustainability and protection of flora and fauna	-	-	-	-	-	-
	c) Health care services	-	-	-	-	-	-
	d) Rural development projects	-	-	-	-	-	-
	e) Training to promote rural sports	-	-	-	-	-	-
	f) Promoting gender equality and empowering women	-	-	-	-	-	-
	g) Contribution to skill development programmes	-	-	-	-	-	-
	h) Others	39.79	-	39.79	10.07	-	10.07
	Total	39.79	-	39.79	10.07	-	10.07

There are no ongoing projects as at March 31, 2023 and March 31, 2022#.

also refer note 46

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

41 Segment reporting

For management purposes, based on the guiding principles given in IND AS 108 on "Operating Segments" the Group's business segments include real estate and allied businesses. During the current period, the Chief Operating Decision Maker (CODM) of the Company has re-assessed the business segments, whereby Real Estate, Facility Management and Business Investments have been combined as "Real Estate & Others". This was primarily driven by the fact that all these three segments were related to Real estate activities.

The Management reviews the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Also, the Group's financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

PARTICULARS	Year ended	
	31.03.2023 Audited	31.03.2022 # Unaudited
A. Segment Revenue		
Real Estate & Others	10,734.20	6,928.87
Revenue	10,734.20	6,928.87
B. Segment Results		
Profit before finance cost and tax from each segment		
Real Estate & Others	4,070.07	2,462.00
Total	4,070.07	2,462.00
Less: adjustments:		
Finance cost	1,861.87	1,616.92
Profit before tax	2,208.20	845.08
C. Segment Assets		
Real Estate & Others	220,571.72	101,700.80
Total	220,571.72	101,700.80
Unallocated assets	1998.45	837.16
Total	222,570.17	102,537.96
D. Segment Liabilities (including borrowings)		
Real Estate & Others	96,248.04	37,836.77
Total	96,248.04	37,836.77
Unallocated liabilities (excluding Non-controlling interest)	1,083.41	391.19
Total	97,331.45	38,227.96

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis. Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

The following table shows the distribution of the Group's consolidated revenue by geographical market, regardless of where the goods were produced.

Gross Revenue

	(Rs. in Lakhs)	
	For year ended March 31, 2023	For year ended March 31, 2022#
i. within India	10,734.20	6,928.87
ii. Outside India	-	-
	10,734.20	6,928.87

The revenue from external customers does not include revenue from any one customer which is equal to 10% or more of entity's revenue.

Trade receivables

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022#
i. within India	1,546.67	257.09
ii. Outside India	-	-
Total Trade receivables (Gross)	1,546.67	257.09
Less: Provision for doubtful receivables	-	-
Trade receivables	1,546.67	257.09

The Group has common property, plant and equipment (PPE) for manufacturing goods for domestic market and overseas market. Hence, separate figures for PPE/additions to PPE cannot be furnished.

- b) Non-current assets other than investments, tax assets, net defined benefit assets (relating to post-employment benefit plans), and rights arising under insurance contracts:

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022#
i. within India	151,046.68	91,690.39
ii. outside India	-	-
	151,046.68	91,690.39
# also refer note 46		

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

42 Material partly owned subsidiaries

All the subsidiaries are incorporated in India. The financial information of subsidiaries that have material non-controlling interests as at March 31, 2023 is provided below:

a) Proportion of equity interest held by non-controlling interests:

Particulars	Max Square Limited		Pharmax Corporation Limited	
	March 31, 2023	March 31, 2022#	March 31, 2023	March 31, 2022#
Proportion of equity interest held by non-controlling interests	49.00%	49.00%	-	14.83%

b) Information regarding non-controlling interest

Particulars	(Rs. in Lakhs)					
	Max Square Limited		Pharmax Corporation Limited		Total	
	March 31, 2023	March 31, 2022#	March 31, 2023	March 31, 2022#	March 31, 2023	March 31, 2022#
Accumulated balances of non-controlling interest	4,266.94	1,210.15	-	2,213.12	4,266.94	3,423.27
Total Comprehensive income allocated to non-controlling interest	(54.79)	(7.73)	-	0.04	(54.79)	(7.70)

The summarised financial information of the subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss for the year ended March 31, 2023 and March 31, 2022#:

Particulars	(Rs. in Lakhs)					
	Max Square Limited		Pharmax Corporation Limited		Total	
	March 31, 2023	March 31, 2022#	March 31, 2023	March 31, 2022#	March 31, 2023	March 31, 2022#
Revenue (including other incomes)	-	-	-	367.39	-	367.39
Total expenses	111.80	33.04	-	319.06	111.80	352.09
Profit before tax	(111.80)	(33.04)	-	48.33	(111.80)	15.29
Less: Tax expense	-	-	-	-	-	-
Profit for the year	(111.80)	(33.04)	-	48.33	(111.80)	15.29
Add/(Less): Other Comprehensive Income/ loss	-	-	-	-	-	-
Total comprehensive income	(111.80)	(33.04)	-	48.33	(111.80)	15.29
Attributable to non-controlling interests	(54.79)	(7.69)	-	0.04	(54.79)	(7.65)
Dividends paid to non-controlling interests	-	-	-	-	-	-

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

Summarised balance sheet as at March 31, 2023 and March 31, 2022#

Particulars	Max Square Limited		Pharmax Corporation Limited		(Rs. in Lakhs) Total	
	March 31, 2023	March 31, 2022#	March 31, 2023	March 31, 2022#	March 31, 2023	March 31, 2022#
Current assets, including cash and cash equivalents	1,439.18	727.64	-	2,047.01	1,439.18	2,774.64
Non-current assets	47,523.61	29,394.72	-	4,911.52	47,523.61	34,306.23
Current liabilities, including tax payable	807.67	699.26	-	3,402.80	807.67	4,102.06
Non-current liabilities, including deferred tax liabilities	33,890.74	22,400.43	-	1,342.61	33,890.74	23,743.04
Total equity	14,264.40	7,022.67	-	2,213.12	14,264.40	9,235.78
Attributable to:	-					
Equity holders of parent	9,997.46	3,581.56	-	328.21	9,997.46	3,909.76
Non-controlling interest	4,266.94	1,538.36	-	1,884.91	4,266.94	3,423.27

Summarised cash flow information as at March 31, 2023 and March 31, 2022#

Particulars	Max Square Limited		Pharmax Corporation Limited		(Rs. in Lakhs) Total	
	March 31, 2023	March 31, 2022#	March 31, 2023	March 31, 2022#	March 31, 2023	March 31, 2022#
Operating	(2,286.22)	1,533.07	-	(56.95)	(2,286.22)	1,476.12
Investing	(11,962.75)	(11,468.47)	-	(2,725.39)	(11,962.75)	(14,193.86)
Financing	1,036.76	9,919.36	-	2,813.36	1,036.76	12,732.73
Net increase in cash and cash equivalents	1,003.67	(16.04)	-	31.02	1,003.67	14.98

During the year, the subsidiary company Pharmax Corporation Limited has reduced its capital and paid back the money to non-controlling interest shareholders.

also refer note 46

43 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital attributable to the equity shareholders of the Group, securities premium and all other equity reserves. The primary objective of the Group's capital management is that it maintain an efficient capital structure and maximize the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, The Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 30% to 60%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other bank balances.

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022#
Borrowings	82,439.30	31,512.06
Other financial liabilities	6,192.09	4,505.95
Trade payables	2,703.51	997.48
Less: Cash and Cash equivalents	1,762.70	272.20
Other bank balances	3,375.66	4,576.66
Net debt	86,196.54	32,166.63
Equity share capital	-	7,791.00
Other equity	106,410.14	53,095.73
Non-controlling interest	4,266.94	3,423.27
Total equity	110,677.08	64,310.00
Total capital and net debt	196,873.62	96,476.63
Gearing ratio	43.78%	33.34%
# also refer note 46		

44 Additional disclosures:

As at and for the year ended March 31, 2023:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income		Share in total income	
	As % of consolidated net assets	(Rs. in Lakhs)	As % of consolidated profit/(loss)	(Rs. in Lakhs)	As % of consolidated other comprehensive income	(Rs. in Lakhs)	As % of consolidated total comprehensive income	(Rs. in Lakhs)	As % of total income	(Rs. in Lakhs)
Parent										
Max Estates Limited	183.55%	230,155.66	168.34%	3,109.09	100.00%	0.01	168.36%	3,109.10	5,166.49	39.36%
Subsidiary										
Max I. Limited	1.69%	2,118.04	(3.48%)	(64.22)	0.00%	-	-3.48%	(64.22)	17.77	0.14%
Max Square Limited	11.38%	14,264.40	(6.05%)	(111.81)	0.00%	-	-6.05%	(111.81)	-	0.00%
Pharmax Corporation Limited	1.28%	1,610.89	16.09%	297.17	0.00%	-	16.09%	297.17	754.34	5.75%
Max Asset Services Limited	2.06%	2,582.79	5.10%	94.20	0.00%	-	5.10%	94.20	3,794.57	28.90%
Max Towers Private Limited	8.09%	10,149.81	16.81%	310.41	0.00%	-	16.81%	310.41	3,591.68	27.36%
Max Estates 128 Private Limited (w.e.f. June 17, 2022)	0.67%	834.84	(7.50%)	(138.43)	0.00%	-	-7.50%	(138.43)	-	0.00%
Mas Estates Gurgaon Limited (w.e.f. September 05, 2022)	0.01%	9.94	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Acreage Builders Private Limited (w.e.f. October 27, 2022)	16.26%	20,385.80	(0.20%)	(3.78)	0.00%	-	-0.20%	(3.78)	-	0.00%
Non controlling interests in all subsidiaries	3.40%	4,266.94	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Eliminations	(128.40%)	(160,991.68)	(89.13%)	(1,645.93)	0.00%	-	-89.13%	(1,645.93)	(197.02)	(1.50%)
	100.00%	125,387.44	100.00%	1,846.70	100.00%	0.01	100.00%	1,846.71	13,127.83	100.00%

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

As at and for the year ended March 31, 2022#:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income		Share in total income	
	As % of consolidated net assets	(Rs. in Lakhs)	As % of consolidated profit/(loss)	(Rs. in Lakhs)	As % of consolidated other comprehensive income	(Rs. in Lakhs)	As % of consolidated total comprehensive income	(Rs. in Lakhs)	As % of total income	(Rs. in Lakhs)
Parent										
Max Estates Limited	94.08%	60,504.83	108.64%	534.73	100.00%	2.94	108.59%	537.67	4,947.71	66.92%
Subsidiary										
Max Square Limited	10.90%	7,009.42	(6.71%)	(33.05)	0.00%	-	(6.67%)	(33.05)	-	0.00%
Pharmax Corporation Limited	3.44%	2,215.36	10.27%	50.57	0.00%	-	10.21%	50.57	375.61	5.08%
Max Towers Private Limited	53.34%	34,305.48	143.24%	705.04	0.00%	-	142.39%	705.04	3,161.21	42.76%
Non controlling interests in all subsidiaries	5.32%	3,423.27	(1.56%)	(7.69)	0.00%	-	(1.55%)	(7.69)	-	0.00%
Eliminations	(67.09%)	(43,148.36)	(153.88%)	(757.40)	0.00%	-	(152.97%)	(757.40)	(3,539.38)	(47.87%)
	100.00%	64,310.00	100.00%	492.20	100.00%	2.94	100.00%	495.14	7,393.47	100.00%

- 45** The Composite Scheme of Amalgamation and Arrangement ('Scheme') amongst Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company') and their respective shareholders and Creditors was filed during the year under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated July 03, 2023 approved the aforesaid Scheme. As per the Scheme, the merger of Transferor Company into Company has been accounted with effect from April 01, 2022 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme, which is in compliance with the MCA general circular no. 09/2019 dated August 21, 2019.

Being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented in the financial statements, whichever is later.

Therefore, the comparative financial information for previous year ended March 31, 2022 has not been restated since the scheme of merger approved by the NCLT prevails over the applicable accounting requirements

Upon the coming into effect of this Scheme and in consideration of the transfer, 1 (one) equity shares of the face value of INR 10 each fully paid-up of the Company are required to be issued against every 1 (one) equity shares of INR 10 each fully paid-up held by the shareholders of the transferor company. Consequent to this, the Company shall issue 146,946,000 equity shares of INR 10 each fully paid-up for 146,946,000 equity shares of INR 10 each fully paid-up of the transferor company.

These shares have been disclosed as 'Share capital pending issuance' as at March 31, 2023 and as at April 01, 2022.

also refer note 46

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

46 Till the previous year ended March 31, 2022, the Company has not prepared and presented the Consolidated Financial Statements for the year ended March 31, 2022, since the Company availed the exemption prescribed under Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended. However, consequent to the merger as described in note 45, the Company has become holding Company of the group and accordingly has prepared its consolidated financial statements for the first time for the year ended March 31, 2023. To comply with the requirement of comparative information as per applicable accounting standards/ Schedule III to the Companies Act, 2013, the Company has prepared and presented the comparative information for the year ended March 31, 2022 in these financial statements which have been approved by the Board of Directors but these were not subjected to audit. Also refer to aforesaid note 45, which describes that comparative information of March 31, 2022 have not been restated while giving effect to the merger.

46.1 Subsequent to the year end, one of the subsidiary company Max Estates 128 Private Limited (MEL 128) has achieved pre-formal launch sales of ~ INR 180,000 lakhs for its first luxury residential project, Estate 128.

47 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies that are struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (ix) The title deeds of all the immovable properties (other than properties where the Group is the lessee

Notes forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2023

and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 to the financial statements, are held in the name of the Group.

- (x) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (xi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year except as mentioned in Note 45.
- (xiii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

For and on behalf of the Board of Directors of Max Estates Limited

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration
Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: 18/08/2023

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)

Place: Noida
Date: 18/08/2023

Sahil Vachani
(Managing Director & Chief
Executive Officer)
DIN: 00761695

Abhishek Mishra
(Company Secretary)



Max House (ACTUAL IMAGE)



MAX ESTATES LIMITED

Max Towers, L-15B, C-001/A/1, Sector - 16B, Noida - 201301 (U.P.)
Telephone: +91 120 4743 222 | www.maxestates.in

 /MaxEstatesLtd

 /@MaxEstates

 /company/max-estates-ltd

 /@MaxEstates



MAX ESTATES LIMITED

(CIN: U70200PB2016PLC040200)

Registered Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshehr), Punjab – 144533, India

Corporate Office: Max Towers, L-15, C-001/A/1, Sector – 16B, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Tel: +91 120 474 3222; Website: www.maxestates.in

7th ANNUAL GENERAL MEETING NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting ('AGM') of the members of Max Estates Limited ('the Company') will be held on Friday, December 22, 2023 at 1600 hours (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

Ordinary Business:

1. **To receive, consider and adopt:**

- the Audited Standalone Financial Statements of the Company for the period ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the period ended March 31, 2023.

2. **Appointment of Statutory Auditors of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 11th AGM of the Company to be held in the year 2027 at such remuneration plus applicable taxes, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors (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 authorized by the Board or its committee for such purpose) of the Company and the Statutory Auditors."

Special Business:

3. **Appointment of Mr. Analjit Singh (DIN: 00029641) as a Non-Executive Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article of Association of the Company, Mr. Analjit Singh (DIN: 00029641) who was appointed as an Additional Director by the Board of Directors effective from July 31, 2023 and whose term of office expires at this Annual General Meeting and in respect of whom a notice under Section 160 of the Act has been received from a member to propose Mr. Analjit Singh as a candidate for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation."

4. **Appointment of Mr. Sahil Vachani (DIN: 00761695) as Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made

thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and provision contained in the Article of Association of the Company, Mr. Sahil Vachani (DIN: 00761695) who was appointed as an Additional Director by the Board of Directors effective from July 31, 2023, in accordance with the provision of Section 161 of Companies Act, 2013, and whose term of office expires at this Annual General Meeting and in respect of whom a notice under Section 160 of the Act has been received from a member to propose Mr. Sahil Vachani as a candidate for the office of Director, be and is hereby appointed as a Director of the Company."

5. **Approval of compensation of Mr. Analjit Singh (DIN: 00029641), Chairman (Non-Executive) of the Company**

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 Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the '**Act**') read with Schedule V of the Act and Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and the Appointment Criteria, Qualification & Remuneration Policy of the Company and on the recommendation of the Nomination and Remuneration Committee of the Company and approval of the Board of Directors of the Company and such other approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company, be and is hereby accorded for payment of compensation of INR of Rs. 25,00,000/- per month, (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the period from August 1, 2023 to March 31, 2024 and which will be in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the said period to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company and that the compensation shall be payable in such manner as the

Board and/or a Committee thereof, may determine from time to time."

RESOLVED FURTHER THAT the Board of Directors (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 authorized by the Board or its committee for such purpose) of the Company, 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 the matters connected herewith or incidental hereto."

6. **Appointment of Mr. Sahil Vachani (DIN: 00761695) as the Managing Director and Chief Executive Officer (CEO) of the Company**

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

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Companies Act, 2013 ('**Act**') and the rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(6)(e) and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), subject to the approval of the Central Government, if required, and such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Sahil Vachani (DIN: 00761695) as the Managing Director and Chief Executive Officer (CEO) of the Company for a period of five years effective August 1, 2023 up to July 31, 2028, not liable to retire by rotation, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as '**the Board**') which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this

resolution or any person authorized by the Board or its committee for such purpose) to alter, vary and modify the terms and conditions of the said appointment, in such manner as may be agreed upon by and between the Board and Mr. Sahil Vachani.

RESOLVED FURTHER THAT, pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors, the remuneration payable to Mr. Sahil Vachani for the initial period of three years, i.e., from August 01, 2023, until July 31, 2026, shall not exceed INR 7,00,00,000/- (Rupees Seven Crores Only) per annum 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 SEBI Listing Regulations, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Sahil Vachani, Managing Director and CEO of the Company, even if the annual remuneration payable to Mr. Sahil Vachani may exceed INR 5 crores or 2.5 per cent of the 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 tenure of his reappointment.

RESOLVED FURTHER THAT if in any financial year, during the term of office of Mr. Sahil Vachani as Managing Director and CEO, 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 and/or its Committee thereof, be and is hereby authorized to regulate the payment of remuneration to Mr. Sahil Vachani, Managing Director and CEO within the aforesaid limits, from time to time.

RESOLVED FURTHER THAT Mr. Sahil Vachani be and is hereby authorized to exercise such powers of management as may be delegated to him by the Board of Directors of the Company, from time to time, subject however, to the overall superintendence, control and direction of the Board/Chairman of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Appointment of Mr. Ka Luk Stanley Tai (DIN: 08748152) as a Non- Executive Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152, other applicable provisions of the Companies Act, 2013 ('Act'), the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and provisions contained in the Article of Association of the Company, Mr. Ka Luk Stanley Tai (DIN: 08748152) who was appointed as an Additional Director by the Board of Directors effective from July 31, 2023, in accordance with the provision of Section 161 of the Act, and whose term of office expires at this Annual General Meeting and in respect of whom a notice under Section 160 of the Act has been received from a member to propose Mr. Ka Luk Stanley Tai as a candidate for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

8. Appointment of Mr. Niten Malhan (DIN: 00614624) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, other applicable provisions of the Companies Act, 2013 ('the Act'), the rules made thereunder read with Schedule IV of the Act, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions contained in the Article of Association, and the Appointment Criteria, Qualification & Remuneration Policy of the Company, Mr. Niten Malhan (DIN: 00614624), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors effective from July 31, 2023, and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act, and in respect of whom a notice under Section 160 of the Act has been received from a member proposing Mr. Niten Malhan as a candidate for the office of Director, be and

is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years, i.e., up to July 30, 2028, not liable to retirement by rotation.

9. Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, other applicable provisions of the Companies Act, 2013 ('the Act'), the rules made thereunder read with Schedule IV of the Act, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions contained in the Article of Association, and the Appointment Criteria, Qualification & Remuneration Policy of the Company, Mr. Dinesh Kumar Mittal, who was appointed as an Additional Director (Independent) of the Company by the Board of Directors effective from July 31, 2023, and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act, and in respect of whom a notice under Section 160 of the Act has been received from a member proposing Mr. Dinesh Kumar Mittal as a candidate for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years, i.e., up to July 30, 2028, not liable to retirement by rotation.

RESOLVED FURTHER THAT, pursuant to the provisions of Regulation 17(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of members of the Company be and is hereby granted for continuation of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company for a term of 5 (five) consecutive years, i.e., up to July 30, 2028, notwithstanding that on January 25, 2028, he would attain the age of 75 years during the aforesaid tenure."

10. Appointment of Ms. Gauri Padmanabhan (DIN: 01550668) as an Independent Director of the Company

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 149, 150, 152, other applicable provisions of the Companies Act, 2013 ('the Act'), the rules made thereunder read with Schedule IV of the Act, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions contained in the Article of Association, and the Appointment Criteria, Qualification & Remuneration Policy of the Company, Ms. Gauri Padmanabhan (DIN: 01550668), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors effective from July 31, 2023, and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Act, and in respect of whom a notice under Section 160 of the Act has been received from a member proposing Ms. Gauri Padmanabhan as a candidate for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years, i.e., up to July 30, 2028, not liable to retirement by rotation.

RESOLVED FURTHER THAT, pursuant to the provisions of Regulation 17(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of members of the Company be and is hereby granted for continuation of Ms. Gauri Padmanabhan as an Independent Director of the Company for a term of 5 (five) consecutive years, i.e., up to July 30, 2028, notwithstanding that on October 11, 2027 she would attain the age of 75 years during the aforesaid tenure."

11. **Approval of material related party transaction between Max Estates Gurgaon Limited, wholly owned subsidiary of the Company and Antara Senior Living Limited, wholly owned subsidiary of Max India Limited**

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc),

23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, the approval of the shareholders of the Company be and is hereby accorded to the material related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) to be entered into and/or carried out and/or continued between two related parties of Max Estates Limited ('Company') i.e. Max Estates Gurgaon Limited (MEGL), a Wholly-owned Subsidiary of the Company and Antara Senior Living Limited (ASLL), a Wholly-owned Subsidiary of Max India Limited, on material terms and conditions as set out in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (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 authorized by the Board or its committee for such purpose) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

12. **Approval for implementation of "Max Estates Employee Stock Option Plan 2023"**

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

"RESOLVED THAT in accordance with the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("MVIL" or "Transferor Company") and Max Estates Limited ("MEL" or "Transferee Company") and their respective shareholders and creditors ("Scheme"), effective from July 31, 2023 and in pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force),

the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ('SEBI SBEB Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such permissions and sanctions, the consent of the Members of the Company be and is hereby accorded for implementation of "Max Estates Employee Stock Option Plan 2023" (hereinafter referred to as 'ESOP Plan 2023/Plan'), including by way of absorption of the 8,39,973 stock options held by eligible employees of erstwhile Max Ventures and Industries Limited and its subsidiaries under the previous Max Ventures and Industries Employee Stock Plan – 2016 pursuant to the Scheme of Amalgamation and Arrangement amongst erstwhile Max Ventures and Industries Limited and Max Estates Limited and their respective shareholders and creditors ("Scheme of Arrangement"), which came into effect on July 31, 2023 and authorising the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers including the powers conferred by this resolution and Regulation 5 of the SEBI SBEB Regulations and SEBI Listing Regulations) to exercise its powers including the powers conferred by this resolution to adopt and implement the ESOP Plan 2023, the salient features of which are furnished in the Explanatory Statement."

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to create, offer, issue, grant and allot from time to time, in one or more tranches, up to 73,56,727 (Seventy Three Lakhs Fifty Six Thousand Seven Hundred Twenty Seven only) employee stock options ('Options'), including 8,39,973 Options granted under Max Ventures and Industries Employee Stock Plan – 2016 which are being carry forwarded, pursuant to the Scheme of Arrangement, to the eligible employees

of the Company and/or group company(ies) including subsidiary company(ies) and/or associate company(ies) of the Company, exclusively working in India or outside other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company, as determined in terms of the Plan, exercisable into not exceeding 73,56,727 (Seventy Three Lakhs Fifty Six Thousand Seven Hundred Twenty Seven only) equity shares of the face value of INR 10 (Rupees Ten only) each fully paid-up, where one (1) Option would convert into one (1) equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOP Plan 2023.

RESOLVED FURTHER THAT in terms of the Clause 19 of the Scheme of Arrangement, the options granted by Max Estates Limited in its Board meeting held on July 31, 2023 in the ratio of 1 (one) employee stock options of erstwhile Max Ventures and Industries Limited, in lieu of every 1 (one) stock option (whether vested or unvested) held by such eligible Employees under the previous Max Ventures and Industries Employee Stock Plan – 2016 in accordance with the Amalgamation Share Entitlement Ratio as mentioned under the Scheme be and is hereby ratified.

RESOLVED FURTHER THAT Max Estates Limited shall take into account the period for which the employees held stock options granted by erstwhile Max Ventures and Industries Limited for determining the minimum vesting period required for stock options granted under the present scheme.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot equity shares of the Company directly to the Eligible Employees upon exercise of Options from time to time in accordance with the ESOP Plan 2023 and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company

to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted or equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the employees who have been granted Options under the ESOP Plan 2023 and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorized on behalf of the Company, to formulate, evolve, decide upon and implement the ESOP Plan 2023, determine the detailed terms and conditions of the ESOP Plan 2023 including but not limited to the quantum of the Options to be granted per Eligible Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Eligible Employees of the Company, at such price, at such time and on such terms and conditions as set out in the ESOP Plan 2023 and as the Board may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI SBEB Regulations for the purposes of administration of ESOP Plan 2023.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB Regulations, SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall

conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations, Listing Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, as it may, in its absolute discretion, deem necessary including authorising or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to modify, change, vary, alter, amend, suspend or terminate the Plan at any time subject to compliance with applicable laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SEBI SBEB Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force."

13. Approval to extension and grant of Employee Stock Option to the eligible employees of the group company(ies), including subsidiary company(ies) and/or associate company(ies) (present or future) of the Company under "Max Estates Employee Stock Option Plan 2023".

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

"RESOLVED THAT in accordance with the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("MVIL" or "Transferor Company") and Max Estates Limited ("MEL" or "Transferee Company") and their respective shareholders and creditors ("Scheme"), effective from July 31, 2023 and in pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ('SEBI SBEB Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed while granting such permissions and sanctions, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers including the powers conferred by this resolution and Regulation 5 of the SEBI SBEB Regulations and SEBI Listing Regulations) to extend the benefit and coverage and to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ('Options') under 'Max Estates Limited Employee Stock Option Plan 2023' ('ESOP Plan 2023) to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) who are working on exclusive basis in or outside India [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], within the ceiling of total number of Options and equity shares, as specified in ESOP Plan 2023 along with such other terms and in such manner in accordance with the

provisions of the applicable laws and the provisions of ESOP Plan 2023.

RESOLVED FURTHER THAT the Board be and is hereby authorised to modify, change, vary, alter, amend, suspend or terminate the Plan at any time subject to compliance with applicable laws and regulations and further subject to consent of the Members by way of special resolution to the extent required under SEBI SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force."

14. **Approval of Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.**

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

"RESOLVED THAT in accordance with the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("MVIL" or "Transferor Company") and Max Estates Limited ("MEL" or "Transferee Company") and their respective shareholders and creditors ("Scheme") effective from July 31, 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provision contained in the Article of Association of the Company, and subject to such other approvals as may be required, the consent of the Members of the Company be and is hereby accorded to the Board (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, or their delegated authority and to exercise its powers, including the powers conferred by this resolution), to borrow from time to time any

sum or sums of monies (exclusive of interest) on such terms and conditions as the Board of Directors of the Company may determine, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and/or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, suppliers' credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total amount upto which the moneys may be borrowed by the Board and outstanding at any time shall not exceed the sum of INR 1,100 Crore (Indian Rupees Eleven Hundred Crore only) plus the paid-up capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to finalise, settle and execute such document(s)/ deed(s)/agreement(s)/paper(s)/ undertaking(s)/ declaration(s) as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

15. Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company:

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

"RESOLVED THAT in accordance with the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("MVIL" or "Transferor Company") and Max Estates Limited ("MEL" or "Transferee Company") and their respective shareholders and creditors ("Scheme") effective from July 31, 2023 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provision contained in the Article of Association of the Company and subject to such other approvals and permissions as may be required, the consent of the Members of the Company be and is hereby accorded to the Board (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, or their delegated authority and to exercise its powers, including the powers conferred by this resolution), to mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as the Board of Directors of the Company may determine, on all or any of the movable and / or immovable properties of the Company and / or the interest held by the Company in all or any of the movable and / or immovable assets and properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, in favour of lender(s), agent(s) and trustee(s) for securing the borrowings of the Company and/or subsidiary and/ or associate(s) or group companies or any other body corporate, etc., availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and

/ or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s), agent(s) and / or trustee(s), etc.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to finalise, settle and execute such document(s)/ deed(s)/agreement(s)/paper(s)/ undertaking(s)/ declaration(s) as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

16. **To give loans, inter corporate deposits, give guarantees in connection with loans made by any person or body corporate and acquire by way of subscription, purchase or otherwise the securities of any other body corporate under Section 186 of the Companies Act 2013.**

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 Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provision contained in the Article of Association of the Company and subject to the necessary approvals,

consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to give loans to/ invest in shares, debentures and other securities etc., to give corporate guarantees, provide security on behalf of the Company from time to time in one or more tranches outstanding at any point of time to the extent of INR 980 Crores (Rupees Nine Hundred and Eighty Crores only), plus 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account whichever is more, as prescribed under Section 186 of the Companies Act, 2013, in aggregate in Joint Ventures, subsidiaries or any other associate companies' / body corporate / SPVs/ JVs or other form of entity / entities which the Company may be required to form or acquire or as may be approved by the Board of Directors, from time to time, and as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, or their delegated authority and to exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to do all such acts, deeds and things as may be appropriate and necessary in the best interest of the Company and its shareholders for the purpose of making loans/ investments/ giving guarantees etc. on behalf of the Company, from time to time or may authorize the officials of the company to give effect to the foregoing resolution."

By Order of the Board
For Max Estates Limited

Sd/-

Abhishek Mishra
Company Secretary and Compliance Officer
Membership No. FCS- F9566

November 29, 2023
Noida

NOTES:

1. A statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the AGM is annexed hereto. The Board of Directors have considered and decided to include Item No. 3 to 16 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.
2. Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 09/2023 dated September 25, 2023 and other applicable circulars issued by the Securities and Exchange Board of India ('SEBI'), has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before September 30, 2024. In accordance with, the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 ('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Seventh AGM of the Company shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 15 below and is also available on the website of the Company at www.maxestates.in.
3. Although, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, however, since this AGM is being conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Details required under the provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") ('SS-2') and Regulation 36 of Listing Regulations including brief profile of director seeking reappointment, is annexed hereto.
5. Corporate members intending to appoint their authorised representatives to attend the AGM are requested to send to the Company scanned (PDF/ JPEG format) certified copy of the Board Resolution, authorising their representative to attend and vote on their behalf at the AGM.
6. In accordance with, the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Financial Statements (including Report of Board of Directors, Auditor's Report or other documents required to be attached therewith), said statements including this Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
7. The Notice of AGM along with Annual Report for the Financial Year 2022-23, is available on the website of the Company at www.maxestates.in, on the website of Stock Exchanges i.e. 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.
8. Members are informed that in case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. Relevant documents referred to in the accompanying Notice 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.

10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Certificate from Secretarial Auditors of MVIL certifying that the implementation of ESOP Plan of the Company has being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection, basis the request being sent on e-mail id of the Company at secretarial@maxestates.in.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, December 16, 2023 to Friday, December 22, 2023 (both days inclusive).
12. 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 – 26387281/82/83, Fax-011-26387384; E-mail: investor@masserv.com.
13. **Members are requested to notify to the Company/ Registrar and Share Transfer Agent of their e-mail address and any change in the correspondence address. Also in case of shares held in dematerialized form the change of address needs to be amended in the records of the depository participants.**
14. As you are aware, Max Ventures and Industries Limited merged with Max Estates Limited as per Hon'ble NCLT Order dated July 03, 2023. As per MCA circular dated 10/09/2018 no shares were allotted in physical mode. Hence the Company have transferred all physical shares in unclaimed suspense account of those shareholders who were holding shares in physical mode of Max Ventures and Industries Limited. For claim of unclaimed shares from suspense account please send below mentioned documents to RTA (MAS SERVICES LIMITED, T-34 2ND FLOOR OKHLA INDUSTRIAL AREA, PHASE II , NEW DELHI 110020)
 - a. ISR1
 - b. ISR2 (in cases signature is mismatch with RTA record)
 - c. ISR4
 - d. Copy of client master
 - e. Original cancelled cheque (name of share holder should be printed on it)
 - f. Copy of PAN
 - g. Original share certificate of Max Ventures and Industries Ltd
 - h. Address proof (in case of change of address)
15. **Procedure for joining the AGM through VC / OAVM**
 1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, circular No. 02/2021 dated January 13, 2021 and General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
 3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the

Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.maxestates.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No.

2/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 09/2023 dated September 25, 2023.

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

The remote e-voting period begins on Tuesday, December 19, 2023 at 0900 hours (IST) and ends on Thursday, December 21, 2023 at 1700 hours (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, November 24, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, November 24, 2023.

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 circular dated December 9, 2020 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.	<p>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.</p> <p>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.</p> <p>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.</p>
	<p>1. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="657 981 1203 1305"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>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.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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.</p> <p>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.</p> <p>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 e-voting 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 or joining virtual meeting & voting during the meeting.</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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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?

- 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, 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

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 127244 then user ID is 101456001***

Electronic Voting Identification Number (EVEN) pertaining to the Company: 127244

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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.co.in 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 Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual 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.co.in. 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 on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to on e-mail at evoting@nsdl.co.in or call toll free nos. 1800 1020 990 or 1800 22 44 30 or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager, at NSDL, 4. Floor, A - Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, at their designated e-mail addresses: amitv@nsdl.co.in or pallavid@nsdl.co.in.

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. All shareholders are requested to update your email id with your DP and follow procedure for password generation as given in e-voting instructions
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM 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.

16. Other Information:

1. The Board of Directors has appointed Mr. Kapil Dev Taneja, 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 AGM, 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, within two working days of conclusion of the AGM, 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.

The Results shall be declared within two working days of conclusion of the AGM and the Results along with the consolidated Scrutinizer's Report shall be immediately thereafter placed on the Company's website www.maxestates.in and on the website of NSDL and communicated to BSE Ltd. and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013

In terms of Section 102(1) read with Section 110 of the Companies Act, 2013 ("the Act") read with rules, SS-2 and the applicable provisions of the Listing Regulations, the following Explanatory Statement sets out all the material facts relating to the resolutions given in this Notice.

Item No. 3 to 6

▪ Appointment and payment of compensation to Mr. Analjit Singh, Non-executive Chairman

Mr. Analjit Singh, age 69 years, is the Founder & Chairman of The Max Group, a US\$5-bn Indian multi- business enterprise, with interests in life insurance (Max Life), real estate (Max Estates), senior living (Antara). The Max Group is renowned for its successful joint ventures with some pre-eminent firms including Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin and others.

Amongst privately held family businesses, Mr. Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA.

Mr. Singh was awarded the Padma Bhushan, India's one of the top civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.

He also served as a Director on the Board of Sofina NV/ SA, Belgium. Till August 2018, he was the non-executive Chairman of Vodafone India.

Mr. Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology (IIT) Roorkee, and The Doon School.

Mr. Singh has served on the Prime Minister's Indo US CEO and Indo UK CEO Council and served as the Honorary Consul General of the Republic of San Marino in India. His appointment as Honorary Consul General of the Republic of San Marino is reinstated from March 2022.

Mr. Singh (DIN: 00029641) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. July 31, 2023 pursuant to Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act').

Pursuant to the provisions of Section 161 of the Act, Mr. Singh shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member proposing his candidature for the office of Director of the Company, liable to retire by rotation. The Company has received from him (i) consent in writing to act as Director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act.

Mr. Singh, in his capacity as Promoter, Director and Sponsor since the inception of the Company, has been providing guidance, insights and counsel to the Company on various matters from time to time, as the Non-Executive Chairman of the Company. As the Chairman of the Company, Mr. Singh provides vision and

thought leadership which has helped the Company and its subsidiaries to achieve high standards of corporate governance, brand visibility and overall growth. The key areas where he has always advised the Company, inter-alia includes advising on medium- and long-term strategies of the Company, Joint Venture relationships, Business partnerships, promoting business interests, review of talent/human capital related subjects, board management, governance processes and Government relations.

Considering the deep involvement and time spent by Mr. Singh in providing guidance, insights and counsel to the management, it is proposed to pay a gross compensation of INR of Rs. 25,00,000/- per month, (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the period from August 1, 2023 to March 31, 2024 to Mr. Analjit Singh as the Non-Executive Chairman of the Company. The compensation is subject to the approval of the members of the Company, payable in such manner as the Board and/or a Committee thereof, as may determine from time to time. This compensation shall be over and above the sitting fees and reimbursement of expenses for attending the meetings of the Company.

In terms of the provisions of Section 197 of the Act, the Company is required to obtain approval of members of the Company for payment of such compensation to Non-Executive Directors by way of Special Resolution. Further, in terms of provision of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is required to obtain approval of members of the Company, by way of Special Resolution, if such annual compensation to a single non-executive director exceeds 50% of the total annual compensation payable to all the non-executive directors in any financial year. Hence, approval of members is sought by way of Special Resolution to enable the Company to make payment of compensation to Mr. Analjit Singh, Non-Executive Chairman of the Company.

▪ **Appointment and payment of remuneration of Mr. Sahil Vachani, Managing Director and CEO**

Mr. Sahil Vachani, age 40 years, is the CEO & Managing Director of Max Estates Limited. Earlier, he was the CEO & Managing Director of Max Ventures and Industries Limited (now has been merged with Max Estates Limited w.e.f. July 31, 2023) one of the three listed companies of the USD 5 billion Indian conglomerate – The Max Group. He also serves as a Director on the Boards of Max Financial Services Limited as a representative of

the Owner Sponsor Group led by Mr. Analjit Singh.

Mr. Sahil Vachani joined the Max Group in 2016 with a focus on creating a powerful Real Estate brand – Max Estates Limited and steering Max Ventures and Industries Limited's (MaxVIL) other businesses towards growth. Since assuming his role at MaxVIL, Sahil has successfully completed key transactions which will have an enduring impact on the Company's growth journey over the next few years.

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, U.K. backed up by an Executive Management Program on Disruptive Innovation from the Harvard Business School.

The members may note that as per the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("**Transferor Company**") and Max Estates Limited ("**Company**" or "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**"), all employees of the Transferor Company, would be deemed to become the employees of the Transferee Company, on the terms and conditions no less favorable than those existing in the Transferor Company.

Therefore, Mr. Sahil Vachani, Managing Director and CEO of the Transferor Company, would become the Managing Director and CEO of the Transferee Company. Accordingly, Mr. Sahil Vachani (DIN: 00761695) was

appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors w.e.f. July 31, 2023 pursuant to Section 161 of the Companies Act, 2013 and the rules made thereunder ('the Act').

Pursuant to the provisions of Section 161 of the Act, Mr. Sahil Vachani shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act.

Keeping in view the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in their meeting held on July 31, 2023 recommended the appointment of Mr. Sahil Vachani as a "Managing Director and CEO" for a period of five years effective from August 1, 2023 under the provisions of Companies Act, 2013.

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

- a. Remuneration: The remuneration payable to Mr. Sahil Vachani for the initial period of three years, i.e., from August 01, 2023, until July 31, 2026, shall not exceed Rs. 7,00,00,000/- (Rupees Seven Crores) per annum as set out in the resolution no. 6.
- b. Mr. 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. 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.
- d. If in any financial year, during the term of office of Mr. Sahil Vachani as Managing Director & CEO, 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.
- e. Nature of Duties: To carry out functions, exercise

such powers and perform such duties as the Board shall, from time to time, in their absolute discretion determine and entrust to him and/or as empowered by the Companies Act, 2013.

- f. Mr. Sahil Vachani is also authorized to exercise such powers of management as may be delegated to him by the Board of Directors of the Company, from time to time, subject however, to the overall superintendence, control and direction of the Board/Chairman of the Company.
- g. The Board of Directors 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 authorized by the Board or its committee for such purpose of the Company is authorized to regulate the payment of remuneration to Mr. Sahil Vachani, Managing Director and CEO within the aforesaid limits, from time to time.
- h. Managing Director and CEO shall not be liable to retire by rotation.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Companies Act, 2013 setting out the terms and conditions of appointment of Mr. Vachani as Managing Director & CEO of the Company.

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 opportunities in the following businesses.

The Company is engaged 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 venture and 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 2021-22 and 2022-23 is as under:

(INR in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023	FY 2022	FY 2023	FY 2022
Total Income	9,885.19	4,947.71	13,127.83	7,393.47
Total Expenses	6,558.13	4,421.25	10,919.63	6,548.39
Profit/(Loss) before Tax	3,327.06	526.46	2,208.20	845.08
Profit/(Loss) after Tax	3,275.45	526.46	1,846.70	492.20

- (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

Particulars	Mr. Analjit Singh	Mr. Sahil Vachani
Background Details	As provided under 'Brief Profile' above.	
Past Remuneration	Not applicable, as his appointment is for the first time in the Company	Not Applicable*
Recognition or awards	Mr. Analjit Singh was awarded the Padma Bhushan, India's second highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.	
Job profile and his suitability	As per details stated the explanatory statement.	
Remuneration Proposed	As per details stated in the resolution set out at the notice and the explanatory statement above.	
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. Analjit Singh, 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.	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.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Mr. Analjit Singh does not have any pecuniary relations with the Company, apart from receiving sitting fees and reimbursement of expenses for attending meetings of the Company. Mr. Analjit Singh is the father in law of Mr. Sahil Vachani, Managing Director and CEO of the Company	Except to the extent of his employment with the Company, Mr. Sahil Vachani does not have any pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel. Mr. Sahil Vachani, Managing Director and CEO is the son in law of Mr. Analjit Singh, Chairman of the Company.

*Pursuant to the provisions of the Scheme, Mr. Vachani was appointed in Max Estates Limited as Managing Director and CEO effective from July 31, 2023, therefore, the details of past remuneration of Mr. Vachani during FY23 are not applicable.

However, during FY23, he worked as “Managing Director and CEO” of Max Ventures and Industries Limited (the Transferor Company) and he drawn a remuneration of Rs. 4,04,16,836/- (Rupees Four Crores Four Lakhs Sixteen Thousand Eight Hundred and Thirty Six Only).

III. OTHER INFORMATION

(1) Reasons of loss or inadequate profits: The Company is in initial years of its operations. 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: The Company expects a significant increase in turnover as well as the profitability on account of the steps mentioned above in medium to long term. It is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability shall further improve in times to come.

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee at their meeting held on July 31, 2023 approved and recommended to the members of the Company for the appointment of Mr. Analjit Singh, Non Executive Director (Chairman) and Mr. Sahil Vachani as a Director and further as the Managing Director and CEO of the Company for the terms and conditions as set out in this explanatory statement above.

Mr. Analjit Singh and Mr. Sahil Vachani being relative of Promoter(s), the Promoter group including Mr. Analjit Singh and Mr. Sahil Vachani, Promoter of the Company will be deemed to be interested and concerned in the resolution. Further, Mr. Sahil Vachani and Mr. Analjit Singh in the capacity of a director will also be deemed to be interested and concerned in the resolution. Except to the extent mentioned herein above no other director or Key Managerial Personnel or their relative(s) are interested and/or concerned in the resolutions.

Save and except Mr. Analjit Singh himself and Mr. Sahil Vachani and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, Key Managerial Personnel and

their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends resolutions as set out in Item No. 3 & 4 of the notice by way of passing of an Ordinary Resolution and Item No. 5 & 6 of the notice by way of passing of a **Special Resolution**.

Other details required pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India has been covered in **Annexure-A**.

Item No. 7

Mr. Ka Luk Stanley Tai, age 61 years, holds Bachelor of Commerce (Honors) degree from the University of Manitoba and MBA from the University of Toronto. Mr. Tai has over 36 years of investment and portfolio management experience. He is a Managing Director at the Office of the Chief Investment Officer at New York Life Insurance Company. His responsibilities include the oversight and implementation of select investment programs over various asset classes.

Mr. Tai serves on the boards of several investment advisors and joint venture companies on behalf of New York Life. He was also a former board member of listed companies in Hong Kong/Thailand. He joined New York Life Enterprises in Hong Kong in 1999 as Vice President – Investment, supporting the firm’s investment activities in Asia. He was transferred to New York in 2003 to assume the role of NYLE’s Chief Investment Officer, where he was responsible for the firm’s international investment portfolios, setting country investment policies as well as optimizing performance within ALM and risk tolerance considerations. He moved to his current position in 2012.

Mr. Tai started his career at CIBC Wood Gundy in Toronto – first in corporate real estate project finance and then in investment banking. He was relocated to Hong Kong in 1995 to assume the role of Executive Director at CIBC CEF, a joint venture between CIBC and the Cheung Kong Group, responsible for the origination/structuring of merchant banking and corporate finance transactions.

Mr. Ka Luk Stanley Tai (DIN: 08748152) was appointed as an Additional Director (Non-Executive) of the Company by the Board of Directors effective from July 31, 2023 in accordance with the provisions of Section 161 of the Companies Act, 2013 (‘the Act’) and the rules made thereunder.

Pursuant to the provisions of Section 161 of the Act, Mr. Ka Luk Stanley Tai shall hold office up to the date of the ensuing

Annual General Meeting. Further, the Company has received notice in writing under the provisions of Section 160 of the Act from a member proposing his candidature for the office of Director of the Company, liable to retire by rotation. The Company has received from him (i) consent in writing to act as Director in Form DIR- 2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act.

The Board considers that his appointment as a Director of the Company would be in the interest of the Company. Accordingly, your Directors recommend his appointment as a Director of the Company who shall be liable to retire by rotation.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Ka Luk Stanley, whose appointment for tenure as mentioned above is proposed, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Further, the details required pursuant to the provision of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India has been covered in **Annexure-A**.

The Board of Directors recommends the resolution set out at Item No. 7 of the Notice for approval of the members by way of **Ordinary Resolution**.

Item No. 8

Mr. Niten Malhan, age 52 years, studied Computer Science & Engineering at Indian Institute of Technology, New Delhi, and completed his Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. He is the founder and managing partner of New Mark Advisors LLP, an investment firm focused on bringing a private markets approach to investing in the public markets. Prior to founding New Mark Advisors LLP in April 2018, he was the managing director and co-head of India at Warburg Pincus India Private Limited ("Warburg Pincus"), a global private equity firm. Mr. Malhan joined Warburg Pincus in 2001 and became a partner at the firm in 2007. In 2012, he was appointed the co- head of the India business, co-leading a team of 15 investment professionals and a portfolio of over \$3 billion in value. Between 2012 and 2017, he was also a member of the global executive management group of the firm, a group of senior partners who lead different offices

and industry groups at Warburg Pincus.

Prior to joining Warburg Pincus, he worked as director of business development at Stratum 8, a Silicon Valley technology start-up company. Before that, he was an engagement manager at McKinsey & Company, and worked in the India, South East Asia and Boston offices of the firm.

Mr. Malhan has served as member of the board of directors of several Warburg Pincus investee companies including Alliance Tire Company, AVTEC, Clean max Solar, DB Corp, Diligent Power Private Limited, Embassy Industrial Parks, Havells India Limited, Laurus Labs, Lemon Tree Hotels, Metropolis Healthcare Limited and Sintex Industries Limited.

Mr. Malhan currently serves as an Independent Director on the boards of Max India Limited, Lemon Tree Hotels, and Fleur Hotels Private Limited. Mr. Malhan has also served as the vice-chairman of the Indian Venture Capital and Private Equity Association and is a Founder and Trustee of Plaksha University.

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Section 149, 161 and other applicable provisions of Companies Act, 2013 ('Act'), Mr. Niten Malhan (DIN: 00614624) was appointed by the Board of Directors as an Additional Director (Non- executive and Independent) of the Company w.e.f. July 31, 2023.

He shall hold office up to the date of the ensuing Annual General Meeting in accordance with the provisions of Section 161 of the Act. The Company has received notice in writing under the provisions of Section 160 of the Act from a member proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act; and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Mr. Malhan fulfills the conditions specified in the Act and the rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that he is independent of the management of the Company. The Board considers that his appointment as a Director of the Company would be of immense benefit to the Company.

Accordingly, your directors recommend his appointment as an Independent Director, not liable to retire by rotation for 5 (five) consecutive years from July 31, 2023 till July 30, 2028.

A copy of the letter of appointment of Mr. Malhan as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Malhan, whose appointment for tenure as mentioned above is proposed, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

Further, the details required pursuant to the provision of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India has been covered in **Annexure-A**.

The Board of Directors recommends the resolution set out at Item No. 8 of the Notice for approval of the members by way of **Ordinary Resolution**.

Item No. 9

Mr. Dinesh Kumar Mittal, age 70 years, holds a Master's degree in physics with specialization in Electronics from the University of Allahabad, India. He is a former Indian Administrative Service (IAS) officer from the batch of 1977 and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce. He has experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance.

The Board of Directors of your Company are of the opinion that Mr. Dinesh Kumar Mittal fulfills the conditions specified in the Act and the rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that he is independent of the management of the Company. The Board considers that his appointment as a Director of the Company would be of in the interest to the Company.

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing

Regulations'), Section 149, 161 and other applicable provisions of Companies Act, 2013 ('Act'), Mr. Dinesh Kumar Mittal (DIN: 00040000) was appointed by the Board of Directors as an Additional Director (Non-executive and Independent) of the Company w.e.f. July 31, 2023.

Pursuant to the provisions of Section 161 of the Act, he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member proposing his candidature for the office of Director of the Company. The Company has received from him (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under subsection (2) of Section 164 of the Act; and (iii) a declaration to the effect that he meets the criteria of Independence as provided in Section 149 of the Act.

Further, the Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018, which requires continuance of any Non-Executive Director who has attained the age of 75 years after seeking the prior approval of shareholders by way of a Special Resolution.

Mr. Dinesh Kumar Mittal shall attain the age of 75 years on January 25, 2028, hence approval by way of Special Resolution is placed before the shareholders in order to comply with the aforesaid circular. Apart from being a Director on the Board, he is also a Chairman of the Audit Committee, Stakeholders Relationship Committee & Investment & Finance Committee and member of Nomination and Remuneration Committee and has been effectively performing her duties and providing valuable guidance to the Company in key strategic matters from time to time.

Accordingly, your directors recommend his appointment as an Independent Director, not liable to retire by rotation for 5 (five) consecutive years from July 31, 2023 till July 30, 2028.

A copy of the letter of appointment of Mr. Dinesh Kumar Mittal as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

None of the Directors or Key Managerial Personnel or their relatives except Mr. D. K. Mittal, whose appointment for tenure as mentioned above is proposed, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

Further, the details required pursuant to the provision of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India has been covered in **Annexure-A**.

The Board of Directors recommends the resolution set out at Item No. 9 of the Notice for approval of the members by way of **Special Resolution**.

Item No. 10

Ms. Gauri Padmanabhan, age 70 years, has done Integrated Master's Program from Jawaharlal Nehru University (JNU), is a Leadership Consultant with over three decades of diversified experience in the services sector and is presently an Independent Director and Leadership Advisor for well-known listed and private companies. Till December 2022, Ms. Gauri was as a Global Partner leading the CEO & Board and Consumer Markets Practices, and also overseeing the Education & Life Sciences Practices, for Heidrick & Struggles in India. A long tenured Partner at Heidrick & Struggles, She joined the company in 2000 and over 22 years played a key role in building a significant footprint for the business in India. Working closely at the top with client leadership teams in India and the region, she assisted them solve their strategic talent needs, bringing a deep understanding of the challenges that face organisations today, especially within consumer centric industries. Her clients included large global and Indian corporations, where she partnered with them to build their top leadership teams during start-up / India entry, growth, and business transformation phases.

Throughout her career, CEO succession and Next Generation leadership – with an eye on business and technology trends has been a focus area. Partnering with her clients in driving their digital & diversity agendas has been of special interest and a passion. Ms. Gauri, currently works with a select group of leaders on advisory and coaching projects.

Prior to joining Heidrick & Struggles, Ms. Gauri had a leadership role in a major direct-selling multinational with overall responsibility for customer services & delivery. Her career also includes general management, consulting and teaching stints.

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Section 149, 161 and other applicable provisions of Companies Act, 2013 ('Act'), Ms. Gauri Padmanabhan (DIN: 01550668) was appointed by the Board of Directors as an Additional Director (Non- executive and Independent) of the Company effective from July 31, 2023.

Pursuant to the provisions of Section 161 of the Act, she shall hold office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Act from a member proposing her candidature for the office of Director of the Company. The Company has received from her (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under subsection (2) of Section 164 of the Act; and (iii) a declaration to the effect that she meets the criteria of Independence as provided in Section 149 of the Act.

The Board of Directors of your Company are of the opinion that Ms. Gauri Padmanabhan fulfills the conditions specified in the Act and the rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act. The Board of Directors of your Company is also of the opinion that she is independent of the management of the Company.

Further, the Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018, which requires continuance of any Non-Executive Director who has attained the age of 75 years after seeking the prior approval of shareholders by way of a Special Resolution.

Ms. Gauri shall attain the age of 75 years on October 11, 2027, hence approval by way of Special Resolution is placed before the shareholders in order to comply with the aforesaid circular. Apart from being a Director on the Board, she is also a member of Nomination and Remuneration Committee and has been effectively performing her duties and providing valuable guidance to the Company in key strategic matters from time to time.

The Board is of the opinion that Mrs. Gauri's appointment as a Director would be of immense benefit to the Company and her rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions and decision making. She is also a person of integrity who possesses required expertise and her association as Non-Executive Independent Director will be beneficial to the Company.

Accordingly, your Directors recommend her appointment as an Independent Director, not liable to retire by rotation for 5 (five) consecutive years from July 31, 2023 till July 30, 2028.

A copy of the letter of appointment of Ms. Gauri

Padmanabhan as an Independent Director setting out the terms and conditions is available for inspection at the registered office of the Company during normal business hours on all working days upto the date of Annual General Meeting.

None of the Directors or Key Managerial Personnel or their relatives except Ms. Gauri, whose appointment for tenure as mentioned above is proposed, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 10 of the Notice.

Further, the details required pursuant to the provision of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of

Company Secretaries of India has been covered in **Annexure-A**.

The Board of Directors recommends the resolution set out at Item No. 10 of the Notice for approval of the members by way of **Special Resolution**.

Annexure – A

Pursuant to the provision of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed or re-appointed:

Particulars	Mr. Analjit Singh	Mr. Sahil Vachani	Mr. Ka Luk Stanley Tai	Mr. Niten Malhan	Mr. Dinesh Kumar Mittal	Ms. Gauri Padmanabhan
Date of Birth and Age	January 11, 1954 (69 Years)	April 30, 1983, (40 years)	December 20, 1961 (61 years)	August 02, 1971 (52 years)	January 25, 1953 (70 years)	October 11, 1952 (70 years)
Brief resume covering qualification and nature of expertise in functional areas	Kindly refer detailed profiles of directors forming part of Explanatory Statement					
Details of Remuneration sought to be paid	As per details stated in the resolution set out at Item No. 9 of AGM notice	As per details stated in the resolution set out at Item No. 10 of AGM notice	Not Applicable	All non-executive Independent directors are paid sitting fees of INR 1 Lakh per meeting for attending meetings of the Board/ Committees of the Board.		
Details of Remuneration last drawn	Not Applicable	Not Applicable *	Not Applicable	Not Applicable as the proposed appointment will be first time in the Company		
Date of first Appointment on the Board	July 31, 2023	July 31, 2023	July 31, 2023.	July 31, 2023.	July 31, 2023.	July 31, 2023.
Shareholding in the Company	41,41,481 equity shares of face value Rs.10/- each	Nil	Nil	Nil	5,865 equity shares of face value Rs.10/- each	Nil
Number of Board Meetings attended in the financial year	Not Applicable	Not Applicable for the Company for MVIL please refer the Corporate Governance Report attached with the Annual Report	Not Applicable as the proposed appointment will be first time in the Company			
Related to any other Director/ KMPs of the Company	Mr. Analjit Singh is father-in-law of Mr. Sahil Vachani.		Not Related to any Director/KMPs of the Company			

Particulars	Mr. Analjit Singh	Mr. Sahil Vachani	Mr. Ka Luk Stanley Tai	Mr. Niten Malhan	Mr. Dinesh Kumar Mittal	Ms. Gauri Padmanabhan
Directorships in other Indian Companies (including Listed Companies):	<ul style="list-style-type: none"> Max Financial Services Limited Max India Limited Delhi Guest Houses Private Limited Max Ventures Private Limited BAS Enterprises Private Limited Piveta Estates Private Limited Siva Realty Ventures Private Limited Max Ventures Investment Holdings Private Limited Max Life Insurance Company Limited P V T Ventures Private Limited SKA Diagnostic Private Limited 	<ul style="list-style-type: none"> Max Financial Services Limited TVP Investments Private Limited Max Ventures Private Limited Piveta Estates Private Limited Vitasta Estates Private Limited Trophy Estates Private Limited Siva Realty Ventures Private Limited Hometrail Properties Private Limited Max Ventures Investment Holdings Private Limited Max Life Insurance Company Limited Siva Enterprises Private Limited Wegmans Business Park Private Limited Max I Limited Twiggy Ventures Private Limited SKA Diagnostic Private Limited ICare Health Projects and Research Private Limited Max Skill First Limited 	<ul style="list-style-type: none"> Jacob Ballas Capital India Private Limited Acreage Builders Private Limited Max Square Limited 	<ul style="list-style-type: none"> Lemon Tree Hotels Limited Max India Limited Fleur Hotels Private Limited Antara Purukul Senior Living Limited Antara Senior Living Limited Antara Assisted Care Services Limited 	<ul style="list-style-type: none"> Balrampur Chini Mills Limited Max Financial Services Limited Bharti Airtel Limited Lohia Corp Limited Shivalik Small Finance Bank Limited Niva Bupa Health Insurance Company Limited Business Strategy Advisory Services Private Limited Arohan Financial Services Limited ERGOS Business Solutions Private Limited 	<ul style="list-style-type: none"> Max Financial Services Limited Max Towers Private Limited
Chairman/ Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"> Nomination and Remuneration Committee, Member 	<ul style="list-style-type: none"> Audit Committee, Member Stakeholders Relationship Committee, member Risk Management and Sustainability Committee, Member Investment & Finance Committee, Member 	<ul style="list-style-type: none"> Nil 	<ul style="list-style-type: none"> Audit Committee, Member Risk Management and Sustainability Committee, Member Investment & Finance Committee, Member 	<ul style="list-style-type: none"> Audit Committee, Chairman Stakeholders Relationship Committee, Chairman Nomination and Remuneration Committee, Member Investment & Finance Committee, Member 	<ul style="list-style-type: none"> Nomination and Remuneration Committee, Chairperson Stakeholders Relationship Committee, member Risk Management and Sustainability Committee, Member

Particulars	Mr. Analjit Singh	Mr. Sahil Vachani	Mr. Ka Luk Stanley Tai	Mr. Niten Malhan	Mr. Dinesh Kumar Mittal	Ms. Gauri Padmanabhan
Memberships/Chairmanship in the committees of other Boards	<ul style="list-style-type: none"> Max India Limited- Nomination and Remuneration Committee, Member Max Financial Services Limited- Nomination and Remuneration Committee, Member Max Life Insurance Company Limited - Nomination and Remuneration Committee, Member 	<ul style="list-style-type: none"> Max India Limited- Nomination and Remuneration Committee, Member Max Financial Services Limited- Nomination and Remuneration Committee, Member Max Life Insurance Company Limited - Nomination and Remuneration Committee, Member 	<ul style="list-style-type: none"> Nil 	<ol style="list-style-type: none"> Max India Limited <ul style="list-style-type: none"> Nomination and Remuneration Committee, Member Lemon Tree Hotels Limited <ul style="list-style-type: none"> Audit Committee, Chairman Nomination and Remuneration Committee, Chairman Risk Management Committee, Member Fleur Hotels Private Limited <ul style="list-style-type: none"> Audit Committee, Member Valuation Committee, member 	<ol style="list-style-type: none"> Max Financial Services Limited <ul style="list-style-type: none"> Audit Committee, Chairman Stakeholders Relationship Committee, Member Nomination and Remuneration Committee, Member Risk Management Committee, Member Bharti Airtel Limited <ul style="list-style-type: none"> Audit Committee, Member Stakeholders Relationship Committee, Member Balrampur Chini Mills Limited <ul style="list-style-type: none"> Audit Committee, Chairman Trident Limited <ul style="list-style-type: none"> Audit Committee, Member Niva Bupa Health Insurance Company Limited <ul style="list-style-type: none"> Audit Committee, Chairman 	<ul style="list-style-type: none"> Nil
Resignation from listed entities in the past three years	<ul style="list-style-type: none"> Max Ventures and Industries Limited (Amalgamated with Max Estates Limited) 	<ul style="list-style-type: none"> Max Ventures and Industries Limited (Amalgamated with Max Estates Limited) 	<ul style="list-style-type: none"> Max Ventures and Industries Limited (Amalgamated with Max Estates Limited) 	<ul style="list-style-type: none"> Max Ventures and Industries Limited (Amalgamated with Max Estates Limited) 	<ul style="list-style-type: none"> Max Ventures and Industries Limited (Amalgamated with Max Estates Limited) 	<ul style="list-style-type: none"> Max Ventures and Industries Limited (Amalgamated with Max Estates Limited)
In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	Not Applicable	Not Applicable	Not Applicable	Please refer to the 'Key Board qualifications, expertise and attributes' mentioned in the Corporate Governance Report forming part of the Annual Report of the Company for FY 2023. Additionally, you may also refer the 'Brief Profile' given in the explanatory statement for the point no. 4 to 6 for appointment of the respective Independent Director for the same.		

*Pursuant to the provisions of the Scheme, Mr. Vachani was appointed in Max Estates Limited as Managing Director and CEO effective from July 31, 2023, therefore, the details of past remuneration of Mr. Vachani during FY23 are not applicable.

However, during FY23, he worked as "Managing Director and CEO" of Max Ventures and Industries Limited (the Transferor Company) and he drawn a remuneration of Rs. 4,04,16,836/- (Rupees Four Crores Four Lakhs Sixteen Thousand Eight Hundred and Thirty Six Only).

Item No. 11

As per Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR Regulations'), all Related Party transactions, if material, requires prior approval of shareholders, even if such transactions were in ordinary course of business and at arms' length. Further, in terms of SEBI LODR Regulations, "related party transaction" for a listed company includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand. Further, in terms of SEBI LODR Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Arising from the above regulations, the proposed contracts/ arrangements/ transactions (detailed below) between Max Estates Gurgaon Limited, a Wholly owned subsidiary of the Company and Antara Senior Living Limited, a Wholly owned Subsidiary of Max India Limited, an entity owned and controlled by Promoter and Promoter Group of the Company, would qualify as a material related party transaction under SEBI LODR Regulations.

The Audit Committee and the Board of Directors of the Company have approved the said material related party transactions and have noted that although these transactions are in the ordinary course of business and are at arm's length price, they qualify as material related party transactions under the SEBI LODR Regulations. Accordingly, the approval of the members is sought for the same for which requisite details are furnished hereunder as per extant regulations for the perusal of the members.

Background of the transaction

Max Estates Gurgaon Limited (MEGL) ("Developer") is a wholly owned subsidiary of the Company and is developing a Project at Village Harsaru, Sector 36-A, Sub-Tehsil Harsaru, District Gurugram, Haryana, comprising of residential apartments along with various amenities wherein there will be two towers developed as Senior Living Project (hereinafter referred to as Project) by Antara Senior Living Limited. The Project comprised of allocated FAR of approx. 6.07 Lakh square feet.

Antara Senior Living Limited (ASLL) has requisite experience, resources and expertise in the field of Senior Living projects. Therefore, pursuant to the Binding Term sheet executed between ASLL and MEGL, ASLL is being appointed for providing services agreed between the parties in relation to development of aforesaid Senior Living Project in Gurugram, Haryana.

As per the terms agreed between the parties, ASLL is entitled to receive a Fees from MEGL, in lieu of such Services to be rendered for development of Senior Living Project.

ASLL shall pay a refundable Performance Deposit to MEGL for Services which shall be refunded either on receipt of entire Gross Sales Proceeds in relation to sale/conveyance/ transfer of units and areas in the Senior Living Project, or the date of receipt of occupancy certificate for the project, whichever is later, unless otherwise mutually agreed between the Parties.

As per SEBI LODR Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), no related party shall vote to approve this resolution.

Common Promoters and Promoter group controls both Listed Entities i.e. Max India Limited and Max Estates Limited.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution, as set out at item no.11, except to the extent of their Directorship/shareholding in the Group Entities.

The relevant details of Material Related Party Transactions and particulars thereof as per SEBI Listing Regulations along with SEBI Master Circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, for which Members' approval is sought are outlined below:

Sr. No.	Particulars	Details of transactions
1.	Name of the related party and its relationship	<p>The material related party transaction is between the Wholly Owned subsidiary of the Company, viz., Max Estates Gurgaon Limited ('MEGL or Developer') and Antara Senior Living Limited ('ASLL'), Wholly Owned Subsidiary of Max India Limited, an entity owned and controlled by the Promoters /Promoter Group of the Company.</p> <p>Common Promoter and Promoter group holds 50.94% Equity stake in Max India Limited and 49.46% Equity stake in the Company and therefore, ASLL and MEGL are related parties to each other in accordance with provisions of SEBI LODR Regulations.</p>
2.	Details about the Transactions, their material terms, maximum amount of transaction for which approval is sought, the percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction and the percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis.	<p>MEGL shall execute following transactions (excluding applicable taxes) with ASLL, in terms of arrangements agreed between the parties:</p> <ol style="list-style-type: none"> After receipt of approval of shareholders on the proposed resolution, ASLL shall pay an amount of INR 33 Cr., a Refundable Performance Deposit to MEGL for Services in one or more tranches as agreed between the parties. <p>The performance deposit shall be refunded by MEGL to ASLL either on receipt of entire Gross Sales Proceeds in relation to sale /conveyance /transfer of units and areas in the Senior Living Project, or the date of receipt of the occupancy certificate for the project, whichever is later, unless otherwise mutually agreed between the parties. The whole of the Performance Deposit is expected to be paid on or before March 31, 2025.</p> <ul style="list-style-type: none"> ~30.74% of the consolidated turnover of Max Estates Limited basis FY 2023 During FY 2023, MEGL reported NIL Revenue from operations. Consequently, the percentage calculated based on MEGL's annual standalone turnover for FY 2023, which would represent the value of the proposed transaction, is provided. ASLL is entitled to receive from MEGL, Fees of 9.5% of the Net Sales Revenue accrued to MEGL from the purchasers of Senior Living Project plus taxes as applicable, towards Services rendered by ASLL. The estimated sum to be received in this regard during FY 24-25 shall be upto Rs. 9.7 Cr. (excluding taxes). <ul style="list-style-type: none"> ~9.04 % of the consolidated turnover of Max Estates Limited basis FY 2023 During FY 2023, MEGL reported NIL Revenue from operations. Consequently, the percentage calculated based on MEGL's annual standalone turnover for FY 2023, which would represent the value of the proposed transaction, is not provided. In addition to the Fees, ASLL shall also be entitled to receive an additional fee, equivalent to 50% of the net profit arising out of the Developer's entitlement in the Senior Living Project.

Sr. No.	Particulars	Details of transactions
		<p>In the event the Developer incurs any loss, 50% of such loss shall be deducted from the Refundable Performance Deposit at the time of refund of the same to ASLL. Further, in such event, if 50% of the loss is higher than the Refundable Performance Deposit, the difference in the said amounts shall be recovered from ASLL by the Developer. The same shall be calculated and paid to or recovered from ASLL at the time of refund of the Refundable Performance Deposit to ASLL in accordance with Point 1 in Sr. No. 2. It is clarified that the additional fee payable to ASLL or the deduction on account of loss recoverable from ASLL as stated above shall be up to a maximum of Fee paid/payable by the Developer to ASLL in accordance with this Clause.</p> <p>As transactions stated at Sr. 3, are futuristic and contingent in nature, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, specific approval of the shareholders, wherever required, shall be obtained, if value of all transactions under the arrangement put together exceeds the materiality thresholds of RPTs, in terms of SEBI LODR Regulations, as stipulated from time to time, for such material RPTs.</p>
3.	Value of the proposed transaction	The amount for each transaction has been specified in Sr. No. 2 above.
4.	Nature of concern or interest of the related party (financial/ otherwise)	Financial
5.	Tenure of the proposed transaction	As detailed under Sr. No. 2.
6.	<p>If the transaction relates to any loans, inter-corporate deposits, advance or investments made or given by the listed entity or its subsidiary:</p> <p>(i) details of the source of funds in connection with the proposed transaction</p> <p>(ii) where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments,</p> <ul style="list-style-type: none"> ▪ nature of indebtedness; ▪ cost of funds; and ▪ tenure; <p>(i) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>(ii) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions</p>	<p>Not Applicable as the amounts do not qualify to be a loan, Inter-Corporate Deposit, advance or investment by the Company or its Subsidiary.</p> <p>The Refundable Performance Deposit shall be payable in tranches by ASLL to MEGL (Developer) as per the stages agreed between the parties and the same shall be refunded by MEGL to ASLL, either on receipt of entire Gross Sales Proceeds in relation to sale/ conveyance/ transfer of units and areas in the Senior Living Project, or the date of receipt of occupancy certificate for the Senior Living Project whichever is later, unless otherwise mutually agreed between the Parties.</p>

Sr. No.	Particulars	Details of transactions
7.	Justification as to why the related party transaction is in the interest of the listed entity	<p>The Company through its subsidiaries is inter alia engaged in the business of developing vibrant residential communities in Delhi NCR based on the principals of "Live Well". One of such envisaged projects is located in Gurugram under the aegis of its wholly-owned subsidiary Max Estates Gurgaon Limited. The said project entails development of 2.4 million sq ft of residential area spread over 11.8 acres of land in Sector 36 A Gurugram.</p> <p>In the said project, it is proposed to appoint Antara Senior Living Limited as service provider for a portion of the overall Project, which is envisaged for Senior Living customers. Antara has been a pioneer in the Senior Living space and has delivered marquee projects in Dehradun and developing another project in Noida. This transaction, as envisaged will help create a multi-product offering for customers as the project is being planned as an "inter-generational" residential development at Gurugram.</p> <p>Through this arrangement, MEGL will drive sales and marketing of two different product offerings within the overall Project, aided by the advisory services of Antara in design, conceptualization, development and promotion of the Senior Living product. Thus, the Project will therefore target a wider set of unique customer segments (i.e., Senior Living customers and otherwise) by effectively leveraging larger pool of distribution channels. As a result, the sales velocity of overall Project inventory is expected to be significantly accelerated.</p> <p>Additionally, the Project Management Fees (refer Sr. No. 2) payable to ASLL along with the Additional Fees (refer Sr. No. 2) as well as the refundable Performance Deposit received by MEGL (refer Sr. No. 2) works out to be within the range of 8-12% of Net Sales Revenue. This range is in line with the reports prepared by Independent Experts, International Property Consultants - Savills and CBRE.</p> <p>Both these entities are growing leaders in their respective areas of expertise, they can suitably complement each other in the effective execution and completion of the overall Project.</p> <p>All these transactions are in the ordinary course of business and have been made as per the rights and obligations of MEGL and ASLL arising from the said commercial arrangement and the same is in the best interest of the successful completion of the overall Project.</p>
8.	Valuation or other external party report	<p>The related party transaction(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/contract(s) / arrangement(s) also qualifies as contract under ordinary course of business. The Valuation Report obtained in this context can be accessed by clicking the following weblink:</p> <p>Savills's Report: https://maxestates.in/wp-content/themes/max-estate/html/pdf-viewer.html?pdf_url=https://maxestates.in/wp-content/uploads/2023/11/Savillss-Report-for-for-MEGL-and-Antara-Material-RPT.pdf</p> <p>CBRE's Report: https://maxestates.in/wp-content/themes/max-estate/html/pdf-viewer.html?pdf_url=https://maxestates.in/wp-content/uploads/2023/11/CBREs-Report-for-MEGL-and-Antara-Material-RPT.pdf</p>

The Board of Directors recommends the resolution set out at Item No. 11 of the Notice for approval of the members by way of **Ordinary Resolution**.

Item No. 12 and 13

Pursuant to Clause 19 of the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max Ventures and Industries Limited ("Transferor Company" or "MVIL") and Max Estates Limited ("Company" or "Transferee Company" or "MEL") and their respective shareholders and creditors ("Scheme of Arrangement"), which came into effect on July 31, 2023, the Company is required to take necessary steps to formulate Stock Option Plan under Max Estates Limited.

Clause 19 of the Scheme of Arrangement, is being re-produced in verbatim, below:

"19. EMPLOYEE STOCK OPTIONS

19.1 Upon coming into effect of the Scheme, the Transferee Company shall take necessary steps to formally adopt the MVIL ESOP Plan 2016 of the Transferor Company by taking the same on record by its Board of Directors on the Effective Date of the Scheme including taking note of the subsisting grants made by the Transferor Company to each of its optionees alongwith vesting schedule which will be implemented in the Transferee Company without any further act or deed, on the exercise of the said options by the optionees.

19.2 Upon coming into effect of the Scheme, all the stock options under the MVIL ESOP Plan 2016 which have not been granted as on the Effective Date, shall lapse automatically without any further act, instrument or deed by the Transferor Company, the employee or the Transferee Company and without any approval or acknowledgement of any third party.

19.3 Upon the Scheme coming into effect, in respect of the stock options granted by the Transferor Company under the MVIL ESOP Plan 2016 which have been granted (whether vested or not) but have not been exercised as on the Effective Date to the eligible Employees (as defined under MVIL ESOP Plan 2016), and in pursuance to adoption of the MVIL ESOP Plan 2016 as aforesaid mentioned under Clause 19.1, the Transferee Company shall grant 1 (one) employee stock options of Transferee Company, in lieu of every 1 (one) stock option (whether vested or unvested) held by such eligible Employees under the MVIL ESOP Plan

2016 in accordance with the Amalgamation Share Entitlement Ratio as mentioned under Clause 18.1 of this Scheme and the existing stock options held by them under the MVIL ESOP Plan 2016 shall stand cancelled. The terms and conditions of the new stock option plan of the Transferee Company shall be as provided under the MVIL ESOP Plan 2016.

19.4 While granting stock options, the Transferee Company shall take into account the period for which the employees held stock options granted by the Transferor Company prior to the issuance of the stock options by Transferee Company, for determining the minimum vesting period required for stock options granted by the Transferee Company, subject to applicable laws.

19.5 All actions taken in accordance with Clause 19.1 to Clause 19.4 of this Scheme shall be deemed to be undertaken as an integral part of the Scheme and shall be in full compliance of Section 42, 62 and other applicable provisions of the Act and any guidelines or regulations issued by SEBI and no further approval of the shareholders of the Transferor Company and the Transferee Company would be required to be passed separately in this connection. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that the approvals already granted by the Shareholders of the Transferor Company and the in-principle approvals granted by BSE vide its Letter No. DCS/IPO/ND/ESOP-IP/1400/2016-17 dated October 27, 2016 and NSE vide its Letter NSE/LIST/93422 dated November 11, 2016 for and in relation to the MVIL ESOP Plan 2016 shall stand applicable to the Transferee Company and no further approval of the BSE and NSE and the shareholders of the Transferor Company and the Transferee Company would be required to be obtained separately in this connection."

The Nomination and Remuneration Committee of the Directors ("Committee" or "NRC") formulated and recommended the detailed terms and conditions of the **Max Estates Employee Stock Option Plan 2023 (ESOP Plan 2023)**, which was duly approved by the Board of Directors at their Meeting held on July 31, 2023, subsisting ESOP grants made by MVIL and increasing the pool.

Further, the stock options granted by the MVIL under the Max Ventures and Industries Employee Stock Plan – 2016 would continue to be held by the employees concerned in the proposed ESOP Plan 2023 of the

Company considering the vesting period for which the stock options were previously held by employees in MVIL with all identical terms and conditions like exercise price, vesting schedule, etc.

8,39,973 Options granted under Max Ventures and Industries Employee Stock Plan – 2016 are being carry forwarded under ESOP Plan 2023 and additionally fresh 65,16,754 (Sixty Five Lakhs Sixteen Thousand Seven Hundred Fifty-Four) stock options are propose to be allocatd under the ESOP Plan 2023. Therefore, in aggregate, 73,56,727 (Seventy Three Lakhs Fifty Six Thousand Seven Hundred Twenty Seven only) employee stock options, are being created, offered, issued and allotted from time to time, in one or more tranches under ESOP Plan 2023.

The Plan shall be adopted and implemented, subject to further approval of the Members of the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the Company seeks approval of the Members for adoption and implementation of the Plan and grant of stock options thereunder to the employees of the Company, as the Committee may decide under the Plan in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws.

Disclosure/main features of ESOP Plan 2023 pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 are as follows:

S. No.	Particulars	Details
1.	Brief description of the ESOP Plan	<p>The ESOP Plan 2023 is aimed at attracting key employees to the Company and inducing key employees to remain with the Company, and encourage them to increase their efforts to make the Company's business more successful, by rewarding the eligible employees with equity based stock options ("Options").</p> <p>The ESOP Plan 2023 provides for grant of Options to eligible employees as identified by the Nomination and Remuneration Committee ("NR Committee") from time to time, at a price to be determined by the NR Committee. The NR Committee shall act as the Compensation Committee for the administration of the Plan and has the power to formulate the terms and conditions of grant of Options, which are recorded in the agreement ("Option Agreement") to be executed between the eligible employee and the Company at the time of grant of Options. Depending upon the class of employees, the vesting of Options is either time based or performance based or both.</p>
2	The total number of options to be granted.	<p>8,39,973 Options granted under Max Ventures and Industries Employee Stock Plan – 2016 are being carry forwarded under ESOP Plan 2023 and 65,16,754 (Sixty Five Lakhs Sixteen Thousand Seven Hundred Fifty-Four) employee stock options, are being created under the ESOP Plan 2023. Therefore, in aggregate, 73,56,727 (Seventy Three Lakhs Fifty Six Thousand Seven Hundred Twenty Seven only) employee stock options, are being created, offered, issued and allotted from time to time, in one or more tranches under ESOP Plan 2023.</p> <p>73,56,727 (Seventy Three Lakhs Fifty Six Thousand Seven Hundred Twenty Seven only) Options, representing 5% of the paid-up capital of the Company, in one or more tranches, to such eligible employees as may be determined by the NR Committee in terms of the Plan, that would entitle the grantees (in aggregate) to subscribe up to 73,56,727 (Seventy Three Lakhs Fifty Six Thousand Seven Hundred Twenty Seven only) fully paid-up equity shares of ₹ 10 (Rupee ten only) each.</p>

S. No.	Particulars	Details
		<p>Further, the SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Company shall adjust the number, class and kind of equity shares, the number of stock options and/or the exercise price of the options granted in such a manner that the total value of the options granted under the ESOP Plan 2023 remains the same after any such corporate action. Accordingly, if any additional options are granted by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 73,56,727 (Seventy Three Lakhs Fifty Six Thousand Seven Hundred Twenty Seven only) shall be deemed to be increased to the extent of such additional options issued.</p> <p>Options that have lapsed due to non-exercise, forfeited, surrendered and / or cancelled under the ESOP Plan 2023, would be available for being re-granted at a future date in accordance with the provisions of ESOP Plan 2023.</p>
3	Identification of classes of employees entitled to participate and the beneficiaries in the scheme(s).	<p>Subject to determination or selection by the NR Committee, the following classes of employees/directors are eligible being:</p> <ul style="list-style-type: none"> a) an employee as designated by the Company, who is exclusively working in India or outside India; b) a Director in the whole time employment of the Company, who is not a promoter or member of the promoter group; c) an employee as defined in sub-clauses (a) or (b), of group company(ies) and/or subsidiary company(ies) and/or associate company(ies), in India or outside India; <p>but does not include –</p> <ul style="list-style-type: none"> (i) an employee who is a promoter or belongs to the promoter group; or (ii) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; or (iii) an Independent Director. <p>The NR Committee while granting the Options to any eligible employee(s) of Group Company(ies) and/or associate company(ies) and/or subsidiary(ies), shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.</p>
4	Requirements of vesting and period of vesting	<p>Vesting may be time based or performance based, as determined by the NR Committee, from time to time, under the relevant Option Agreement.</p> <p>Options shall vest essentially based on continuation of employment / service with the Company or its subsidiary company(ies), as applicable, and as per requirement of the SEBI SBEB Regulations. Apart from that the NR Committee may prescribe achievement of any performance condition(s) or other criteria for vesting.</p> <p>Further, if the NR Committee may decide, Options shall vest with the Participant over such period and in such a manner, provided the Employee meets the additional vesting conditions pertaining to the KPIs set by the NR Committee at the time of grant of respective option. The vesting schedule may be varied by the Committee for the benefit of the Employees. Special provisions would apply in case of the death, permanent incapacitation, retirement, termination or resignation of the Employee.</p>

S. No.	Particulars	Details
5.	Maximum period (subject to regulation 18(1) and 24(1) of the SEBI ESOP Regulations, as the case may be) within which the options / SARs / benefit shall be vested.	<p>All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 4 years from the grant date.</p> <p>Further, for the 8,39,973 Options granted under Max Ventures and Industries Employee Stock Plan – 2016 which are being carry forwarded, pursuant to the Scheme of Arrangement, Max Estates Limited shall take into account the period for which the employees held stock options granted by erstwhile Max Ventures and Industries Limited prior to the issuance of the stock options by Max Estates Limited, for determining the minimum vesting period required for stock options granted under the present scheme</p>
6.	Exercise price or pricing formula	<p>The Options granted to the Employees under this Plan shall carry an Exercise Price, which may be equivalent to the market price or at such to the Market Price of the Shares of the Company as may be determined by the NR Committee at the time of grant of options. However, in any case the Exercise Price shall not be less than the par value of the Shares of the Company.</p> <p>In case of a fall in market value of Shares between the Offer Date and the date of Exercise, the Committee may re-price the Options that have not been vested while ensuring such re-pricing is not detrimental to the interest of the Grantees.</p>
7.	Exercise period and process of exercise.	<p>The Exercise period will commence from the date of vesting and extend up to not later than two years from the date of the vesting of the Options or such lesser period as may be decided by the Committee, from time to time.</p> <p>Process of exercise:</p> <p>The Optionee is required to provide written notice (the “Exercise Notice”) to the Company specifying the number of Shares in respect of which the Option to be exercised in terms of the ESOP Plan 2023, in such format as may be prescribed by the NR Committee from time to time. Exercise of options shall be considered only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.</p>
8.	The appraisal process for determining the eligibility of employees for the scheme(s)	The NR Committee shall determine the grant size for the employees eligible under the ESOP Plan 2023 based inter-alia, on number of years of service in the Company, seniority in the management cadre, annual performance appraisal/review, criticality of the function and the significance of contribution to the Company’s growth.
9.	Maximum number of options, SARs, shares, as the case may be, to be issued per employee and in aggregate.	The NR Committee shall decide the number of options /equity shares that may be granted / issued to any specific employee / director of the Company or its subsidiary(ies) under the ESOP Plan 2023, in any financial year and in aggregate, but the same shall not exceed 1% of the issued capital in any one financial year.
10.	Maximum quantum of benefits to be provided per employee under a scheme(s).	The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the equity shares as on the date of allotment of equity shares arising out of exercise of options vis-à-vis the exercise price at which options were granted.
11.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust.	<p>The Plan shall be implemented and administered directly by the Company, under the superintendence of the NR Committee in terms of SEBI SBEB Regulations.</p> <p>All questions of interpretation of the Plan or any option under the Scheme shall be determined by the NR Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any option issued thereunder.</p>

S. No.	Particulars	Details
12	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.	The Plan contemplates issue of fresh/primary equity shares by the Company.
13	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not applicable since this is currently not contemplated under the Plan.
14	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s).	Not applicable since this is currently not contemplated under the Plan.
15	a statement to the effect that the company shall conform to the accounting policies specified in regulation 15.	The Company shall follow the IND AS 102 on Share based payments and/or any relevant accounting standards/guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SEBI SBEB Regulations.
16	The method which the company shall use to value its options	The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.
17	Declaration	<p>In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company, shall also be disclosed in the Board's Report.</p> <p>The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.</p>
18	period of lock- in	The Shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under the applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.
19	Terms & conditions for buyback, if any, of specified securities covered under these regulations	Not applicable

S. No.	Particulars	Details
20	Transferability of Stock Options	<p>The options granted to an employee shall not be transferable to any person and shall not be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered or otherwise alienated in any manner.</p> <p>However, in the event of the death of the employee while in employment, all the stock options granted to him/her till such date shall forthwith vest in his/her designated nominee or nominees (who may be named contingently or successively), or such employee's legal heir, and can be exercisable by them within the time period as may be prescribed under the ESOP Plan 2023.</p>
21	Rights of the option holder	<p>The option holder shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him/her, till equity shares are allotted upon exercise of such option.</p> <p>Regulation 6(1) of the SEBI SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the Company by passing a special resolution in a general meeting. Further, Regulation 6(3)(c) of the SEBI SBEB Regulations requires that every employee stock option scheme extended to the employees of the subsidiary company(ies) shall be approved by the members of the Company by passing a special resolution in a general meeting.</p>
22	Variation of terms of Scheme	<p>Subject to compliance with the requirements of the SEBI SBEB Regulations and other applicable laws, the Company may, from time to time, amend or vary the Scheme or any terms and conditions in the Scheme or alter any options granted in such respects as the NR Committee may deem necessary or desirable, provided that approval of the shareholders of the Company is taken by way of a special resolution in a general meeting for effecting such change, if such approval is required under applicable law and such change is not detrimental or prejudicial to the interests of the grantees, provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.</p>
23	Certificate from the Secretarial Auditor	<p>The Board of Directors shall at each annual general meeting place before the members a certificate from the Secretarial auditor of the Company that the Scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.</p>

Further, as the ESOP Plan 2023 will entail further issue of equity shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act. Accordingly, the Board accordingly recommends the Resolution set out under item no. 12 and 13 for approval by the members of the Company as Special Resolutions.

The members may note that provisions of Section 186 of the Companies Act, 2013 are not applicable to the real estate entity. However, the Company is proposing this resolution for the approval of the members on voluntary basis.

A copy of the draft ESOP Plan 2023 is placed at the website of the Company at www.maxestates.in till the conclusion of the ensuing Annual General Meeting and the same will be available for inspection as mentioned in notes to AGM Notice.

None of the Promoters, Directors or Key Managerial Personnel of the Company and their relative(s) is in any way concerned or interested, financially or otherwise, in the aforesaid resolution, except to the extent of their entitlements, if any, under the ESOP Plan 2023.

Item No. 14

In terms of provision of Section 180(1)(c) of the Act, the Board of Directors of the Company cannot, except with the consent of the shareholders of the Company in their General Meeting by way of passing of Special resolution, borrow money(ies) apart from the temporary loans, in excess of aggregate of the paid-up share capital, free reserves and securities premium.

The members may note that as per Clause 13 of the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Transferor Company")

and Max Estates Limited ("Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme"), benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company by operation of law, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Accordingly, the limits under section 180(1)(c) of the Companies Act, 2013 approved by the Transferor Company has been added to the limits approved under section 180(1)(c) of the Companies Act, 2013 by the Transferee Company, with effect from the Appointed Date (i.e. April 1, 2022) without any further act or deed in terms of sanctioned scheme. Nevertheless, as a matter of good corporate governance, the Company is seeking approval of members of the Company under section 180(1)(c) of the Companies Act, 2013 for overall limited of INR 1,100 Crores plus plus the paid-up capital, free reserves and securities premium of the Company.

Therefore, it is proposed to authorize the Board of Directors of the Company to borrow money (ies) upto an amount of Rs. 11,00,00,00,000/- (Rupees Eleven Hundred Crores) apart from the temporary loans plus plus the paid-up capital, free reserves and securities premium of the Company, in excess of aggregate of the paid-up capital and its free reserves, in compliance of the provisions of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions, as set out at Item No. 14 of the Notice, except to the extent of their Directorship/shareholding in the Company.

The Board accordingly recommends the Resolution set out under item no. 14 for approval by the members of the Company as a **Special Resolution**.

Item No. 15

In terms of provision of Section 180(1)(a) of the Companies Act, 2013 ("the Act") the Board of Directors of the Company cannot, except with the consent of the Company by a Special resolution, create security or create mortgages, pledge,

encumbrances, charges, hypothecation or a combination of the aforesaid over the movable or immovable assets of the Company, including shares held as investment(s) in subsidiaries, Associates or otherwise, which may be required to secure the borrowings availed by the Company and/or by associate or group companies (if any) or any other body corporate.

The members may note that as per Clause 13 of the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Transferor Company") and Max Estates Limited ("Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme"), benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company by operation of law, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Accordingly, the limits under section 180(1)(a) of the Companies Act, 2013 approved by the Transferor Company has been added to the limits approved under section 180(1)(a) of the Companies Act, 2013 by the Transferee Company, with effect from the Appointed Date (i.e. April 1, 2022) without any further act or deed in terms of sanctioned scheme. Nevertheless, the Company is not required to obtain afresh approval of the shareholders for under section 180(1)(a). However, as a matter of good corporate governance and abundant caution, the Company is approval of shareholders under section 180(1)(a) of the Companies Act, 2013 for the same amount as may be approved under Section 180(1)(c) of the Act by the shareholders of the Company mentioned in the Item no. 14.

Hence, approval of the Members of the Company under Section 180(1)(a) is being sought for the creation of a mortgage or charge for the borrowings of the Company and/or associate(s) or group companies or any other body corporate (if any) subject to limit under Section 180(1)(c) of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or

interested, financially or otherwise, in the Resolutions, as set out at Item No. 15 of the Notice, except to the extent of their Directorship/shareholding in the Company.

The Board of Directors recommends the resolution set out at Item No. 15 of the Notice for approval of the members by way of **Special Resolution**.

Item No. 16

In terms of the provisions of Section 186 of the Act read with the rules framed thereunder, the Company is required to obtain the prior approval of the members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate or for giving any loan or providing any guarantee and security exceeding sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account whichever is more.

The members may note that as per Clause 13 of the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Transferor Company") and Max Estates Limited ("Company" or "Transferee Company") and their respective shareholders and creditors ("Scheme"), benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company by operation of law, and the said corporate approvals and compliances shall be

deemed to have originally been taken/complied with by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Accordingly, the limits under section 186 of the Companies Act, 2013 approved by the Transferor Company is required has been approved under section 186 of the Companies Act, 2013 by the Transferee Company, with effect from the Appointed Date (i.e. April 1, 2022) without any further act or deed. in terms of sanctioned scheme. Nevertheless, for operational convenience, the Company is submitting the resolution again for approval of the members.

Hence, approval of the Members of the Company under Section 186 is being sought to authorise the Board to acquire by way of subscription, purchase or otherwise the securities of or for giving any loan or providing any guarantee and security to subsidiaries/ joint ventures/ step down subsidiaries/ bodies corporate in India or outside upto the limits provided in the proposed Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions, as set out at Item No. 16 of the Notice, except to the extent of their Directorship/shareholding in the Company.

The Board accordingly recommends the Resolution set out under item no. 16 for approval by the members of the Company as a **Special Resolution**.

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

Abhishek Mishra
Company Secretary and Compliance Officer
Membership No. FCS- 9566

November 29, 2023
Noida