

MAX ESTATES

Redefining *Spaces,* Pioneering *Wellbeing*

Integrated Annual Report 2024-25



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MAX SQUARE, NOIDA
Actual Image

Redefining Spaces, Pioneering Wellbeing

At Max Estates, we believe that spaces should elevate how people live, work, and thrive. Guided by our theme for 2025, “Redefining Spaces, Pioneering Wellbeing,” we are committed to shaping a future where real estate is not defined by square footage but by the quality of life it fosters.

Our approach reimagines real estate as a catalyst for holistic wellness, designing interconnected environments that foster collaboration, innovation, and community. Whether through immersive Live*Well* homes or thoughtfully designed Work*Well* offices, wellbeing is not an afterthought but the very foundation of our vision.

Rooted in our core values of Sevabhav, Excellence, and Credibility, we strive to create environments where design aligns with intent and growth serves a greater purpose. Our Live*Well*, Work*Well* philosophy supports intergenerational harmony in homes and enhances commercial spaces for productivity and vitality—truly pioneering a new paradigm of wellbeing in the built environment.

Our developments, from wellness-certified office spaces like Max Square, Max Towers, and Max House to community-focused residential projects such as Estate 128 and Estate 360, demonstrate our commitment to redefining spaces that promote physical, emotional, social, and environmental wellness. In this report, we outline how Max Estates is intentionally and thoughtfully redefining real estate and urban living, focusing on holistic wellbeing and delivering tangible and transformative value.

KEY HIGHLIGHTS

Performance Highlights FY2025

Financial

₹ 161 cr
Revenue

₹ 44 cr
EBITDA

₹ 980 cr
Cash Collections on Pre-sale

₹ 677 cr
Capex

₹ 5,300+ cr
Pre-sale Value

Operational

1.6 million sq. ft.
Total Area Delivered (Residential and Commercial)

17.1 million sq. ft.
Portfolio Area

6.5 million sq. ft.
New Land Parcels Acquired in FY2025

12
Total number of projects

100%
Occupancy Rate for Commercial Assets

ESG

31 tCO_2e
Emissions Avoided Through Renewable Energy Consumption

223
Total Employees

10,322
CSR Beneficiaries

100%
Portfolio Certified Under Green Building Strategies (LEED/IGBC)

87 tonnes
Waste Recycled

84,868 Mt tCO_2e
GHG Emissions



MAX SQUARE, NOIDA
Actual Image

About the Report



MAX TOWERS, NOIDA
Actual Image

Reporting Period

April 1, 2024, to March 31, 2025

Approach to Reporting

Max Estates Limited (“Max Estates”, “MEL”, “the Company”) is committed to transparent stakeholder communication and creating value for all its stakeholders in the short, medium, and long term. The Company presents its inaugural Integrated Annual Report, aligned with the International Integrated Reporting <IR> Framework. The report details the Company’s achievements, value-creation model, governance, operational context, performance, strategy, and material issues across six capitals: financial, manufactured, intellectual, human, social and relationship, and natural. This integrated approach underscores its dedication to sustainable business practices, addressing environmental and social challenges alongside financial metrics. The report highlights the performance against key indicators, emphasising the connectivity and transparency of information relevant to the Company’s operations.

Reporting Frameworks

This report aligns with the principles and guidelines of the:

- International Integrated Reporting <IR> framework of the IFRS Foundation
- United Nations Sustainable Development Goals (UN SDGs)
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards and International Financial Reporting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reporting Scope and Boundary

The report covers the period from April 1, 2024, to March 31, 2025. It details the Company’s primary activities across all operating regions, business segments, and key support functions.

Financial and Non-financial Reporting

This report provides a comprehensive view of financial and non-financial performance, encompassing opportunities, risks, and stakeholder impacts that influence value creation and affect the business model and strategic objectives. It highlights performance against established plans, illustrates resource utilisation in achieving objectives, and highlights areas for improvement.

Capitals

This report uses the six capitals, as defined by the International <IR> Framework, to provide a comprehensive understanding of Max Estates' functioning and value creation process.

- **Financial Capital**
- **Manufactured Capital**
- **Intellectual Capital**
- **Human Capital**
- **Social and Relationship Capital**
- **Natural Capital**

Stakeholders

Max Estates has identified and engaged with a diverse group of stakeholders who are integral to the Company's long-term success. These include investors, shareholders, and financial institutions who provide capital and confidence; tenants, customers, and end-users who experience the value of its offerings; and employees along with third-party contractors who drive its operations. The Company also engages closely with government agencies, regulators, and industry bodies to ensure compliance and alignment with broader industry standards. Its ecosystem further extends to suppliers, vendors, and channel partners who support its business continuity; communities and social organisations with whom it collaborates to create a positive social impact; and the media and public communication platforms that shape perceptions and outreach. This comprehensive approach ensures that the report reflects perspectives that matter most to those connected with Max Estates.

Materiality

The report for FY2025 highlights the key factors that influence stakeholder value creation. In this financial year, Max Estates categorised its material topics under four broad themes: Economy, Environment, Social, and Governance. These were identified through a detailed analysis of risks and opportunities, identifying key stakeholders, and engaging regularly to address their concerns.

Board of Directors' Assurance

The Audit Committee and the Board of Directors of Max Estates confirms that this report for the year ended March 31, 2025, presents a fair and balanced account of the Company's strategy, performance, and value creation. It has been prepared in line with the International <IR> Framework and applicable regulatory requirements.

The Board has reviewed and approved this report and remains committed to upholding transparency, accountability and long-term value creation for all stakeholders.



MAX SQUARE, NOIDA
Actual Image

Precautionary Principle

Max Estates recognises that its most significant environmental impacts arise from construction activities, building operations, and the overall development portfolio. The Company continues to grow its sustainability practices through the use of low-carbon materials, energy-efficient design, and collaboration with suppliers, contractors, and tenants.

Forward-looking Statement

Certain statements in this document are "forward-looking statements". These may include known and unknown risks, opportunities, uncertainties, or other factors that could lead to materially different results. Terms such as "anticipate", "believe", "estimate", "expect", "foresee", "may", "plan", "project", "should", and "will" typically constitute forward-looking language. These reflect the Company's vision as of the date of this document. Max Estates is under no obligation to revise or publicly update these statements based on subsequent events.

Feedback

Max Estates welcomes comments and suggestions on helping improve the Integrated Annual Report. Please direct any feedback, questions or requests for additional information to the Company's Investor Relations team at ir@maxestates.in or via its website's "Contact Us" portal. Your input is invaluable in shaping future editions and enhancing transparency.



Mr. Analjit Singh
Founder & Chairman,
Max Group

LETTER TO THE SHAREHOLDERS

Message from the Chairman and MD

Dear Shareholders,

It is both an honour and a privilege to present our inaugural Integrated Annual Report as we mark a milestone year of purposeful growth and meaningful expansion. The theme, *"Redefining Spaces, Pioneering Wellbeing",* captures the essence of our journey as we step into a new phase shaped by scale, clarity, sustainability, and execution.

FY2025 marks the beginning of Max Estates' 3.0 execution phase. This was a strategic shift from being a single-project developer to becoming a purpose-driven real estate organisation delivering multiple large-scale projects across Delhi NCR.

This evolution has been grounded in capital discipline, capability enhancement, and an unwavering belief in our vision of bringing real wellbeing into real estate.

India, in contrast, outperformed global trends. Our economy remained stable with a positive outlook. GDP grew at an estimated 6.5%, making India one of the fastest-growing major economies in the world.



Mr. Sahil Vachani
Vice Chairman &
Managing Director,
Max Estates

Global and Domestic Context: Resilience Amid Uncertainty

The global economic environment in 2024 remained complex and uneven. Several large economies faced long-term challenges. The United States stayed resilient, backed by consumer demand. Europe struggled to regain momentum and China's real estate sector remained under pressure.

India, in contrast, outperformed global trends. Our economy remained stable with a positive outlook. GDP grew at an estimated 6.5%, making India one of the fastest-growing major economies in the world. Inflation eased, private and public investments picked up pace, and structural reforms continued to advance. Together, these factors strengthened India's standing as a resilient, reliable growth engine in a challenging global context.

India's real estate sector reflected this momentum. Institutional investments rose to $8.9 billion, a 51% increase over the previous year. Despite constrained supply, residential sales remained strong. The sector continues to be a key pillar to India's economic and employment ecosystem.

The residential market saw a clear shift towards premium and luxury homes, driven by rising aspirations, greater affordability, and growing trust in branded developers. Commercial real estate also saw record momentum. India reached its highest-ever gross leasing volume of 79 million square feet, reflecting strong occupier confidence and the country's rising appeal as a destination for Global Capability Centres (GCCs).

Scaling with Purpose: The Max Estates 3.0 Journey

As the market continues to evolve, we continue to grow with intention. The Max Estates 3.0 journey is grounded in strong fundamentals, including a focus on strategic locations and wellbeing-enabled ecosystems, high-quality design, customer-first experiences, and disciplined use of capital. This approach strengthens our foundation as a forward-thinking real estate brand, ready to lead with purpose and clarity.

In line with our approach, FY2025 was a defining year for Max Estates—a year of moving from preparation to execution, from planning to performance, marking milestones across these key pillars.

- Our total portfolio grew from 8 million to over 17.1 million square feet, with a balanced mix of residential, commercial, and mixed-use developments across Noida, Gurugram, and Delhi. We evolved from managing one project to overseeing four operational assets, four under construction, and three in design. We acquired prime land and development rights across Delhi NCR, enhancing our vision to redefine real estate with contemporary design and a hospitality-led experience. This growth was shaped by deliberate strategic choices, rooted in product quality, innovation, and holistic customer experience.

We partnered with In Tandem Global Consulting to co-author, “Concrete Change—A Study of the Economic Impact of Better Pay Parity & Inclusion of Women in Real Estate”. This is not just a milestone for the industry, but a reaffirmation of our belief that progress in business must go hand in hand with social progress.

We witnessed strong momentum in the residential segment. Pre-sales crossed ₹5,300 crore, a threefold rise from the previous year. Among our residential (Live*Well*) offerings, Estate 128 in Noida is now fully sold, with Phase II launched at over 40% premium to Phase I, reaffirming the value of thoughtful design and customer-first experiences in residential communities. Estate 360 in Gurugram, Delhi NCR’s first intergenerational living concept, also saw a strong response. With 96% of its inventory sold, it recorded ₹4,634 crore in sales. Together, collections crossed ₹980 crore. It was a clear reflection of our execution and customer-centric approach.

In the commercial segment, we focused on creating spaces that deliver high-quality, differentiated experiences. Max Square in Noida reached over 99% leasing, at a 30% rental premium to its micro-market. Max House Phase II in Delhi reached full occupancy within 12 months, at a 60% premium. Our commercial portfolio now spans over 6 million square feet across delivered, ongoing, and upcoming developments. Together, they carry a peak annuity rental potential of ₹720 crore. Each of our commercial assets is fully leased and home to a diverse mix of tenants. No single occupier holds more than 25% of space in any development, reaffirming that our leasing model remains resilient and built to last.

Capital Strength and Strategic Partnerships

FY2025 was also a year of strengthening our capital base. We raised over ₹1,300 crore of fresh capital through a Qualified Institutional Placement (QIP), strategic investor participations, and sponsor capital commitments. The QIP alone accounted for ₹800 crore, with strong participation from marquee institutional investors. It signalled trust in our business model, our ability to deliver, and the long-term direction we are building towards.

Our partnership with New York Life Insurance Company (NYL) also grew deeper. With a cumulative investment commitment of ₹1,800 crore, NYL now holds a 49% stake across our entire commercial portfolio, including upcoming mixed-use developments in Noida. Their partnership goes beyond capital. It is built on shared values, highest level of governance, aligned intent, and a belief in long-term value creation.

Together, these capital initiatives have fortified our balance sheet. As of March 31, 2025, we were net debt-positive, with a cash surplus of ₹435 crore. This gives us the headroom to pursue new opportunities, manage risks with care, and continue scaling in a thoughtful, sustainable way.

Strengthening the Foundation for Execution at Scale

Our ability to deliver at scale is rooted in the strength of our people, structured processes, robust technology, and sound governance. This year, we onboarded over 120 professionals across functions, with focused hiring for the residential vertical. We also took steady steps toward building more inclusive teams, improving gender diversity across functions, and setting a clear target of 30% women’s representation over the next 24 months.

We partnered with In Tandem Global Consulting to co-author, “Concrete Change—A Study of the Economic Impact of Better Pay Parity & Inclusion of Women in Real Estate”. This is not just a milestone for the industry, but a reaffirmation of our belief that progress in business must go hand in hand with social progress.

To support consistent quality across projects, we institutionalised SOPs across 13 verticals of the real estate value chain. These were rigorously tested through internal audits to ensure operational rigour. Our digital roadmap continues to guide us across core functions, enabling greater project visibility, real-time decision-making, sharper operational efficiency, and enhanced stakeholder experience. We now use a suite of tools such as SAP, BIM, Salesforce, Zoho, and Autodesk to further strengthen our execution across the value chain.

On the sustainability front, we are working across the portfolio to conserve energy and water, reduce emissions, and minimise waste. We have already set reduction targets for Scope 1 and Scope 2 emissions, while actively baselining Scope 3 net zero targets.

On governance, we have continued to strengthen our Board with individuals who bring deep, cross-sectoral expertise and strategic insight. Their guidance ensures disciplined capital allocation, thoughtful risk management, and a steady focus on long-term value creation. To deepen this focus, we welcomed Atul B. Lall, Ira Gupta, Malini Thadani, and Anthony Ramsey Malloy to our Board.

Together, they bring strength in building at scale, leadership, culture, investing, and sustainability. Their combined insight will help us with execution at scale, enable adoption of technology , and strengthen governance through disciplined capital allocation, thoughtful risk management, and a focus on long-term value creation.

Creating Holistic Experiences with Purpose

At Max Estates, we believe real estate is about more than just structures. It is about the lived experiences and the wellbeing of the tenants. Our design-led, hospitality-driven approach brings our Work*Well* and Live*Well* philosophy to life, weaving in nature, community, wellness, and sustainability across all our offerings.

Sustainability remains central to who we are. This year, we secured LEED, WELL, and IGBC certifications across operational assets and are now working towards a 5-star GRESB rating in 2025. We are also aligning our net zero goals with the Science-Based Targets Initiative (SBTi) and have committed to reaching net zero emissions for both Scope 1 and Scope 2 by 2040.

The central forest courtyard at Max Square, spanning over 11,000 square feet serves as a living example of biophilia in commercial real estate. Through our in-house engagement vertical, Pulse, we hosted over 200 events, reaching more than 8,400 people and contributing to a Net Promoter Score (NPS) of 6.9 out of 10.

Beyond business, we continue to invest in positive social impact. Through our partnership with Habitat for Humanity, we have provided over 25 homes to underprivileged workers in Rewari, with 25 more underway. Our collaboration with the Latika Roy Foundation has resulted in a 56,000-square-foot, universally accessible space, the “Centre for Inclusion and Influence”, reaffirming our commitment to inclusive growth.

We are building a culture that puts people at the centre, helping us shape a workforce that is future-ready. From structured performance frameworks to leadership development and digital skilling, our initiatives are designed to support growth, well-being, equity, and inclusion. With initiatives across leadership development, ESG integration, digital transformation, and holistic retention, we are nurturing a culture aligned with our vision, growth, and sustainability goals.

Looking Ahead: Ambition Meets Discipline

We are entering FY2026 with our eyes on growth, and our feet on firm ground. Our priorities are clear: grow pre-sales by 15–20%, and launch three new offerings—Estate 360, Delhi One, and Sector 105, adding at least 3 million square feet of fresh opportunities every year. We will continue to advance construction across ongoing projects, pursue financial closures for key mixed-use offerings, and deepen the use of digital systems and ESG best practices.

> What we build says everything about who we are.

The path ahead calls for ambition, but also for care, clarity, and a commitment to doing right by the people and places we shape. At Max Estates, we believe our spaces should breathe. They should nurture, restore, and belong. Through every project, we stay committed to creating long-term value and improving quality of life, while placing wellbeing at the core. We are not just a real estate brand. We are here to craft offerings that inspire, empower, and enrich the lives of those who inhabit them.

To our investors, partners, customers, employees, and the larger ecosystem—thank you for standing with us, trusting us, and believing in what we are building. Together, we look ahead to a future rooted in wellbeing, shaped by intention, and made to last.

Warm regards,

Analjit Singh
Founder & Chairman
Max Group

Sahil Vachani
Vice Chairman & Managing Director
Max Estates



MAX SQUARE, NOIDA
Actual Image

CORPORATE OVERVIEW

Transformative Growth, Prioritising Value

Established in 2016, Max Estates is the real estate development arm of Max Group. In our journey to become the most preferred real estate brand in Delhi NCR, we remain guided by a singular idea: to create spaces that enhance wellbeing through exceptional experiences across both residential and commercial segments. We are anchored on the deep purpose of creating spaces that enhance quality of life.

In a region where credible, consumer-first developers are few, we aim to bridge the gap by creating holistic, design-led, and hospitality-driven experiences that respond to people's needs.

> For us, expansion is never just about scaling up in size. It is about thoughtfully reshaping real estate with care, creating spaces that nurture our communities and the planet alike.

FY2025: A Year of Expansion and Intent

FY2025 marked a significant phase of growth for Max Estates. We expanded our development portfolio from 8 million square feet in FY2024 to over 17 million square feet in FY2025. Staying true to our core philosophies of Live*Well* and Work*Well*, we reaffirmed our strong conviction in the long-term potential of real estate in Delhi NCR.

This year was particularly notable as we entered the mixed-use development space through two marquee acquisitions. These additions further our vision of delivering differentiated real estate offerings that bring together thoughtful design and exceptional hospitality.

Max Estates continues to follow a focused strategy: "One Region, Multiple Asset Classes".

Our portfolio is well-diversified across:

- Geography, spanning Delhi NCR, including Gurugram, Noida, and Delhi
- Asset classes, covering residential, commercial, and mixed-use developments
- Risk spectrum, with projects that are delivered, under construction, or under design

Mission

- Enhance quality of life through exceptional design, sustainability, and meaningful experiences.
- Stay agile and responsive to an evolving external environment.
- Build a workplace that attracts, nurtures, and retains exceptional talent.
- Be the most preferred choice for all stakeholders, including customers, communities, shareholders, and employees.
- Lead the market in using technology to deliver world-class spaces.
- Uphold the highest standards of governance.

Vision

Max Estates aspires to be the most trusted real estate company, driven by a simple purpose: to enhance quality of life through the spaces we create.

Values

Sevabhav
We encourage a spirit of service and helpfulness. Every action is rooted in a desire to positively impact the lives we touch.

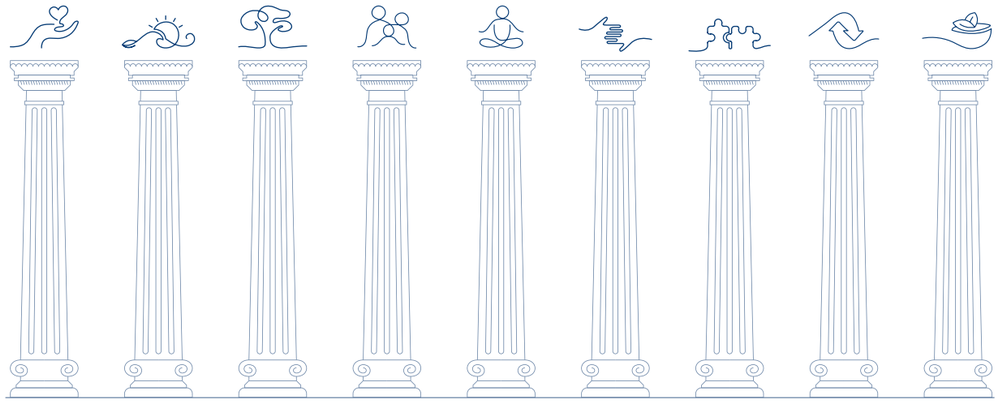
Excellence
We bring in the best minds and the right expertise to meet life's many moments of truth. We never settle for "good enough".

Credibility
We choose clarity over comfort. A sincere "no" speaks louder than a convenient "yes". For us, credibility means following through on what we promise and how we show up.



MAX HOUSE, NOIDA
Actual Image

Max Estates' 9 Pillars of Holistic Wellbeing



Empathetic Hospitality
An emotionally intelligent approach to hospitality and service that begins with empathy

Elemental Harmony
Focus on elements like air, water, and biophilia through interventions such as purifying plants, rainwater harvesting, green design, etc.

Generosity
of time, space, and attention to detail. Providing more green cover per person

Inclusivity
Age-and needs-inclusive design for the wellbeing of all users

Peace of Mind
Focus on best-in-practice safety measures, high standards of sanitation, and carefully selected locations

Belonging
with specially designed amenities for engagement among residents to promote social wellbeing

Intentional Design
Promoting a healthier lifestyle through design interventions to ensure comfort, aesthetics, mobility, and best-in-class technology solutions

Sustainability
Use of sustainable materials, recycling, resource conservation, and efficient usage

Food and Nutrition
Access to organic vegetables and biotic food sales, curated F&B options with focus on quality and nutrition

Core Strengths that Set Us Apart

Design Innovation

Guided by our Work*Well* and Live*Well* philosophies, Max Estates focuses on creating environments that prioritise wellbeing and sustainability. Every space is thoughtfully designed to deliver an enriching experience.

Each development incorporates:

Advanced approach and thermal comfort features

- Optimised window-to-wall ratios
- High-performance glazing
- Passive cooling systems for healthier indoor environments

Inclusion of biophilic elements and curated public art

- Encourages physical activity and social interaction

Flexible floor plates and modular layouts

- Serves varied space needs with ease.

Sustainability Focus

As a progressive real estate company, Max Estates strives to make a lasting, positive impact on the environment. Safeguarding natural resources through energy and resource efficiency is the core of our Sustainable Development Policy.

Our efforts contribute meaningfully to the United Nations Sustainable Development Goals (UN SDGs). These include:

Energy efficiency

Responsible waste and water management

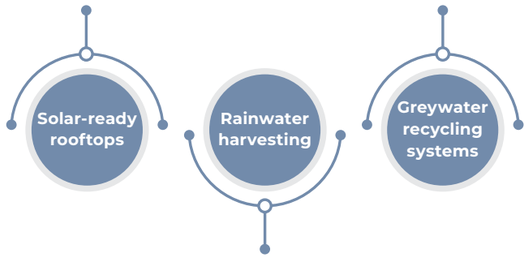
Digitalisation

Labour welfare practices

High standards of governance and conduct

We consciously make choices that reduce carbon footprints across the lifecycle of our assets, with a long-term goal to create net zero buildings. All our developments are LEED- and IGBC-certified, a testament to our commitment.

To reduce resource consumption, we implemented:



Max Estates employs green building strategies to reduce the carbon footprint across every project without compromising on experiences

> Max Estates focuses on responsible material sourcing, efficient construction waste segregation, and the use of LED lighting to meet future ESG standards while reducing long-term operating costs.

As an innovative real estate leader, we place environmental stewardship at the heart of what we do. Every step reflects a quiet commitment to creating real, lasting impact.

MAX TOWERS, NOIDA
Actual Image

Customer-centric Approach

We design for wellbeing by staying in tune with our customers' evolving expectations. Our solutions are thoughtful, accessible, and rooted in research. Studies show that the built environment can directly influence quality of life. A well-designed space can uplift health, support connection, and make everyday life easier. We focus on creating environments that inspire collaboration, spark innovation, and foster community. Every Max Estates offering brings together aesthetics, sustainability, and experiences. Our spaces support the full spectrum of wellbeing be it physical, emotional, social, or environmental. We are committed to thoughtfully bringing a wellness-first approach to people's life.

Key Features

Live*Well* Offerings

For movement-friendly, people-first amenities that include:

- Themed landscapes
- Car-free ground living
- Fitness and play zones
- Healthcare amenities
- Convenience retail

Work*Well* Offerings

Crafted to enhance productivity and connection. They include:

- Intelligent systems that monitor air quality, lighting, and occupancy
- Dedicated zones for events and collaboration
- Vibrant F&B destinations
- Business centres

Customer Experience

A dedicated team that walks with you every step of the way, through:

- Initial site visits
- Post-handover services

An in-house community engagement team helps build meaningful connections through:

- Curated events
- Shared experiences
- Thoughtful, responsive services

Digital Engagement

We use real-time digital platforms to make everyday tasks simple and seamless. Our customers can:

- Raise maintenance requests
- Book green spaces
- Engage with the wider community

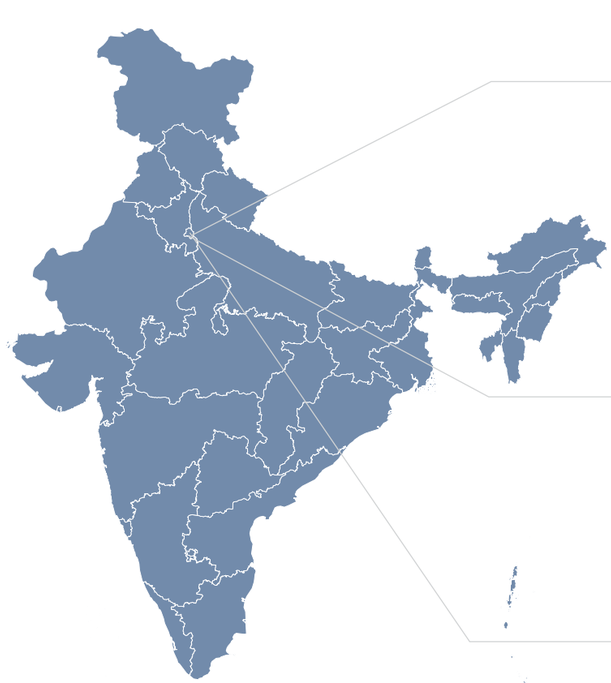
Max Estates is committed to building trust and long-term loyalty across its diverse, multi-stage portfolio, where every interaction becomes a relationship rooted in trust and thoughtful service.

MAX SQUARE, NOIDA
Actual Image

Expanding Horizons, Elevating Estates

Geographic Footprint

Max Estates carefully selects locations across Delhi NCR's vibrant growth corridors. Each site is chosen for its strong connectivity, market potential, and alignment with our vision for wellness-first, sustainable development.





Noida: Max Square, Max Square Two, Max Towers, Estate 128, Delhi One, Sector 105



Gurugram: Max District, Estate 360, Estate 361



Delhi: Max House

Market Presence

Max Estates has quickly established a strong presence in Delhi NCR by focusing on Grade-A, wellness-oriented offerings in the region's fastest-growing micro-markets. With the financial strength and legacy of Max Group behind us, our land acquisitions in Noida and Gurugram reflect a deep understanding of evolving needs for thoughtful, community-centric spaces.

Supported by a team of over 200 full time professionals, a zero net-debt balance sheet, and tech-led operations with sustainability at the core, we are well-placed to deliver at scale. We currently operate four assets, with construction underway on four large developments and three more in design.

We are also committed to creating a positive societal impact. In partnership with **Habitat for Humanity India**, we are helping provide dignified housing for underserved communities living in vulnerable conditions. The project will support 50 families, offering safe shelter and a better quality of life.

Additionally, through our partnership with the **Latika Roy Foundation to create the "Centre for Inclusion and Influence",**, we are reaffirming our commitment to building inclusive, universally accessible spaces for people of all abilities. A 56,000 square feet campus is being developed, featuring activity rooms, therapy and counselling units, a library, physiotherapy and sensory areas, a family resource centre, inclusive playground, training halls, and a ramp-accessible building.



MAX TOWER, NOIDA
Actual Image

Purpose-led Development Over the Years

Max Estates 1.0 (2016–2018)

Incorporated as the real estate arm of
Max Group

Operated in specialty packaging films alongside real estate

Launched 222 Rajpur, Dehradun—a premier residential community, consisting of
22 villas,
setting the tone for quality-led development and laying the foundation for our real estate journey

Max Estates 2.0 (2018–2021)

Formalised real estate strategy of
"One Region, Multiple Asset Classes"

Focused on Commercial Real Estate (CRE) in Delhi NCR

Achieved 100%
leasing of Max Towers in Noida and Max House in Delhi. Both Grade A developments leased at a 25-30% premium to their micro-markets

Acquisition in 2020 of
Max Square, Noida

Max Estates 3.0 (2022 Onwards)

Diversified into residential and commercial segments

Acquired:

10-acre land parcel
in Sector 128, Noida

7.25-acre land parcel
on Golf Course Extension Road, Gurugram

3.93-acre land parcel
in Sector 129, Noida

10.3-acre land parcel
in Sector 105, Noida

Secured JDA for:

11.8-acre land parcel
in Sector 36A, Gurugram

18.23-acre land parcel
in Sector 36A, Gurugram

Acquired Delhi One after receiving approval from
NCLT and NCLAT
for the Resolution Plan; development is currently underway

Max Square, Noida achieved over
99% leasing,
commanding ~30% premium to the micro market

100% leased
Max House Phase II, Delhi, at rentals 60% above the market average

Expanded development portfolio from 8 million square feet to over
17.1 million square feet
across residential, commercial, and mixed-use segments in FY2025

Moving forward, Max Estates intends to add at least
3 million square feet
annually to its commercial and residential portfolios



ESTATE 128, NOIDA
Artistic Rendition



MAX HOUSE, NOIDA
Actual Image

- Our first residential project, **Estate 128** in Sector 128, Noida, is thoughtfully designed with contemporary architecture, centred around resident wellbeing.
- **Estate 360** in Gurugram embraces a modern take on community living—designed for every generation, every need. Grounded in our Live*Well* philosophy, it brings people together through intentional design, shared spaces, and curated amenities.

Innovation in Design and Construction Excellence

At Max Estates, every development is a canvas for innovative design and seamless execution.



Max Towers, in Sector 16B, Noida, reimagines the workplace with modular façades and integrated intelligent systems that adapt to the evolving needs of tenants.



Max House, in Delhi, extends the narrative set by its industrial vicinity and adapts it to a modern workplace.



Max Square, along the Noida–Greater Noida Expressway is conceived from the image of cupped hands protecting a growing bud and brings the idea of nature and nurture to life.

Looking ahead, Max Estates remains committed to raising the bar. Our upcoming commercial developments—Max District, Gurugram, and Max Square Two, Noida—along with our residential developments in Estate 361, Gurugram, and mixed-use developments like Delhi One, Noida and Sector 105, Noida will reflect our philosophy of building integrated ecosystems that help people Live*Well* and Work*Well*.

Over the past year, we have implemented robust systems, built organisational capabilities, and attracted top talent to facilitate large-scale execution while staying true to our long-term vision.

Each project, developed through dedicated Special Purpose Vehicles (SPVs), benefits from focused governance, top-tier safety protocols, and sustainable materials sourcing. This approach ensures that Max Estates continues to stand for innovation, craftsmanship, and construction excellence.

Rating

CARE A; Stable

ESG Ratings

Ratings and Certifications



Max Towers

- LEED Platinum-certified for Green Building Strategies
- IGBC Platinum-rated for Health and Wellbeing
- ISO 9001, ISO 14001, ISO 45001
- LEED Operation and Maintenance
- WELL Health and Safety Rating[1]
- International Safety Awards 2025, by the British Safety Council



Max House

- LEED Gold-certified for Green Building Strategies
- IGBC Gold-rated for Health and Well-Being
- ISO 9001, ISO 14001, ISO 45001
- WELL Health and Safety Rating[1]
- International Safety Awards 2025, by the British Safety Council



Max Square

- IGBC Platinum-certified for Green Building Strategies
- ISO 9001, ISO 14001, ISO 45001
- WELL Health & Safety Rating[1]

Pre-certifications

Max Square Two:
IGBC Platinum Pre-certified for Green Building Strategies

Max District, Sector 65, Gurugram:
LEED Platinum Pre-certified for Green Building Strategies

Estate 128:
IGBC Platinum Pre-certified for Green Building Strategies

Estate 360:
IGBC Platinum Pre-certified for Green Building Strategies

[1]Under progress in 2024-25



ESTATE 360, GURUGRAM
Artistic Rendition

Pioneering Smart and Sustainable Urban Living

Max Estates is shaping the future of urban living by blending together innovative technologies and sustainable design at every stage of development. In FY2025, we delivered strong operational performance across our portfolio, spanning completed projects, those nearing completion, and others still in the design phase.

> Our “One Region, Multiple Asset Classes” strategy reflects a deep commitment to building a more thoughtful and sustainable future through diverse, sustainable, and well-balanced offerings.

> From fully delivered landmarks like Max Towers, Max House, and Max Square to upcoming developments in Gurugram and Noida, each space leverages smart technologies like IoT-enabled building systems, digital twin modelling, and prop-tech integrations. These improve energy use, enhance comfort, and simplify our operations.

Our efforts extend beyond technology. We are committed to making our buildings green-certifiable, and implementing rainwater harvesting and circular waste systems and solar-ready rooftops that reduce environmental impact and safeguard natural resources. By seamlessly integrating Live*Well* and Work*Well* principles across residential, commercial, and mixed-use spaces, Max Estates fosters balance and wellbeing. Each development is managed through a dedicated SPV, ensuring sharper focus and governance. This approach has allowed us to scale responsibly, meet evolving urban needs, and shape a smarter, more sustainable Delhi NCR.

Forging Futures, Together

Over the last four decades, Max Group has fostered long-standing partnerships with both Indian and global organisations. These collaborations have helped expand business operations and unlock new growth opportunities. Trusted by leading investors, financial institutions, and global partners, the Group stands for ethical practices, operational excellence, and the ability to nurture trust-based long-term partnerships.

Current and Past Joint Venture Partners*:

ATOTECH · AVNET · AXIS BANK · Bupa · COMSAT CORPORATION · Gist-brocades · Hutchison Telecom · HEALTH SCRIBE · Life Group · LOCKHEED MARTIN · Mitsui Sumitomo Insurance · MOTOROLA SOLUTIONS · NEW YORK LIFE · TOPPAN

Current and Past Investors*:

aberdeen Investments · BARON CAPITAL · BlackRock · CAPITAL GROUP · eastspring investments · Fidelity · GIC · Goldman Sachs · HDFC MUTUAL FUND · Invesco Mutual Fund · ICICI PRUDENTIAL MUTUAL FUND · IFC International Finance Corporation · JUPITER · KKR · kotak Mutual Fund · MIRAE ASSET Mutual Fund · Mitsui Sumitomo Insurance · NEW YORK LIFE · NORGES BANK · Nippon India Mutual Fund · NOMURA · TEMASEK · Vanguard · WARBURG PINCUS · WARD FERRY

*Non-exhaustive

A Partnership of Trust

New York Life Insurance Company has committed ₹1,800 crore across multiple co-investments, including a 20.72% stake in Max Estates. As a platform partner for the commercial office business, this reflects their confidence in India's real estate potential and deep trust in Max Estates' ability to create lasting value for stakeholders.

Excellence Recognised

Max Estates' people-first vision and commitment to creating spaces that offer comfort and wellbeing, has earned us recognition at multiple national and international platforms.

Awards and Accolades of FY2025

- Best Organisation for Women awarded by The Times Group—5th Edition
- Best Realty Brands awarded by ET Now Realty Convention—Best Realty Brands
- Max Estates was recognised as Real Estate Company of the Year (North) by Construction Week
- Max Asset Services was awarded Facility Management Team of the Year by RICS
- Max Square was recognised as Commercial Project of the Year by ET Realty
- Max Square was awarded Best Commercial Project by CNBC Awaaz
- Max House was recognised as Commercial Project of the Year by RICS
- Estate 128 was awarded the 17th Exceed Occupational Health, Safety, and Security Awards
- Estate 360 was honoured as the High-end Residential Project of the Year by ET Realty
- Estate 360 was honoured as the Themed Project of the Year by Realty+



ESTATE 360, GURUGRAM
Artistic Rendition



MAX HOUSE, NOIDA
Actual Image

BUSINESS OVERVIEW

Innovating Spaces with Care

Established in 2016, Max Estates Limited is the real estate arm of Max Group. With a vision to bring real wellbeing to real estate, Max Estates has curated a diversified portfolio of Grade A sustainable residential and commercial developments. These span across asset classes and key locations in Delhi NCR.

> As a wellbeing company enabled by real estate, Max Estates is committed to creating spaces that enable collaboration, innovation, and community.
>
> These spaces go beyond being just functional and aesthetically pleasing. They are environmentally sustainable and designed to promote holistic wellness for the people who live and work in them.

Highlights of Our Journey

In just a few years, Max Estates has brought meaningful change to the real estate sector. Our Grade A developer-managed commercial buildings are built on our signature Work*Well* philosophy. Backed by our track record in commercial development, along with a clear design language, a differentiated end-user experience, and the governance strength of Max Group, we are now scaling both residential and commercial portfolios to deliver long-term value to all stakeholders.

In 2023, we launched our first residential development, Estate 128. It was a landmark success and gained recognition as a redefined experience in the luxury segment. A year later, in 2024, we introduced Estate 360 in Gurugram. It was not only our first residential launch in the city, but also the first intergenerational offering of its kind in Delhi NCR.

FY2025 marked a period of strong growth. Our development portfolio expanded from 8 million square feet in FY2024 to over 17.1 million square feet. This included residential, commercial, and mixed-use segments.

We also made a notable entry into the mixed-use space by acquiring prime land parcels and development rights across Delhi NCR. These moves reinforced our operational capabilities and deepened our presence in key growth corridors.

With our Live*Well* and Work*Well* philosophies at the core, Max Estates aims to add at least 3 million square feet to its portfolio every year. These philosophies guide how we design and operate in creating spaces for our customers.

Operational Experiences

Max Towers, Noida

At the edge of South Delhi in Noida stands Max Towers, a 0.6 million square feet of commercial offerings designed to shape the future of workspaces. The building holds LEED Platinum certification for Green Building strategies and Operations and Maintenance. It also holds IGBC Platinum for health and wellness, and WELL certification for health and safety. Every element of the space is curated with care, from the in-house auditorium and 374-seater cafeteria to the early learning centre, vibrant food and beverage spaces, and sports facilities. Biophilia and art are woven through conscientiously to enhance the wellbeing of our customers. This offering is 100% leased to marquee clients across industries.

Max Square, Noida

Conceived from the image of cupped hands protecting a growing bud, Max Square brings the idea of nature and nurture to life. Located in Sector 129 along the Noida–Greater Noida Expressway, one of Delhi NCR's fastest-growing micro-markets, the development offers ~0.7 million square feet of unique office space. At its centre sits a ~11,000 square feet forest. It is IGBC Platinum-rated d for Green Building strategies, IGBC-rated for Health and Wellness, and WELL-rated for Health and Safety measures.

Max House, New Delhi

Max House sits in a well-connected part of South Delhi, echoing the design vocabulary of its industrial roots while reimagining them for a modern workforce. Spread across ~0.3 million square feet, this offering is LEED Gold-certified for Green Building strategies, IGBC Gold-rated for Health and Wellness aspects and WELL-rated for Health and Safety measures. The campus has a dedicated block for amenities which hosts a food and beverage destination, EatWell by Diva, as well as event spaces, a business centre, and multiple collaborative zones that foster connection, creativity, and community.

222 Rajpur, Dehradun

Nestled beside the Malsi forest with sweeping views of the Mussoorie Hills, 222 Rajpur is created for those who value privacy and quiet. Spread across 5 acres on Dehradun's landmark Rajpur Road, this intimate community of just 22 villas provides a space to slow down and cherish life in a beautiful, natural setting.

Experiences Under Development

Estate 128, Noida

Max Estates continues to scale its portfolio with thoughtfully curated upcoming offerings across Delhi NCR. Our upcoming Live*Well* and Work*Well* experiences in Delhi, Noida, and Gurugram are being built on the tenets of our operating philosophy centred around resident wellbeing. Located in Sector 128, Estate 128 is designed around a simple idea that wellbeing begins at home. Spread across 10 acres with ~1.4 million square feet of development, it offers expansive decks for bespoke outdoor experiences and amenities that encourage movement, connection, and interaction. With over 80% open spaces in the midst of the bustling cityscape, it offers a space to live well in the heart of the city.

Estate 360, Gurugram

Estate 360 is located in Sector 36A, along the Dwarka Expressway in Gurugram. It embodies a unique approach to community living, one that honours every need and every generation. The development is pre-certified IGBC Platinum, and spread across nearly 11.8 acres, with a potential of around 2.4 million square feet. The offering spurs from an idea of “intergenerational residential community”. Two of the six residential offerings are dedicated to senior living, which will be managed by Antara, India’s only integrated senior care ecosystem. It houses a campus of over 100k square feet of amenities that caters to all ages, featuring two clubhouses, a sports block, and a car-free ground plaza for safety and reduced pollution.

Max District, Gurugram

Max District draws inspiration from the timeless charm of a walled city. It seamlessly weaves structure and nature together, with an abundant garden flowing effortlessly from the outdoors into the heart of the space. Located along Golf Course Extension Road, the development covers nearly 1.6 million square feet. This is one of the most sought-after locations in Delhi NCR, home to both Indian and multinational businesses Pre-certified LEED Platinum, this modern workspace seamlessly integrates sustainability with a diverse range of amenities, including food and beverage spaces, gyms, and wellness facilities, blurring the boundaries between work, wellbeing, and lifestyle.

Sector 105, Noida

Located in Sector 105, Noida, our upcoming mixed-use offering spans 10+ acres with a development potential of 2.6 million square feet. The offering comprises 60% residential and 40% commercial space. With three open sides and a prominent 75-metre frontage along the Noida–Greater Noida Expressway, the site offers excellent visibility and connectivity. Set within a growing residential and commercial micro-market, the offering will reflect our Live*Well* and Work*Well* philosophies, seamlessly weaving fitness, sports, and an active lifestyle into a thoughtfully curated urban experience.

Delhi One, Noida

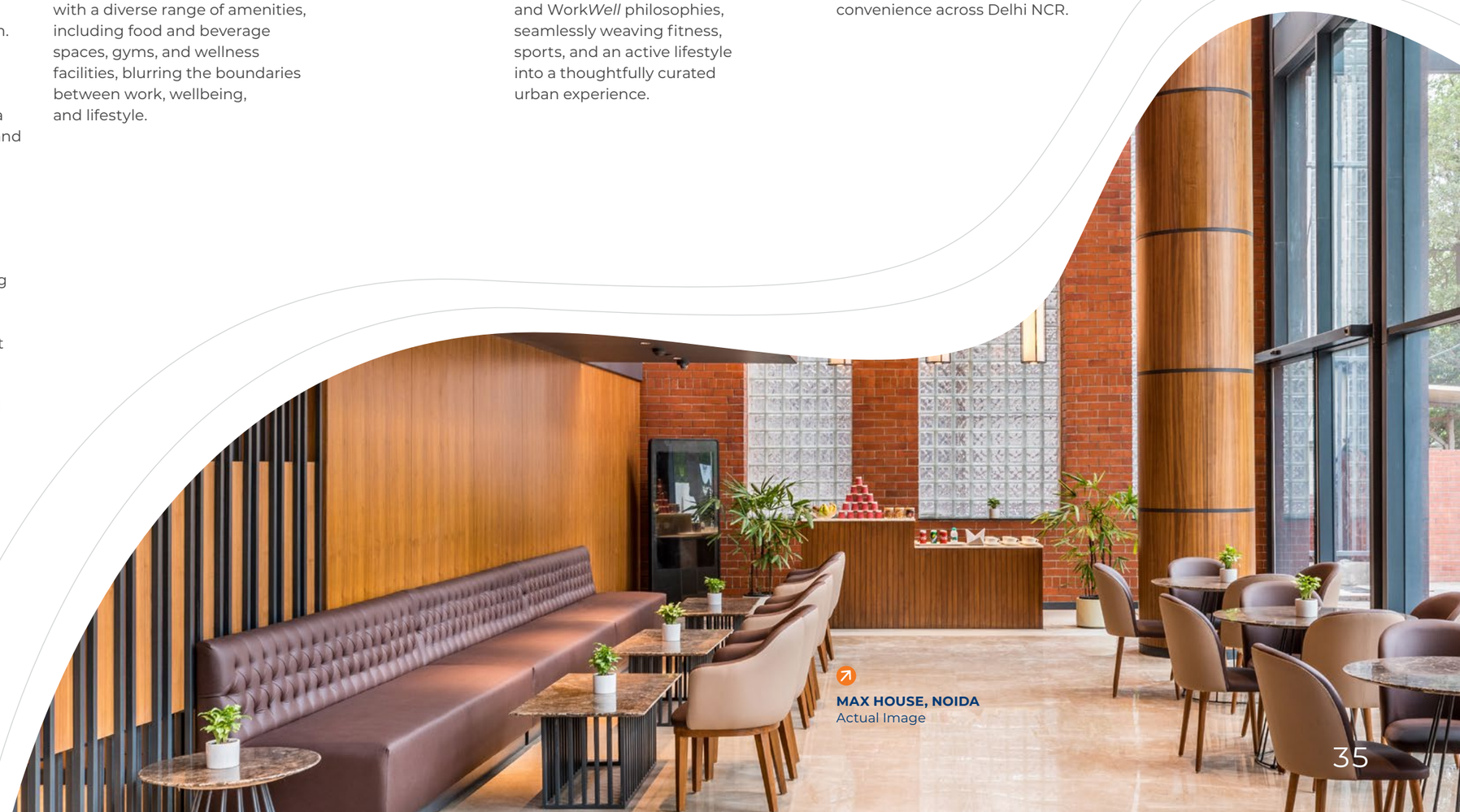
Delhi One is envisioned as a vibrant, integrated campus, spanning across ~2.5 million square feet on an approximate 10-acre land parcel. It will be a downtown experience that will host ultra-luxury residences, premium office spaces, curated high street retail and exclusive club facilities, thoughtfully blending our philosophy of Live*Well*, Work*Well*, and Play*Well*. Situated at the edge of South Delhi and directly connected via the Delhi-Noida-Direct (DND) Flyway, the campus is also steps away from key metro stations, enhancing its connectivity and convenience across Delhi NCR.

Max Square Two, Noida

Max Square Two is coming up next to the existing Max Square campus. Spread across ~4 acres and pre-certified IGBC Platinum, it will offer a thoughtfully balanced mix of commercial and amenity spaces, spanning nearly 1.1 million square feet. The expanded campus will allow current tenants to grow within the same ecosystem, while inviting new ones to join. Its future-forward design enhances workplace experiences, with business centres, multipurpose halls, food and beverage spaces, a crèche, and more.

Estate 361, Gurugram

Expanding our footprint in Gurugram, we have an upcoming Live*Well* development located in Sector 36A along the Dwarka Expressway. Spread across about 18 acres with a development potential of ~4 million square feet, it is thoughtfully envisioned around our Live*Well* philosophy. At the heart of the community lies a lush, 1+ acre forest. This green core will anchor the experience and support holistic wellness for every resident.



MAX HOUSE, NOIDA
Actual Image

Portfolio mix

17.1 million sq. ft.
Of Real Estate

Residential
7.9 million sq. ft.



Estate 128, Noida
(Total area of 1.4 million sq. ft.)



Estate 360, Gurugram
(Total area of 2.4 million sq. ft.)



Estate 361*, Gurugram
(Total area of 4 million sq. ft.)



222 Rajpur, Dehradun
(Total Area of 0.1 mn sq ft)

Commercial
4.3 million sq. ft.



Max Towers, Noida
(Total area of 0.6 million sq. ft.)



Max Square, Noida
(Total area of 0.7 million sq. ft.)



Max House, New Delhi
(Total area of 0.25 million sq. ft.)



Max Square Two*, Noida
(Total area of 1.1 million sq. ft.)



Max District*, Gurugram
(Total area of 1.6 million sq. ft.)

Mixed-use
5 million sq. ft.



Delhi One*, Noida
(Total area of 2.5 million sq. ft.)



Sector 105*, Noida
(Total area of 2.5 million sq. ft.)

*Artistic Renditions

The Live*Well* and Work*Well* Difference

At Max Estates, wellbeing is not an afterthought. It is at the heart of everything we build. Our Live*Well* and Work*Well* philosophy guides each step of development, from the way we design to how we deliver, ensuring every space nurtures the body, mind, and spirit.

Rooted in engineering excellence and supported by an experienced team, we combine a digital-first mindset with a deep sense of Sevabhav. This allows us to deliver hospitality-led experiences that go beyond what real estate typically offers. Each space is designed to support holistic well-being. That includes physical, emotional, social, and environmental needs.

From nature-filled, biophilic environments that soothe and restore, to thoughtfully placed amenities that support movement, nutrition, and rest, we build an ecosystem that focuses on your wellness. Our spaces encourage community and connection. They promote balance. And they are built to last with sustainability at the core of every decision. All our developments meet the highest standards of LEED, IGBC, and WELL, creating resilient, future-ready spaces that enhance quality of life.

Facility Management

At Max Estates, we follow a “developer-owned, developer-managed” philosophy. All our offerings are operated by Max Asset Services (MAS), a wholly owned subsidiary of Max Estates. MAS brings together a strong team of engineering excellence and technical expertise, along with a hospitality-first approach shaped by Max Group’s value of Sevabhav. This ensures that our service and interactions are marked by humility, empathy, and care.

Through its in-house engagement vertical, Pulse, MAS curates meaningful experiences that build a sense of belonging and well-being across all offerings. A dedicated culture management team leads community engagement programmes that nurture a vibrant ecosystem. These efforts reinforce our commitment to delivering a thoughtful Work*Well* and Live*Well* experience.

Special Purpose Vehicles (SPVs)

Our portfolio of 17.1 million square feet is structured as a house of nine SPVs. Each SPV represents a distinct project. This includes a mix of wholly owned entities and partnerships, particularly across commercial and mixed-use offerings where New York Life Insurance Company serves as a strategic partner.

STRATEGY AND MANAGEMENT

Designing with Purpose. Delivering with Strategy.

Max Estates is reshaping real estate in Delhi NCR with a focus on people. Every residential and commercial offering is thoughtfully designed to prioritise comfort, wellbeing, and ease of experience.

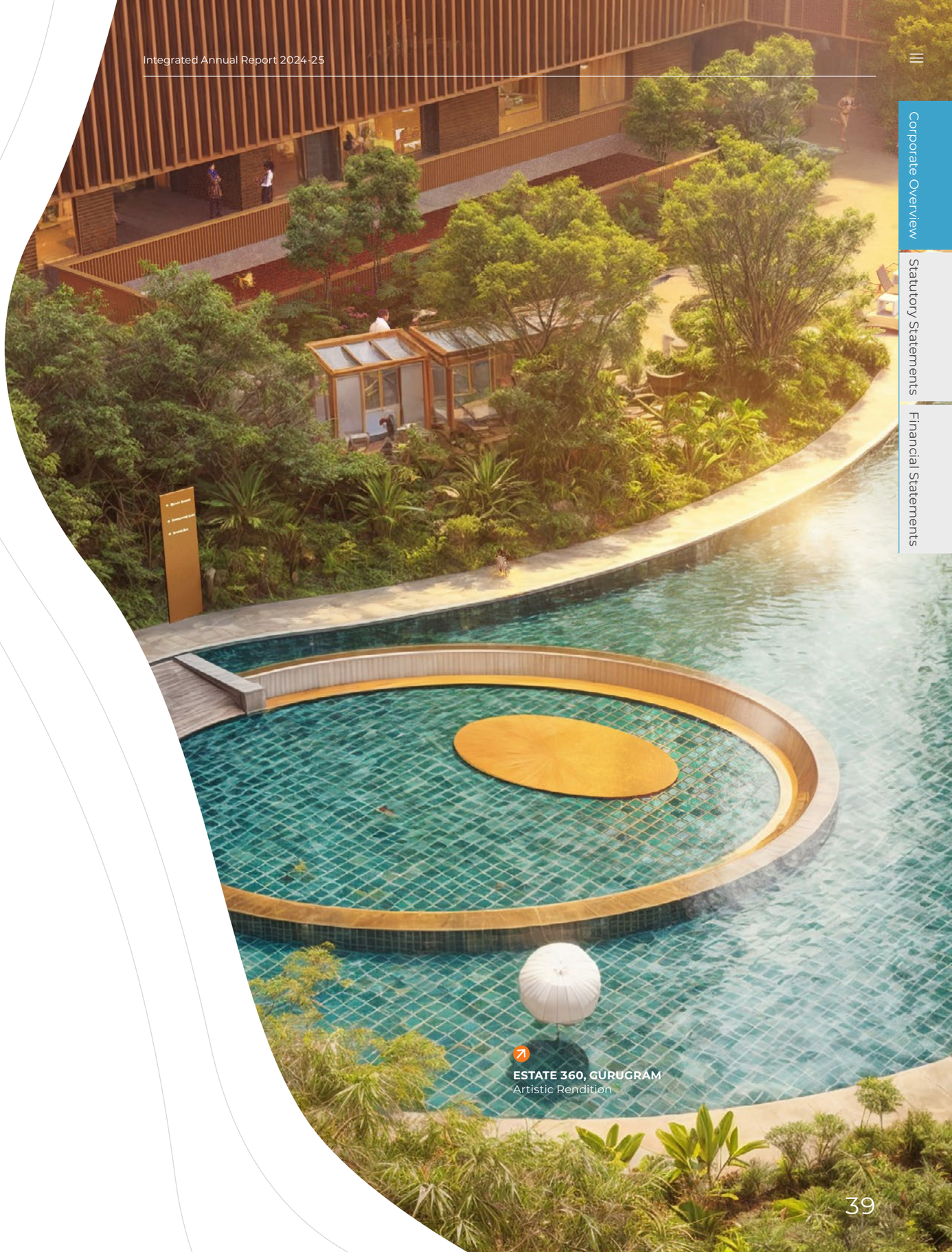
> Our aim is to go beyond aesthetics, create spaces that are highly functional, intuitively designed, and made to support everyday living.

At the heart of this approach is a wellness-first design philosophy. It is reflected in our wrap-around balconies and wide openings to natural light and fresh air, each element is intentional. Staying true to our Live*Well* and Work*Well* principles, we bring together sustainability, biophilic design, and a sense of community to create spaces that support modern life and enhance the quality of life for our community. With smart, ESG-led systems like AI-enabled HVAC, we focus on both performance and peace of mind.

Frameworks Enhancing Business Growth

Our strategy is built on clear frameworks that guide how we grow. One key insight from FY2025 was the need for more nuanced offerings. Instead of following a one-size-fits-all model, we are designing for real people. Targeted offerings for distinct customers such as millennials and seniors, alongside the MEL signature product.

This approach helps us meet evolving needs with more empathy and precision. It is backed by weekly cross-functional reviews and frequent workshops with external experts. In FY2025, we also entered the mixed-use space through two landmark acquisitions. Each new step helps us create places where thoughtful design meets hospitality.



ESTATE 360, GURUGRAM
Artistic Rendition

“One Region, Multiple Asset Classes”

Max Estates follows a focused “One Region, Multiple Asset Classes” strategy as it grows sustainably in Delhi NCR through a focused, diversified portfolio. With a presence across Noida, Gurugram, and Delhi, our portfolio of over 17 million square feet spans residential, commercial, and mixed-use spaces at various stages of development (delivered, under-construction, and in-design).

This clarity of focus allows us to meet real demand with real impact. In a market that often prioritises scale over sensitivity, our design-led offerings are shaped by credibility, care, and our consumer-first approach. Flagship projects like Max Towers, Max House, and Max Square reflect this intent, showing strong leasing momentum and healthy rental yields.

As we are expanding our residential portfolio with offerings for millennials and senior living, our strategy remains anchored on maintaining a clear focus on capital efficiency and delivering long-term value with care and precision.

Integrated Portfolio Growth

Max Estates is building a future-ready real estate organisation, guided by six strategic pillars: People, Growth, Capital, Process, Brand, and Customer Centricity. Together, they support our ability to grow with agility, deliver with consistency, and create long-term value. In FY2025, we deepened our focus across these pillars to sharpen our approach and extend our momentum.

Wellness-first Design

Max Estates continues to prioritise wellness-first design as a core growth strategy in FY2025. Guided by our Live*Well* and Work*Well* philosophies, we are committed to enhancing physical, emotional, social, and environmental wellbeing in every offering. This commitment comes through in elements such as the central forest courtyard at Max Square, advanced air and water quality systems, and thoughtfully integrated art and communal spaces.



ESTATE 128, NOIDA
Artistic Rendition

Digital Enablement

Max Estates is driving digital innovation across the real estate lifecycle to enhance customer experience and operational efficiency. By using platforms like SAP, BIM, Salesforce, Zoho, Autodesk, SAP Ariba, and Reloy, we are collaborating more effectively, automating tasks, and making smarter, data-driven decisions. This supports cost-effectiveness, growth, and a smoother customer journey, backed by a three-year digital roadmap.

Key initiatives include immersive VR tours for residential and commercial projects to support quicker decision-making. The Tenant Portal offers residents a unified, self-service platform for facility management, service requests, and amenity bookings. Complementing these is the Pulse App, which curates wellness events and community programmes, reinforcing Max Estates’ Work*Well* and Live*Well* philosophies.

Through these digital tools, Max Estates is improving leasing speed, tenant satisfaction, and brand loyalty, further strengthening its premium edge in the Delhi NCR real estate market.

Execution at Scale

From a single project, Max Estates has evolved into a robust, multi-project portfolio. We now manage four operational assets, four projects under construction, and three in the design phase. Every project is running on time and within budget—a reflection of our disciplined planning and execution strength.

Strategic Partnerships

Collaboration is key to Max Estates’ ability to scale with purpose. We actively seek long-term partnerships with experts across the value chain. Collaborations with design leaders such as Gensler and Studio Lotus are helping shape sustainable, future-ready projects. Our investments in PropTech are building smart infrastructure and enhancing digital customer engagement.

With a team of nearly 300 professionals and a zero-net-debt balance sheet, Max Estates is well-positioned to grow with confidence, building a portfolio that blends design, delivery, and differentiation.

Spaces that Inspire Growth and Sustain Wellness

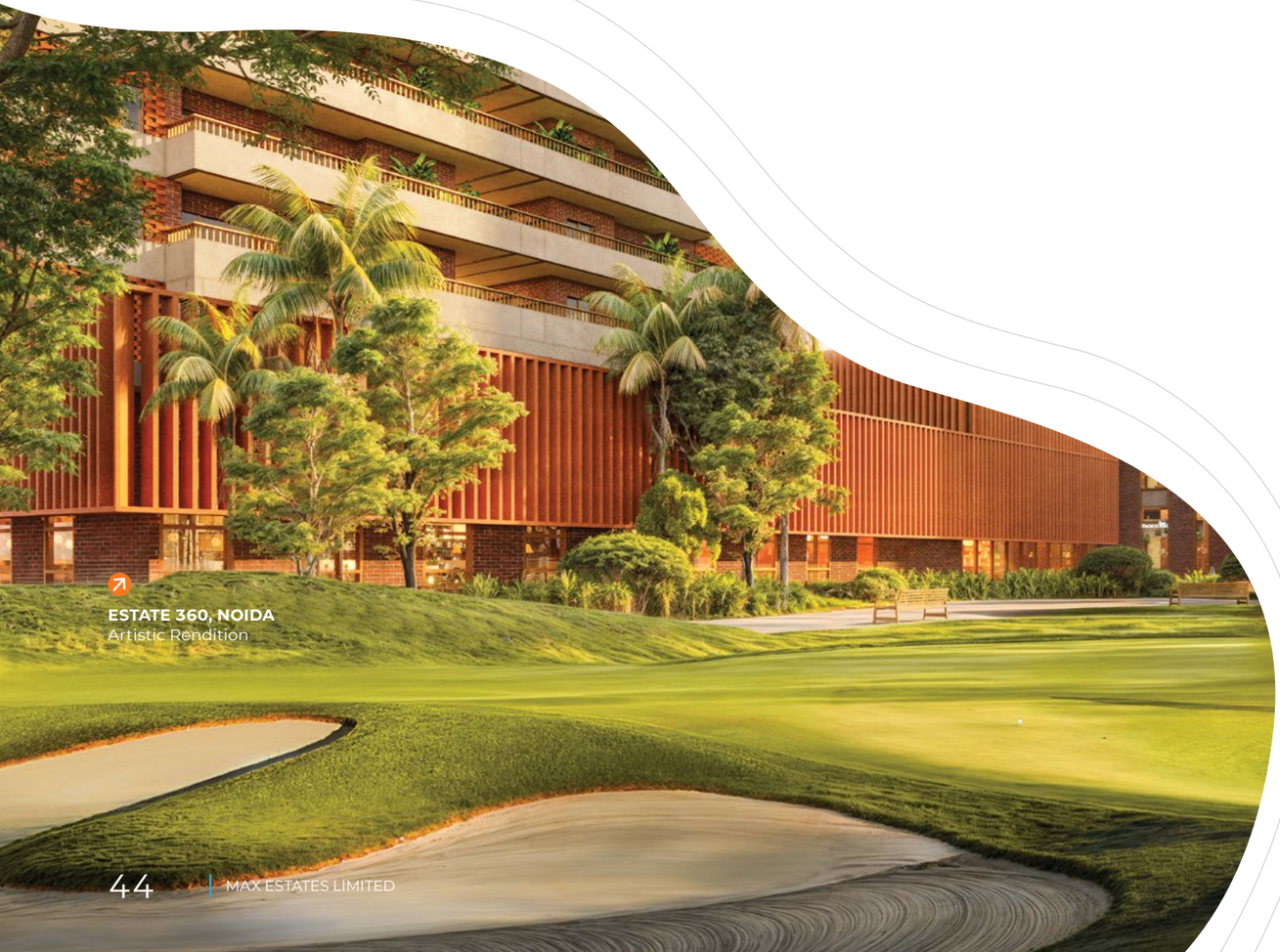
MAX SQUARE, NOIDA
Actual Image

SUSTAINABILITY

Embracing Sustainability in Every Step

At Max Estates, we are committed to "enhancing quality of life through the spaces we create". With sustainability at the core of our work, we are responding to climate change and safeguarding our environment by aligning with the United Nations Sustainable Development Goals (UN SDGs). We are also meeting global standards such as the Global Real Estate Sustainability Benchmark (GRESB) to ensure our practices keep evolving responsibly.

Through our Work*Well* and Live*Well* philosophy, every project is curated and shaped with care, from our location selection to design and day-to-day operations. By weaving nature, open spaces, and biophilia into our offerings, we nurture wellbeing and inspire a lifestyle that is both fulfilling and sustainable.



ESTATE 360, NOIDA
Artistic Rendition

Key ESG Highlights

Environment

56 kW
Solar Rooftop Capacity

16,829 kL
Water Recycled and Reused, Comprising 15% of Total Consumption

100%
Diversion of Waste from Landfills

Social

40,000
Max India Foundation: SEEL Learning Beneficiaries

800+
Max India Foundation: Educators

12
NGO Partners

Governance

33.3%
Board Diversity by Gender (Female)

5
Independent Directors

Ratings and Certifications



Max Towers

LEED Platinum-certified for Green Building Strategies

IGBC Platinum-rated for Health and Wellbeing

ISO 9001, ISO 14001, ISO 45001

LEED Operation and Maintenance

WELL Health and Safety Rating[1]

International Safety Awards 2025, by the British Safety Council



Max House

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Max Square

IGBC Platinum-certified for Green Building Strategies

ISO 9001, ISO 14001, ISO 45001

WELL Health and Safety Rating[1]

[1]Under progress in 2024-25

Pre-certifications
Max Square Two —IGBC Platinum Pre-certified for Green Building Strategies—Platinum | **Max District, Sector 65, Gurugram** —LEED Platinum Pre-certified for Green Building Strategies | **Estate 128** —IGBC Platinum Pre-certified for Green Building Strategies | **Estate 360** —Platinum Pre-certified for Green Building Strategies

Sustainability and ESG Focus

At Max Estates, we see sustainability as a living practice, not a checklist. Our approach is guided by the use of resources responsibly, improving energy efficiency, and creating spaces centred around wellbeing.

Every commercial office we have delivered has secured LEED/ IGBC Platinum or Gold Ratings for Green Building Strategies. Our upcoming residential offerings, Estate 128 in Noida and Estate 360 in Gurugram, are designed with the same care and are pre-certified with an IGBC Platinum rating. Our upcoming commercial offerings, Max District, Sector 65 in Gurugram, is also pre-certified with LEED Platinum whereas Max Square II is pre-certified with an IGBC Platinum rating, underscoring our commitment to green, wellness-centred spaces.

Pillars: Sevabhav, Credibility, and Excellence

Our philosophy is guided by Max Group's core values of Sevabhav, Credibility, and Excellence. These principles reflect our ESG commitments and shape our strategy, especially in how we build and how we care for our environment, people, and the future.

Our commitment to Sevabhav inspires us to design spaces that give back, where individuals and communities are nurtured and included, wellbeing is prioritised, and we are connected to nature. Credibility is our promise of openness and trust, rooted in doing what is right in the long run. Excellence drives our pursuit of innovation, architectural distinction, and a sustainable design language that is both practical and aesthetically pleasing.

We design for life by weaving wellness, sustainability, and biophilia into every project.

We lead with responsibility and care, guided by strong ESG practices and governance frameworks.

We invest in our people by creating a workplace that attracts, nurtures, and retains talent that is valued and inspired to grow.

We innovate with intention by using technology and data to create smart, efficient spaces that are ready for tomorrow.

We stay agile, moving with the ever-changing environment while staying true to our purpose.

Sustainable Excellence

Infrastructure plays a significant role in climate change, with buildings contributing nearly 40% of global energy use and 30% of greenhouse gas emissions. At Max Estates, we understand that the spaces we build shape not only how people live and work, but also how our planet breathes. We are committed to making a positive environmental impact by continuously improving resource efficiency and sustainability

For us, sustainability is at the heart of our business. It guides how we conserve resources, reduce our carbon footprint, and ensure efficiency that makes our business stronger in the long run.

In 2024, Max Estates achieved a GRESB 4-star rating, reflecting our dedication to ESG best practices. In 2025, we are aiming high, with a 5-star rating in sight, as we continue to deepen our commitment to GRESB assessments.

We are working towards clear goals. We want to achieve net zero carbon emissions. Since 2021, our ESG journey has been structured, steady, and reflective, helping us learn and refining our ambitions along the way.

GRESB Rating Journey



ESG Portfolio

We strengthened our ESG performance across the organisation, earning a GRESB 4-star rating, a notable achievement, given our young operating history. This places us among the leading real estate developers in India.

With a clear focus on continuous improvement, we are now aiming for a 5-star rating in 2025. Since initiating our structured ESG journey in 2021, we have moved through defined short, medium, and long-term goals. Having delivered on our medium-term plans, we took a step back this year to recalibrate and raise our ESG priorities, aligning them with both our business needs and evolving global practices.

We also put in place new ESG policies, including a new Sustainable Sourcing Policy, to make sure our growth rests on responsibility and ethics. As our portfolio diversifies, ESG remains definitive to our cause, guiding how we design, build, and engage with communities, and uphold strong governance.

ESG Strategy

In FY2025, we continued to evolve and take forward-looking steps that not only protected the environment but also placed people's wellbeing at the centre of our work.

Design Interventions

We design our buildings to optimise environmental performance by working in harmony with nature. We maximise natural daylight in over 50% of occupied spaces and have adapted a biophilic design, with over 15% of each site dedicated to green cover for a strong connection to nature. We use sound-absorbing materials and acoustic strategies, ensuring our spaces feel calmer and more comfortable as we reduce background noise.

Operational Interventions

Wellbeing and safety are key to our day-to-day operations. Our team carries out comfort surveys and health sessions to listen and respond to people's wellbeing needs. We have advanced indoor air quality systems that use MERV 13+ grade air and UV filters, with real-time tracking of air quality. We practice regular emergency drills, ongoing checks, and staff training so that our spaces remain safe and people are prepared for any incidents.

Community Interventions

Our ESG ethos believes communities thrive when people feel included and connected. Through our Pulse programme, we create spaces that bring people together and support work-life balance, host events like music and film screenings, family days, wellness sessions, and cultural discussions. Beyond this, we contribute through CSR initiatives in health, education, and wellbeing. On-site, our sports tournaments and festivals help us foster a sense of belonging and create continuity across cultures.

Each of these steps is a part of a larger promise. Our ESG roadmap is not only about delivering high-performing spaces, it is about shaping spaces that nurture people and respect the broader ecosystem they live in.

Integrating SDGs into Our ESG Strategy

We see UN SDGs as a compass, keeping us grounded in what truly matters. Our spaces are designed to foster wellbeing, sustainability, and community upliftment. Projects enhance physical and emotional wellbeing (SDG 3, 11) and foster diversity and safety in the workplace (SDG 5, 8). We focus on sustainable builds and optimum resource use (SDG 6, 9, 12, 13) by adapting energy-efficient systems and promoting climate responsibility. Additionally, we invest in community education and biodiversity (SDG 4, 15), knowing that a healthy balance between people and planet is what will carry us all forward.

Good Health and Wellbeing

Aim

Ensure healthy lives and focus on wellbeing for all at all ages

Integration in ESG strategy

- Health-centric building design with high indoor air quality, natural light, biophilic elements, art, etc.
- LEED, IGBC, WELL Health and Safety, ISO-certified spaces

Measurable outcome

- Certifications
- Employee wellness programmes, events, workshops, and mental health initiatives through Pulse
- Enable access to variety of food options
- Provide access to doctors and health testing facilities

Quality Education

Aim

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Integration in ESG strategy

- Regular sustainability literacy programmes for staff and tenants
- Regular employee trainings on diverse range of topics
- Partnerships with NGOs for community education initiatives near project sites

Measurable outcome

- 100% employee training in ESG practices
- Community workshops on environmental awareness and vocational skills.

Gender Equality

Aim

Achieve gender equality and empower all women and girls

Integration in ESG strategy

- Gender-balanced hiring in corporate teams
- Safe and inclusive workspaces for women in construction and operations
- Support for women-led vendors and service providers
- Focusing on creating an equitable environment

Measurable outcome

- Gender diversity in leadership roles
- Anti-harassment and inclusion policies enforced across projects
- Concrete study conducted to understand issues faced by women in real estate and how to increase representation in the sector

Clean Water and Sanitation

Aim

Ensure availability and sustainable management of water and sanitation for all

Integration in ESG strategy

- Water-efficient fixtures, dual plumbing, and rainwater harvesting systems
- On-site STPs with a high water recycling rate

Measurable outcome

- Treated wastewater reused for landscaping and flushing
- Reduced potable water demand across projects.

Decent Work and Economic Growth

Aim

Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all

Integration in ESG strategy

- Ethical labour practices and safe construction sites
- Job creation through green construction and local sourcing

Measurable outcome

- Zero major workplace incidents
- Employment of local workers in site-based roles.

Industry, Innovation, and Infrastructure

Aim

Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation

Integration in ESG strategy

- Smart buildings with digital twin technology, IoT-based energy and water monitoring

Measurable outcome

- Energy savings through intelligent building management systems.

Sustainable Cities and Communities

Aim

Make cities and human settlements inclusive, safe, resilient, and sustainable

Integration in ESG strategy

- Mixed-use, transit-oriented developments that reduce car dependence
- Emphasis on public realm design and accessibility

Measurable outcome

- Green-rated buildings (LEED/IGBC)
- Public spaces in all developments, promoting walkability and social cohesion
- Enable community development through events, workshops, and public spaces for activities
- Events focused on culture, wellness, food and nutrition, art, biophilia, etc.

Responsible Consumption and Production

Aim

Ensure sustainable consumption and production patterns

Integration in ESG strategy

- Procurement of recycled and regional materials

Measurable outcome

- Closed-loop system for waste management through on-site organic waste composters
- Responsible recycling of waste and 100% diversion of waste from landfills
- Exploring partnerships for construction and demolition waste management
- Organise workshops for tenants to promote importance of conscious consumption practices

Climate Action

Aim

Take urgent action to combat climate change and its impacts

Integration in ESG strategy

- Actively tracking Scope 1 and Scope 2 emissions and implementing strategies for reduction
- Starting a net zero target setting journey, then setting project design targets to support net zero targets

Measurable outcome

- Projects designed for energy savings
- Carbon footprint disclosures and climate resilience planning in ESG reports

Life on Land

Aim

Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss

Integration in ESG strategy

- Native biodiversity enhancement, green roofs, and tree plantation drives
- Avoidance of ecologically sensitive zones in site selection.

Measurable outcome

- Restoration of green cover beyond project footprint
- Maintenance of internal and external landscapes
- Eliminated use of single-use plastic across properties
- Adopted pesticide-free approach by initiatives, such as using food waste compost and using low-maintenance native species



ESTATE 128, NOIDA
Artistic Rendition

Integrated Management Systems (IMS)

We embed sustainability into how we work every day through globally recognised IMS standards: ISO 9001 (Quality), ISO 14001 (Environmental), and ISO 45001 (Occupational Health and Safety). These frameworks guide us to act responsibly, with both outcomes and processes shaped by care.

ISO 14001 helps us stay mindful of our environmental footprint by encouraging energy efficiency, reduced waste, conservation of natural resources, and thoughtful sourcing. We track our carbon footprint, keeping ourselves accountable to both our goals and our stakeholders.

ISO 45001 reflects our commitment to health, safety, and the wellbeing of our employees. A proactive risk management framework and ethical labour practices foster a culture where safety comes first, trust is built, and community relations are strengthened.

ISO 9001 ensures trust and safety through data integrity, strong internal controls, and continuous improvement. Standardised processes and clear responsibilities drive transparent governance, supporting alignment with global ESG reporting standards, such as the GRI, and enabling the tracking of measurable KPIs.

Strategic Benefits of IMS Implementation:

Strengthened Brand Reputation: Certifications reaffirm our commitment to high ESG standards, building stakeholder trust.

Investor Confidence: Robust, third-party validated systems bring transparency, aligning us with sustainable investment mandates.

Operational Efficiency: With one framework, we can anticipate risks, manage costs prudently, and deliver consistent quality.

Regulatory Compliance: IMS streamlines alignment to national and international regulations, helping us stay resilient in an evolving landscape.

Risk and Compliance

We uphold a strong commitment to environmental compliance and risk mitigation, particularly in alignment with evolving regulatory frameworks. During FY2025, the Commission for Air Quality Management (CAQM) enforced the **Graded Response Action Plan (GRAP)** in Uttar Pradesh and Haryana during the winter months to address rising pollution levels. In adherence to these directives, Max Estates temporarily halted construction activities at select sites to prevent environmental degradation. While this led to short-term delays in construction timelines, it reflected our commitment to sustainable and responsible development.

Our sites were also reviewed under the **Environment (Protection) Act**. Every observation was met with care and swift action, and we remained fully compliant with the applicable legal and environmental standards.

Our key steps to ensure environmental compliance in FY2025 included:

- Following the conditions set out in Environmental Clearance, Consent to Establish, and Consent to Operate Certificates.
- Submitting required Forms 3, 4, and 5 under the Environment (Protection) Act within timelines.
- Completed fortnightly e-compliances as required by CAQM.
- Placed PTZ surveillance cameras at sites to maintain complete transparency and compliance with air quality measures.
- Staying alert to regulatory updates and adopting new guidelines shared by CAQM and other statutory bodies.

We also invite independent third-party assurance audits for energy, water, and waste data. This adds credibility to our reporting and reduces environmental risks while improving transparency of data. By tracking regulations closely, we strengthen our reputation as a responsible developer, reduce ecological risks, and foster stakeholder trust as we continue our ESG journey.

Climate Risk and Scenario Analysis

We recognise that climate change poses real challenges to real estate assets. These risks range from acute weather events to long-term shifts in climate patterns. These changes affect how resilient our assets are and how we continue to build confidence among our stakeholders.

Physical Climate Risks

We know that climate change is no longer a distant concern, it is shaping the way we live and work today. Our portfolios are also exposed to climate-related risks, including extreme heat, flooding, and erratic rainfall, especially in the Delhi NCR region, which, according to the State Action Plan on Climate Change (SAPCC), faces high vulnerability due to unplanned urbanisation and rising temperatures. Looking ahead, climate projections for India show a potential 3–5°C rise in temperature and a 5–10% increase in monsoon rainfall, elevating the risk profile of our physical assets.

Each Network for Greening the Financial System (NGFS) scenario explores a different set of assumptions for how climate policy, emissions, and temperatures evolve.

Orderly

Net Zero 2050 limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO_2 emissions around 2050. Some jurisdictions, such as the US, EU, and Japan, reach net zero for all GHGs.

Below 2°C gradually increases the stringency of climate policies, giving a 67% chance of limiting global warming to below 2°C.

Disorderly

Divergent Net Zero reaches net zero around 2050, but with higher costs due to divergent policies introduced across sectors, leading to a quicker phase out of oil use.

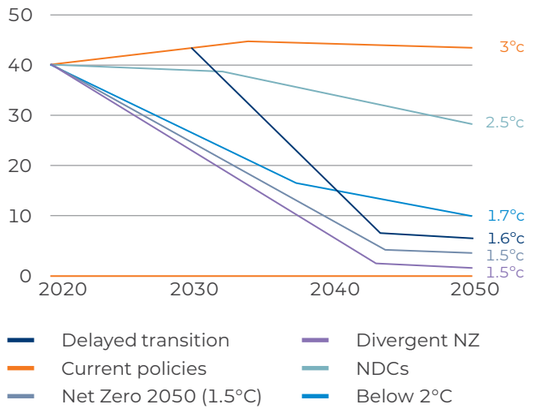
Delayed transition assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. CO_2 removal is limited.

Hot-house World

Nationally Determined Contributions (NDCs) includes all pledged policies even if not yet implemented.

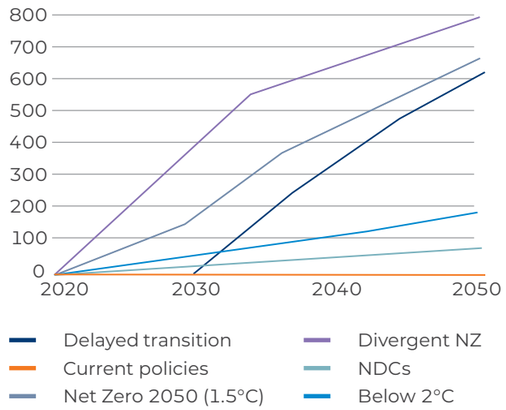
Current Policies assumes that only currently implemented policies are preserved, leading to high physical risks.

CO_2 Emissions by Scenario
(($GtCO_2$/year)



Source: IIASA NGFS Climate Scenarios Database, REMIND model. End-of-century warning outcomes shown

Carbon Price Development
USD (2010t tCO_2)



Source: IIASA NGFS Climate Scenarios Database, REMIND model. Carbon prices are weighted global averages. End-of-century warming outcomes shown.

Physical Risks to Max Estates

Climate Scenario	Increased number of days with higher temperature.		Increased rainfall
Risk Identification	Extreme heat can increase heat load of buildings and may also cause damage to buildings and reduce their lifespan.	Labour productivity	Increased rainfall may lead to flooding and waterlogging, potentially damaging buildings and foundations.
Risk Impact	» Increased energy cooling demand to power cooling system due to the increased heat load. » Extreme heat can lead to material expansion, contraction, and structural damage.	Labour productivity may decline due to discomfort and health issues among workers.	» Flooding can cause structural damage, affecting stability and integrity. » Extensive damage to electrical systems, elevators, and interiors may occur.
Risk Mitigation	» Installed high-performance façades with combination of brick tiles and DGU glass with fins. » Adoption of heat-reflective roofing materials, shade trees, and light-coloured walls/ roofs. » Installation of energy-efficient cooling systems and smart building automation.	» Ensure adequate ventilation and cooling systems at construction sites. » Implement heat stress prevention measures, such as frequent breaks and hydration through ORS. » Provide training on recognising and managing heat-related health risks.	» Elevation of buildings and creation of drainage systems to manage heavy rainfall.
Risk Monitoring and Evaluation	Continuous monitoring of building conditions, maintenance schedules, and energy usage to assess effectiveness of mitigation strategies and smart building automation.	» Monitor workers' health and productivity during periods of extreme heat. » Assess the effectiveness of mitigation measures through worker feedback and performance.	Regular inspection of drainage systems and structural integrity, and water damage prevention measures.



Scenario Analysis Approach

To prepare for these uncertainties, we use scenario analysis as a strategic tool. This includes alignment with the Paris Agreement's 2°C pathway (RCP 2.6) while also considering more ambitious (1.5°C) and severe (4°C) scenarios:

2°C Scenario:

In step with our climate goals and India's Nationally Determined Contributions (NDCs), with moderate transition risks and sustained decarbonisation efforts.

1.5°C Scenario:

Calls for rapid adoption of clean technologies, higher energy efficiency, and carbon removal.

4°C Scenario:

Represents severe climate disruptions with critical socio-economic and environmental impact.

Scenarios are characterised by their overall level of physical and transition risk. This is driven by the level of policy ambition, policy timing, coordination, and technology levers.

		Physical risk	Transition risk			
Category	**Scenario**	**Policy ambition**	**Policy reaction**	**Technology change**	**Carbon dioxide removal**	**Regional policy variation***
Orderly	Net Zero 2050	1.5°C	Immediate and smooth	Fast change	Medium use	Medium variation
	Below 2°C	1.7°C	Immediate and smooth	Moderate change	Medium use	Low variation
Disorderly	Divergent Net Zero	1.5°C	Immediate but divergent	Fast change	Low use	Medium variation
	Delayed Transition	1.8°C	Delayed	Slow/ Fast change	Low use	High variation
Hot-house World	Nationally Determined Contributions (NDCs)	~2.5°C	NDCs	Slow change	Low use	Low variation
	Current Policies	3°C+	None—current policies	Slow change	Low use	Low variation

Colour coding indicates whether the characteristic makes the scenario more or less severe from a macro-financial risk perspective

- Lower risk
- Moderate risk
- Higher risk

***Risks will be higher in the countries and regions that have stronger policies. For example, in Net Zero 2050, the EU, USA, and Japan reach net zero GHGs by 2050, but globally, only net zero CO_2 is reached by this point.**

This assessment is based on expert judgement based on how changing this assumption affects key drivers of physical and transition risk. For example, higher temperatures are correlated with higher impacts on physical assets and the economy. On the transition risk side, assumptions about policy ambition, timing, coordination, and technology policy levers (a) fast technological change even if carbon price changes are modest, (b) limited availability of carbon dioxide removal meaning the transition must be more abrupt in other parts of the economy, (c) stronger policy in these particular countries and regions.

Transition Risks

Moving towards a low-carbon economy brings shifts in regulatory, technological, and market-driven risks. These include:

- Evolving customer preferences for green buildings
- Stricter energy efficiency and emissions norms
- Capital requirements for retrofitting or upgrading technologies
- Failure to keep pace with such changes could impact property values, restrict financing options, and erode the brand's competitive edge

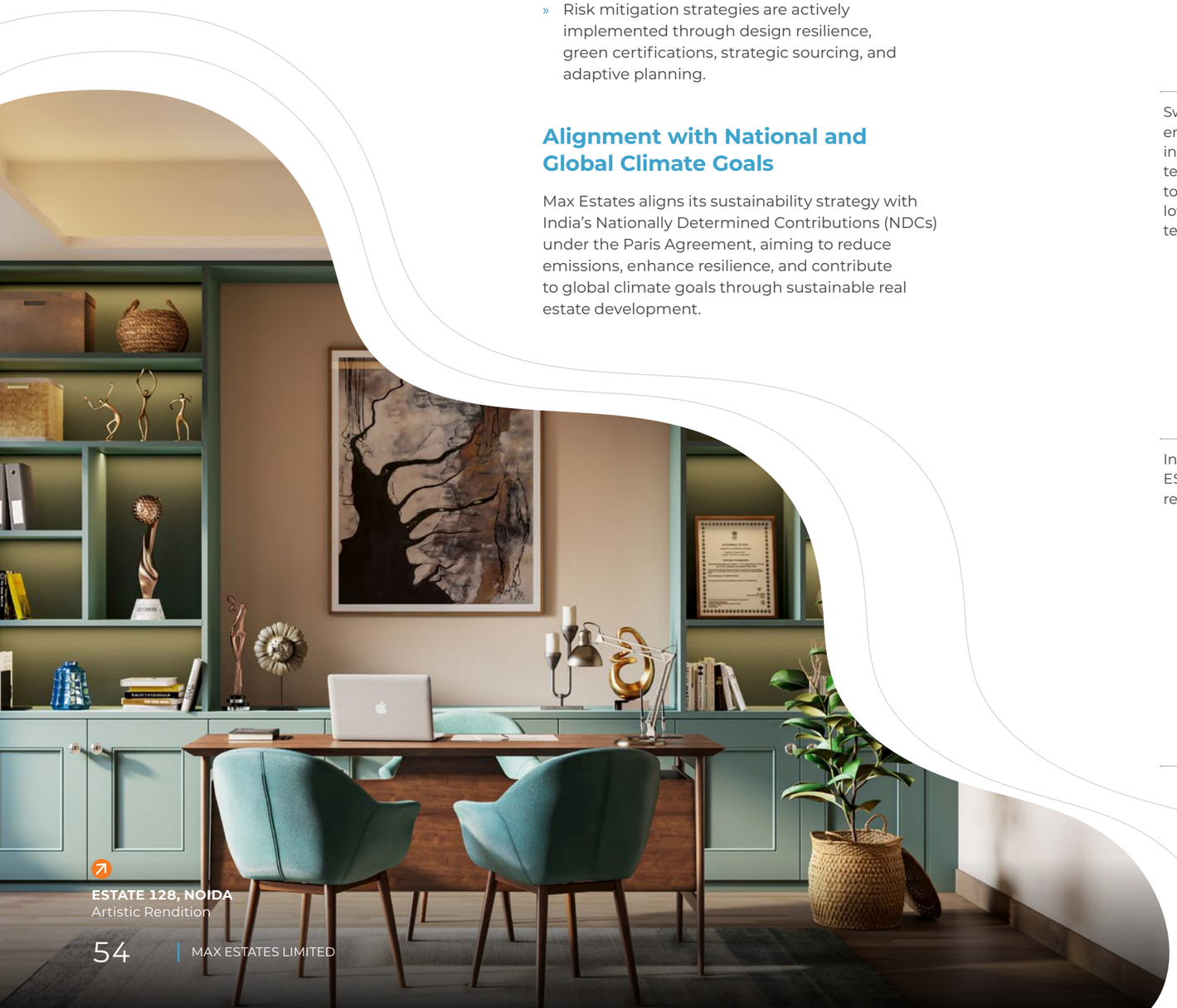
Risk Assessment Framework at Max Estates

Climate risks are integrated into Max Estates' enterprise-wide risk management system:

- Risks are mapped across seven frameworks: Business, Regulatory, Macroeconomic, People, Technology, Brand, and Climate.
- Each risk is assessed by scope (portfolio or asset-specific), likelihood, and potential impact using a 4x4 severity matrix.
- Risk severity is categorised as Low, Moderate, Severe, or Critical.
- Risk mitigation strategies are actively implemented through design resilience, green certifications, strategic sourcing, and adaptive planning.

Alignment with National and Global Climate Goals

Max Estates aligns its sustainability strategy with India's Nationally Determined Contributions (NDCs) under the Paris Agreement, aiming to reduce emissions, enhance resilience, and contribute to global climate goals through sustainable real estate development.



ESTATE 128, NOIDA
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By integrating climate scenario analysis and risk mitigation into its operational strategy, Max Estates enhances its long-term sustainability, safeguards investor interests, and ensures continued value creation in a dynamic environmental landscape.

Risk Category	Risk Description	Risk Probability	Level of Impact	Risk Severity	Risk Mitigation
Changing customer preferences towards ESG	» Top commercial occupiers are raising ESG compliance and technical specification demands. » Uncertainty remains on whether higher ESG investments translate into better rentals or residential asset prices	Low	Medium	Low	» MEL has defined FY2026 sustainability initiatives but must track occupier demands to adjust ESG priorities
Switching to green energy (Unsuccessful investment in new technologies; costs to transition to lower emissions technology)	» The off-site captive solar plant is being explored for operational assets » Currently the policies are favourable in Uttar Pradesh to invest in off-site solar plants; however, the same is not applicable to Delhi or Gurugram	Low	Medium	Low	» Global focus on clean and green energy, along with India's goal to become a net zero nation by 2070 indicates that policy changes are likely to ease the process of procuring solar energy from off-site plants » To kickstart Max Square renewable project in FY2026
Increasing ESG reporting regulations	» There are increasing reporting obligations on energy consumption, GHG emissions and water use such as requirement of audit/ assurance statement from third parties before publishing non-financial data	High	Low	Moderate	» MEL published its first BRSR in November 2023 and is already in the process of drafting the 3rd BRSR » Tracking energy, water, GHG, and waste data is a high priority sustainability goal which is already going through an assurance exercise

Risk Category	Risk Description	Risk Probability	Level of Impact	Risk Severity	Risk Mitigation
Mandates and regulations on critical operational assets	» The increasing scrutiny over air quality in Delhi NCR may result in the government banning use of diesel generators (DG) or imposing modifications	Medium	Medium	Moderate	» Underwent DG retrofitting across all operational projects
Exposure to litigation from environmental authorities	» Non-compliance of the National Green Tribunal (NGT) ban on construction and usage of DG power backups can expose MEL to significant fines and litigation	Medium	High	Moderate	» Compliance to NGT norms is strictly adhered to despite resulting in P&L hits and project delays



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Sustainability and ESG Focus for FY2026

At Max Estates, sustainability is not a parallel pursuit—it is integral to howwe design, build, and deliver spaces. As we advance our ESG journey, FY2026 marks a strategic inflection point in deepening our climate commitment and redefining our sustainability framework to reflect evolving material priorities and stakeholder expectations.

Moving forward, the key objective is to map and monitor critical ESG topics, enabling us to adapt to sustainability trends and regulations. A significant focus for FY2026 is developing a Net Zero Roadmap aligned with the SBTi. Max Estates is finalising its Net Zero Policy, which includes formal target setting in accordance with SBTi guidelines. The roadmap outlines decarbonisation strategies, including enhancing energy efficiency, adopting clean construction practices, and reducing embedded carbon to achieve net zero emissions through short-term and long-term goal setting.

Key Sustainability Initiatives for FY2026:

ESG Dashboard Integration: A centralised platform to track sustainability metrics and improve decision-making.

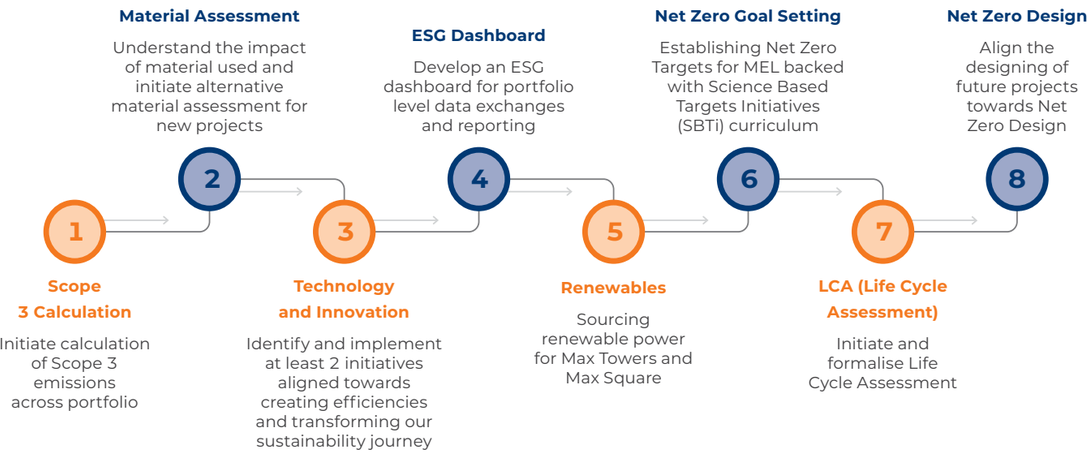
Net Zero by Design: Planning future projects with low-carbon strategies and Life Cycle Assessments to minimise environmental impact.

Scope 3 Emissions and Waste Circularity: Assessing Scope 3 emissions and promoting sustainability in our supply chain, including initiatives that support a circular economy.

Renewable Energy and Decarbonisation: Increasing renewable energy use and implementing high-performance systems to reduce emissions.

Continuous Innovation and Assurance: Regularly refining our sustainability efforts with internal reviews and third-party assurance.

Through these initiatives, Max Estates aims to become a climate-resilient, future-ready organisation, integrating growth with climate action to create a sustainable urban future.





ESTATE 128, NOIDA
Artistic Rendition

OPERATING ENVIRONMENT

Industry Trends and Market Landscape

Max Estates operates in a dynamic real estate environment influenced by various macroeconomic, demographic, and technological factors. With a deep understanding of these trends and the business needs they create, we have positioned ourselves to respond to evolving trends and fresh opportunities, particularly in the Delhi NCR region, through a dynamic approach in strategy

Resilient Macroeconomic Landscape

Despite global uncertainties, India's macroeconomic landscape showed resilience in 2024, staying on track as one of the world's fastest-growing major economies. The International Monetary Fund (IMF) estimated a Gross Domestic Product (GDP) growth of 6.5%[1]. Strong domestic demand, ongoing infrastructure development, and easing inflation supported this momentum.

As global uncertainties continue, trade tensions and supply chain issues, and the announcement of new global tariffs by the United States may impact the external sector. The US has introduced a 10%[2] universal tariff on imports. While India has a temporary exemption from the additional 26%[3], we still face the baseline 10% duty on exports.

At home, the Union Budget's tax incentives could boost GDP by 0.6-0.7%. Lower inflation, stable oil prices, and reduced borrowing rates are expected to enhance both spending and investment.

Looking ahead to FY2026, India's outlook remains steady. Structural reforms, a growing workforce, and increased global interest in manufacturing continue to support momentum. Inflation is projected to ease to 4.0%[4], while GDP growth is expected to remain steady at 6.5%[5], as per the Reserve Bank of India (RBI)[6].

The Indian real estate sector is poised for significant growth. It is projected to reach $1 trillion[7] by 2030 and $7–10 trillion by 2047. Growth is driven by expanding infrastructure, rapid urbanisation, a young population, a growing manufacturing base, new jobs, and a sharper focus on sustainability and technology. The sector's contribution to GDP is expected to stay steady at 6–8%. Government policies, such as the Real Estate (Regulation and Development) Act (RERA) and the Pradhan Mantri Awas Yojana (PMAY), add to the momentum. The residential market is seeing healthy demand across all segments, while strong leasing demand supports commercial real estate, led by Global Capability Centres (GCCs) that span multiple sectors, and a rise in demand from domestic companies seeking Grade A office buildings, especially following the COVID-19 pandemic.

Outlook

Max Estates is guided by the belief that people thrive when they Live*Well* and Work*Well*. With this philosophy at the core, we are well-positioned for sustainable growth in Delhi NCR. We benefit from a strong economic environment, a committed team of over 200 full-time professionals, technology-led operations, and a diversified portfolio across residential, commercial, and mixed-use segments.

Pre-sales performance has been strong. With Estate 128 completely sold out and Estate 360 nearing full capacity at 96%, we are gearing up for our next chapter of growth. To support this, we secured ₹800 crore through a Qualified Institutional Placement, along with an additional ₹150 crore from preferential allotments to promoters and strategic investors.

Our long-term partnership with New York Life Insurance Company (NYL) Insurance includes a total investment commitment of ₹1,800 crore, with ₹550 crore earmarked for upcoming projects in Delhi One and Sector 105, Noida. As of March 31, 2025, Max Estates is net debt-positive with a healthy cash surplus of ₹435 crore. This provides the headroom to explore fresh opportunities and grow with discipline. Favourable urbanisation trends, changing consumer preferences and and strong policy support further reinforce our outlook. Max Estates is well-equipped to navigate macroeconomic uncertainties and continue its momentum through FY2026 and beyond.

[1]https://www.imf.org/-/media/Files/Publications/WEO/2025/April/English/text.ashx
[2]Us-imposes-26-tariff-on-india-36763.html
[3]https://knnindia.co.in/news/newsdetails/sectors/exportimports/indias-exports-to-us-may-drop-usd-576-bn-in-2025-amid-steep-tariffs-gtri
[4]RBI Issues April 2025 Policy UpdatePIBhttps://www.pib.gov.in › PressReleaseIframePage
[5]https://www.dmifinance.in/wp-content/uploads/2025/02/Indian-Budget-FY26-Review.pdf?utm
[6]https://www.reuters.com/world/india/india-cenbank-delivers-larger-than-expected-50-bps-cut-key-rate-2025-06-06/
[7]https://credai.org/knowledge-center/credai-reports/reports/33.pdf

Key Trends of India's Real Estate Sector



Rapid Growth and Rising Demand for Premium Housing

India's real estate sector is one of the country's largest employment generators, with over 70 million people employed. Its contribution to GDP is expected to rise to around 13%[8] by 2025, with the market size projected to hit $1 trillion by 2030. Institutional investments reached $8.9 billion in 2024, up 51%[9] from 2023, driven by strong capital inflows. Rapid urbanisation is driving demand for housing and infrastructure, supported by both demand and supply enabling policies. The sector is also evolving with green building practices for the built environment to enable and not deteriorate better quality of life.

Outlook

Max Estates has built a diverse portfolio of over 17 million square feet across Delhi NCR, covering commercial, residential, and mixed-use assets. After delivering a series of premium projects in the region, we are now focused on accelerating growth through carefully selected mixed-use ventures. The plan is to add at least 3 million square feet annually, and further strengthen our foothold in key micro-markets of Delhi NCR.



Urban Demand Surge

India's residential real estate market saw strong growth in 2024, with housing sales reaching 4.59 lakh units, 76%[10] higher than 2019 levels. Luxury and super-luxury homes made up 30% of the new supply, rising from just 11% in 2019, while affordable housing dropped to 16%[11]. This shift reflects rising incomes, stronger homebuyer confidence, and growing demand from affluent buyers, NRIs, and HNIs. The trend is likely to continue through FY2026, supported by better infrastructure and a growing preference for larger homes.

Outlook

Max Estates recorded a landmark year in the residential segment in FY2025. Bookings crossed ₹5,300 crore, three times higher than FY2024. This underscored the strength of our product-market fit. Estate 128 in Noida is fully sold, while Phase II achieved a price premium of over 40% compared to Phase I. In Gurugram, Estate 360, Delhi NCR's first intergenerational residential development of its kind, was 96% sold by March 2025. Together, these projects contributed ₹980 crore in collections. The results reflect Max Estates' distinct, high-quality approach to residential development.



Office Space Demand and Occupier-led Growth

India's office market hit a record 79 million square feet of absorption in 2024, marking a 17%[12] year-on-year increase. This growth was led by domestic companies, global entrants, and Global Capability Centres, which leased 29 million square feet and are expected to continue holding a 35 to 40% share. The appeal lies in India's deep talent pool, tech ecosystem, and competitive rentals. Across the board, demand is shifting towards green-certified, tech-enabled spaces that reflect a growing emphasis on quality and sustainability in the post-pandemic world.

Outlook

Max Estates has curated its commercial portfolio to deliver premium workspace experiences. Max Square was delivered in just 30 months and currently is 99% leased, at a 30% premium. Its tenants include Adobe, NDTV, Cloudangles, and AML Rightsource. Max House Phase II, delivered in Q3 FY2024, achieved full occupancy within 12 months at a 60% premium. Max Towers and Max House Phase I remain fully leased at 25–30% above market rates. No tenant holds more than 25% of any single asset. Tenant retention remains high, with turnover close to zero. This reflects the strength, quality, and long-term relevance of the portfolio.



Sustainability and ESG Compliance

Awareness around the environmental impact of the built environment is steadily rising. This has led to increased regulatory scrutiny and growing investor focus on sustainable construction. India now has more than 600[13] IGBC-rated green buildings, most of which deliver energy savings of 40–50% and water savings of 30–35%. These numbers reflect both widespread adoption and sector-wide readiness. GRESB standards are also gaining importance, with higher ratings seen as a mark of responsible leadership.

Outlook

Rooted in Max Group's core values of Sevabhav (Service), Excellence, and Credibility, and shaped by its Live*Well* and Work*Well* philosophy, Max Estates weaves sustainability into every development. The central forest courtyard at Max Square, spanning 11,000 square feet, and the in-house engagement platform Pulse, which hosted over 200 wellbeing events and engaged 8,400 employees with an Net Promoter Score (NPS) of 6.9 in FY2025, a very high scale by global standards. This shows our on-ground commitment. Since 2021, we have held a GRESB 4-star rating, alongside certifications from LEED, IGBC, ISO, and WELL. We now aim for a GRESB[14] 5-star rating in 2025. Max Estates is also formalising its Net Zero targets for Scope 1 and 2 emissions by 2040 in alignment with SBTi. Scope 3 emissions are now being tracked, and Life Cycle Assessments are underway across the portfolio. Behind these efforts is a combination of strong systems, growing in-house expertise, and a passionate team. We are all working towards the shared goal of improving lives through thoughtfully designed spaces.

[8]https://www.ecb.europa.eu/
[9]GWI-Wellness-Real-Estate-2024.pdf
[10]https://www.macrotrends.net/global-metrics/countries/ind/india/urban-population
[11]Anarock – Indian Residential Real Estate – Annual Report 2024 "Beyond the Growth Trajectory"

[12]https://www.macrotrends.net/global-metrics/countries/ind/india/urban-population
[13]https://timesofindia.indiatimes.com/city/jaipur/more-than-600-igbc-rated-green-buildings-in-raj-now/articleshow/121631266.cms
[14]https://www.gresb.com/nl-en/2024-real-estate-assessment-results/



Digital Transformation and Property Technology

Digitalisation is reshaping every stage of the real estate journey, from how properties are discovered and built to how they are sold and serviced after handover. Real estate firms are increasingly turning to PropTech and digital tools to improve everything from listings to construction monitoring.

Outlook

Max Estates has adopted digital innovation across the business. We use platforms such as SAP, BIM, Salesforce, Zoho, Autodesk, FacTech, Smart Joules, SAP Ariba, and Reloy to streamline workflows, improve collaboration, and support faster, more informed decision-making. These tools are helping us drive efficiency, reduce costs, grow revenues, and offer an enhanced customer experience. A structured three-year digital roadmap is now in place to further support scale readiness. At the same time, Max Estates is deploying technology-led solutions to optimise energy use, water management, and waste handling. These efforts reinforce our commitment to sustainable operations.



Policy and Regulatory Reforms

The Real Estate (Regulation and Development) Act[15] has played a key role in building buyer confidence. Surveys and academic studies show its positive impact in speeding up dispute resolution and reducing unsold inventory by bringing greater transparency into the system and disciplined capital deployment. For example, in Maharashtra, RERA now issues user-friendly registration certificates that clearly outline project details and require developers to share regular progress updates with homebuyers.

Outlook

Max Estates takes great pride in meeting the highest standards set by RERA and all other applicable laws including building bye-laws, environment-related compliances and labour-related best practices. This compliance reflects our commitment to maintaining the highest standards of integrity, transparency, and professional excellence. By ensuring clear, timely communication throughout every stage of the property journey, Max Estates creates an environment where customers feel valued and confident in their decisions.

[15]https://journalspub.com/wp-content/uploads/2025/01/15-26-RERA-on-Indias-Economic-Landscape-For-Formatting.pdf

Looking Ahead

As India's real estate sector evolves, growing demand for premium experiences, regulatory transparency, and sustainable infrastructure continues to shape the market. Max Estates continues to stand out by creating integrated spaces that are thoughtfully designed and future-ready. Every project is guided by our "One Region, Multiple Asset Classes" strategy and our Live*Well* and Work*Well* philosophy, both of which place wellness, efficiency, and design at the forefront. We aim to become Delhi NCR's leading real estate brand.

In FY2026, Max Estates will focus on scaling pre-sales to ₹6,000–6,500 crore, securing 2,00,000 square feet of pre-leased space and adding 3 million square feet of new opportunities. Timely, on-budget execution remains a top priority. Our key priorities include financial closures, securing a GRESB 5-star rating, expanding digital systems, enhancing risk management and talent development, and expanding our brand footprint beyond Delhi NCR.



ESTATE 360, GURUGRAM
Artistic Rendition

VALUE CREATION MODEL

Value at the Core:
Building Beyond Buildings

At Max Estates, value creation is driven by a cohesive strategy that combines capital efficiency, design-led development, and purpose-driven growth. We follow an asset-light model, which allows for scalability through financial partnerships and careful capital recycling.

With a strong development pipeline and disciplined execution, Max Estates maintains a clear focus on customer-centric experiences through its Work*Well* and Live*Well* philosophy.

Inputs

Financial Capital

Capex: **₹ 677.20 cr**
Equity Capital: **₹ 161.00 cr**
Debt Equity Ratio: **0.71**
Net Worth: **₹ 2,278.46 cr**
Working Capital: **₹ 2,111.98 cr**

Manufactured Capital

Active project area: **~17.1 million sq. ft.**
Under-construction and planned area (forthcoming projects) in FY2025: **15.6 million sq. ft.**
Total area constructed: **1.6 million sq. ft.**
Cost of construction for active projects in FY2025: **₹ 518 cr**
Investment spent on land: **₹ 640 cr**

Human Capital

Total no. of permanent employees: **223**
Employee wellbeing cost: **₹ 2.60 cr**
Average training hours per employee per year: **3.94**
Hours of training on ESG/Safety: **400**
No. of trainings for ESG/Safety/Skill Development: **139**

Intellectual Capital

Design and innovation expenditure: **₹ 20 cr**
Leveraging technological interventions to optimise processes: **12**
No. of Green Building memberships: **13**
Standard Operating Procedures (SOPs) implemented across the value chain: **15**

Social & Relationship Capital

CSR: ₹3 cr (₹1 cr by MEL and ₹2 cr as voluntary donations through SPV)
No. of NGO partners: **2**
Collaboration with **Max India Foundation, Latika Roy Foundation, Habitat for Humanity,** among others.
Percentage of material sourced from local suppliers: **100%**
Community programmes: **2**

Natural Capital

Total energy consumption (direct and indirect): **69,785 GJ**
Total water withdrawal: **95.6 ML**
Total GHG Emissions: **84,868 Mt of CO_2 Eq**

Value Creation Process/Approach

Vision

Max Estates aspires to be the most trusted real estate company, driven by the desire to "enhance the quality of life" through the spaces we create.

Mission

- Augment the quality of life through exceptional design, sustainability, and experiences
- Be agile in adapting to an evolving external environment
- Build a great place to work that attracts, nurtures, and retains exceptional people
- 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

Values

Sevabhav **Credibility** **Excellence**

Key Business Activities

- Real-estate development (Commercial and Residential)
- Facility management/"Real-estate as a service"
- Investments in other/group companies
- Shared/managed services for group companies

Outputs

Lease rentals in FY25: **₹ 109.06 cr**
Pre-sale bookings: **₹ 5300+ cr**
Cash collections on Pre-Sale: **980 cr**
Increase in Net Worth : **₹ 1,107.57 cr**
Growth in Net Worth in FY25: **95%**

Certifications (IGBC/LEED/WELL/BSC): **13**
Top-notch Net Promoter Score: **6.9***
Total area leased: **1.5 million sq. ft.**
Total area sold: **3.95 million sq. ft.**

*High scale as per global standards, reflecting high occupant satisfaction and brand loyalty

Employees onboarded last year: **100**
Gender diversity: **16%** | Retention rate: **86%**
Employee coverage under Learning and Development initiatives: **100%**
Overall employee satisfaction score (ESS): **8.5/10**
Revenue per employee: **₹ 0.71 cr**
Grievances received from employees for harassment: **Nil**

Number of affiliations with trade and industry chambers/associations: **6**
Pulse orchestrated **200+ events, driving 8,400+ tenant employee engagements** in FY2025 across all operational assets
SOP-driven organisation

No. of CSR beneficiaries: **10,322**
No. of employees volunteering hours: **24**
Underprivileged communities served: **0.1 lakh**
Tenant employee engagements: **8,400+**
Facilitated construction of 50 homes for the underprivileged (Habitat for Humanity India) and developing 56,000 sq ft for individuals with disabilities (Latika Roy Foundation)

Water Re-use: Reduction in domestic water consumption through use of grey water: **15%**
Total water recycled: **16,829 kL**
Waste Management: Waste diverted away from landfills: **86.89 tonnes**
Proportion of diversion of solid waste from landfills: **100%**
Proportion of diversion of e-waste and hazardous waste from landfills: **100%**
Energy Efficiency: Energy intensity: **59.75 GJ**
Renewable energy generated and consumed: **154 GJ**

Outcome

Plan to deliver pre-sales of **₹ 6,000-6,500 cr in FY26, a 15-20% growth over FY25**
Pipeline of over ~7 million sq. ft. with GDV potential of **₹ 14,000+ cr to be launched in FY27 and FY28**
Commercial portfolio is poised for an annuity rental income potential of over **₹ 700 cr over the next 5 years**
Strong balance sheet i.e net debt-positive with a cash surplus

Built one of the most diversified portfolios in Delhi NCR (over 17 million sq. ft.) in terms of geographical footprint across asset class and risk spectrum
Design- and hospitality-led differentiated customer experiences to promote the holistic wellbeing of our tenants
Commanded **25-30% premium** in lease rental and residential sales value
Comprehensive ecosystem of services and amenities ranked at par with global standands

Attracted top tier talent from real estate and non real estate sectors
Highly skilled talent with key domain expertise across the value chain
Ability to work in cross functional settings with an ownership mindset

Guided by our philosophy of Work*Well* and Live*Well*, our developments personify differentiated working and living experiences
Institutionalisation of systems and processess to enable execution at scale

Demonstrated that business goals and social causes can coexist and our endeavour will be to maintain this at scale

The Company is formalising Net Zero targets in alignment with the Science Based Targets initiative (SBTi), with a commitment to achieving Scope 1 and Scope 2 Net Zero emissions by 2040. Have commenced the measurement of Scope 3 emissions and are conducting Life Cycle Assessments (LCA) across our asset portfolio.
Max Estates is monitoring and reducing impact of natural resource consumption and eliminated single-use plastic bottles, introduced glass bottles, and prioritises a circular waste economy.

SDGs

Stakeholders Impacted

1 2 3

Stakeholders Impacted

2 3 5

Stakeholders Impacted

2 3 6

Stakeholders Impacted

2 3 5 7

Stakeholders Impacted

2 4 6

Stakeholders Impacted

2 4 5 6 7

1 Investors, shareholders, and financial institutions
2 Tenants, customers, and end-users
3 Employees and third-party contractors
4 Government agencies, regulators, and industry bodies
5 Suppliers, vendors, and channel partners
6 Communities and social organisations
7 Media and public communication platforms

STAKEHOLDER ENGAGEMENT

Strengthening Trust, Driving Progress

At Max Estates, we listen closely to the people and partners who shape our journey. From customers and employees to investors and vendors, each voice plays a role in how we grow with care and purpose.

The following table outlines our approach to stakeholder engagement, highlighting the material matters, stakeholders' needs and expectations, modes of engagement, and our responses to impact areas.



MAX HOUSE, NOIDA
Actual Image

Customers and Tenants

Relevant Material Matters

- Quality and safety of properties
- Timeliness of delivery
- Value for money
- After-sales service

Needs and Expectations

- Transparent pricing and contract terms
- High-quality construction and amenities
- Responsive customer service

Mode of Engagement

- Customer surveys and feedback forms
- Digital platforms (website, app)
- Customer care hotline and email

Max Estates' Responses

- Established a dedicated Customer Experience team
- Rolled out a 24/7 digital helpdesk
- Introduced periodic quality audits and post-handover inspections

Investor and Shareholders

Relevant Material Matters

- Financial performance and returns
- Risk management and governance
- ESG performance
- Capital efficiency

Needs and Expectations

- Consistent dividends and interest payments
- Transparent reporting on financials and sustainability
- Robust governance framework

Mode of Engagement

- Annual investors' meet and earnings calls
- Investor roadshows and one-on-one meetings
- Regular financial and ESG disclosures

Max Estates' Responses

- Adopted annual ESG reporting aligned with GRI and SASB standards
- Strengthened the Risk Management Committee
- Launched an investor portal for real-time updates, upgraded the investor section on the website for detailed updates

Media and Public Relations

Relevant Material Matters

- Corporate reputation and brand image
- Accuracy and timeliness of information
- Transparency on projects, timelines, and ESG performance
- Crisis and issue management (construction incidents, delays, disputes)
- Visuals and facts for stories (images, site access, data)

Needs and Expectations

- Quick access to verified facts and spokespeople
- Timely press releases and clear statements
- Easy access to site visits, fact sheets and high-resolution images
- Advance notice for major announcements and embargo handling
- Transparent, consistent messaging on sustainability and community impact

Mode of Engagement

- Press releases and media advisories
- Press conferences/ media briefings and one-on-one interviews
- Media kits (fact sheets, photos, FAQs) and a media portal on the website
- Site visits and guided press tours
- Social media channels and monitored press inbox/hotline
- Regular media monitoring and proactive outreach

Max Estates' Responses

- Appointed a central Corporate Communications and PR team and designated official spokespersons for media enquiries
- Published a media policy and defined a 24-hour response SLA for media enquiries; maintains a dedicated media inbox and hotline
- Monitors media and social channels and issues timely corrections/clarifications when misinformation appears; issues plain-language summaries of ESG disclosures for easier media use

Employees and Contractors

Relevant Material Matters

- Health, safety, and welfare
- Career development and retention
- Diversity and inclusion
- Work-life balance

Needs and Expectations

- Safe working conditions
- Opportunities for training and progression
- Fair remuneration and benefits
- Respectful work culture

Mode of Engagement

- Employee engagement surveys
- Training workshops and e-learning modules
- Town halls and focus-group discussions

Max Estates' Responses

- Initiated HR transformation to improve and enhance the recruitment, induction, onboarding and performance evaluation process
- Instituted learning charter
- Reviewed and refined HR policies
- Rolled out multiple Live*Well*/Work*Well* initiatives across the head office and project sites

Communities and NGOs

Relevant Material Matters

- Environmental impact (carbon, waste, water)
- Community wellbeing and development
- Land use and biodiversity

Needs and Expectations

- Minimisation of construction impact
- Job creation and community investments
- Environmental stewardship and conservation

Mode of Engagement

- Community consultations and public hearings
- Stakeholder forums with NGOs
- Site visits and environmental impact assessments (EIAs)
- CSR initiatives

Max Estates' Responses

- Implementation of green building strategies (LEED, IGBC) and Health and Wellbeing initiatives (WELL, IGBC Health and Wellbeing)
- Implemented multiple Live*Well* and Work*Well* engagement activities through the in-house vertical, Pulse
- Partnered with Habitat for Humanity (HFH) to build 50 homes for the underprivileged
- The creation of the "Centre for Inclusion and Influence" in collaboration with the Latika Roy Foundation reflects our commitment to creating universally accessible environments that support and empower individuals with disabilities
- Undertook external development initiatives to improve upkeep of services road and greenbelt.

Suppliers and Channel Partners

Relevant Material Matters

- Fair procurement practices
- Quality and reliability of materials
- Payment terms and ethics

Needs and Expectations

- Timely payments and clarity on contracts
- Long-term partnerships
- Ethical business conduct and compliance

Mode of Engagement

- Vendor meetings and supplier conferences
- E-procurement portal
- Periodic supplier audits and performance reviews
- Integrate ESG criteria into vendor assessments and supply chain engagement

Max Estates' Responses

- Introduced a Supplier Code of Conduct
- Reduced payment cycle up to 60 days
- Developed joint training sessions on quality and sustainability standards

Government and Regulators

Relevant Material Matters

- Regulatory compliance
- Land acquisition and zoning
- Taxation and incentives
- Building codes and standards

Needs and Expectations

- Adherence to statutory requirements
- Transparent engagement on policy changes
- Contribution to local economic development

Mode of Engagement

- Regular regulatory filings and reports
- Industry chamber memberships and roundtables
- Bilateral meetings with authorities
- Policy consultations

Max Estates' Responses

- Established a Regulatory Affairs team
- Participated in policy consultations on housing and urban development
- Ensured 100% compliance with local building regulations



MAX HOUSE, NOIDA
Actual Image

MATERIALITY

Materiality at the Core: Shaping Sustainable Growth

Max Estates' materiality assessment involved an internal desk review benchmarking best practices from industry peers, covering environmental, social, and governance pillars. Our review identified priority topics—ranging from Climate Change and Governance to Energy Management, Employee Development and Engagement, and Customer Health and Safety—each mapped to specific KPIs, such as GHG emissions, energy savings, training hours, and CSAT scores.

Moving forward, we intend to integrate these material topics into our strategic planning, establish science-based targets, and implement robust governance structures to ensure accountability. We will monitor progress through regular data collection and audits, leveraging sustainability committees for ongoing oversight and continuous improvement. This approach, grounded in peer-led best practices, will enhance transparency, stakeholder engagement, and long-term value creation.



ESTATE 360, GURUGRAM
Artistic Rendition



ESTATE 360, GURUGRAM
Artistic Rendition

Topic Placement

Climate Change (Environmental)

High stakeholder concern (climate impacts) and high business impact (regulatory and physical risks). Plots in the top-right (highest priority) quadrant, tracked by *GHG emissions* KPI.

Energy Management (Environmental)

Similarly high on both axes (energy efficiency is visible to stakeholders and critical for cost/footprint). Also, top-right, with *energy savings* as a KPI.

Governance (G)

Core business priority (board oversight, risk control) but typically has moderate external interest. Plots high on the business axis and moderate on the stakeholder axis (e.g. right-centre quadrant), measured by *governance audit/ compliance* metrics.

Employee Development and Engagement (Social)

High internal priority (talent retention, skills) and moderate stakeholder interest. Likely plots mid/high on both axes (upper-right or lower-right quadrant), with *training hours* and *engagement scores* as KPIs.

Customer Health & Safety (Social)

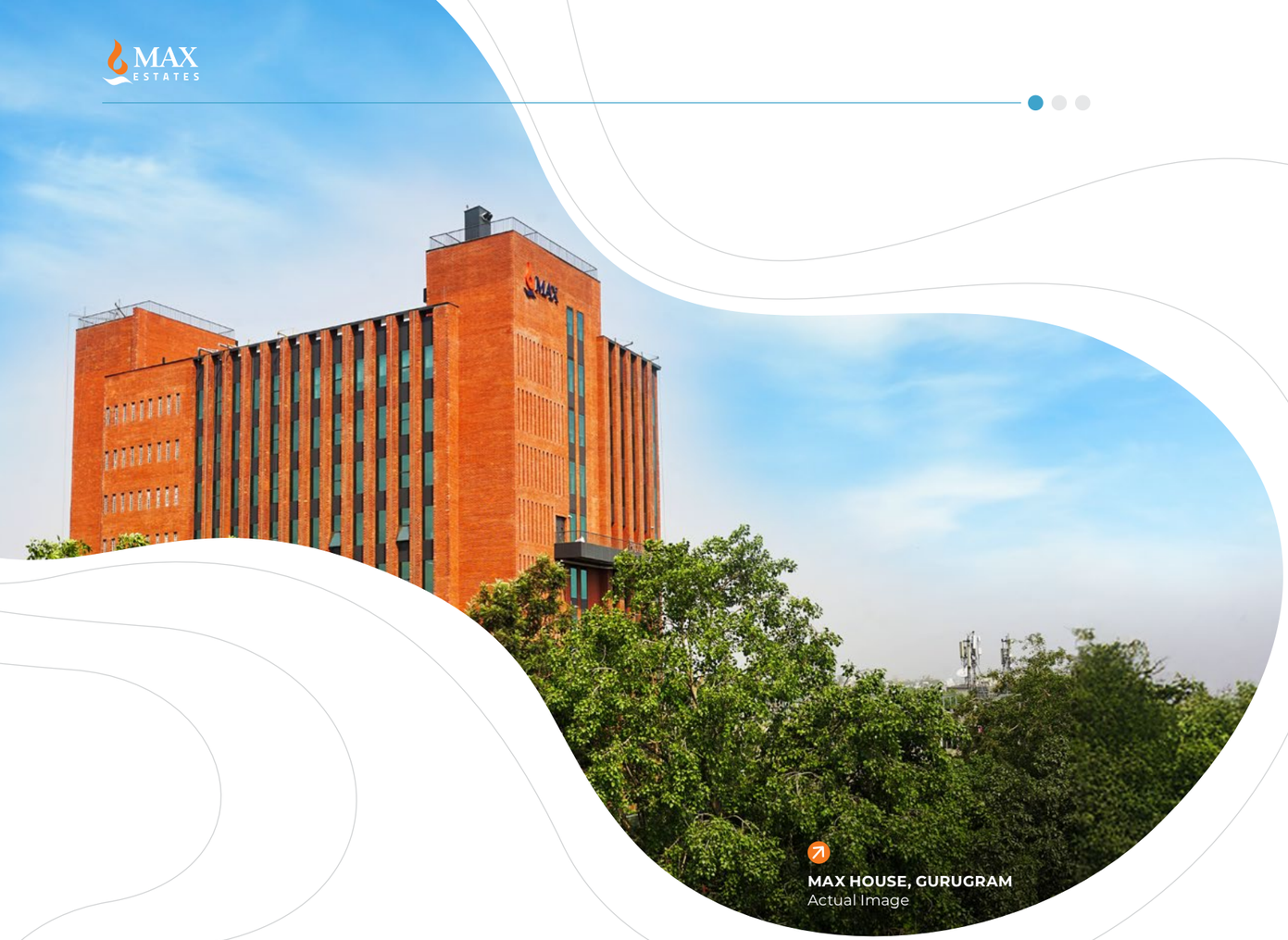
High stakeholder concern (customer wellbeing) and important for business (reputation). Plots high on the stakeholder axis and moderate to high on the business axis, with *customer satisfaction (CSAT)* and *safety metrics* as KPIs.

Material Topic	Description	KPI
Climate Change	Climate Change as a material ESG issue	GHG emissions
Energy Management	Energy Management as a material ESG issue	Energy savings
Governance	Governance as a material ESG issue	Governance compliance
Employee Development and Engagement	Employee Development and Engagement as a material ESG issue	Training hours
Customer Health and Safety	Customer Health and Safety as a material ESG issue	CSAT scores (for tenants, we use NPS*)

*Net Promoter Score

The Vision that
Redefines Real Estate

ESTATE 360, GURUGRAM
Artistic Rendition



MAX HOUSE, GURUGRAM
Actual Image

Key Highlights

₹160.49 cr
Revenue from Operations

₹37.62 cr
Profit Before Tax

₹26.43 cr
Profit After Tax

61.99%
EBIT Margin

16%
PAT Margin

1%
Return on Equity

₹2,278.46 cr
Shareholder Funds

₹2,079.92 cr
Reserve and Surplus

₹2,037.38 cr
Net Fixed Assets

Key SDGs



Capitals Impacted

- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

FINANCIAL CAPITAL

Fueling Sustainable Growth, Unlocking Long-term Value

We at Max Estates take a thoughtful approach to capital, balancing disciplined allocation and a strong balance sheet with strategies that support efficient growth. This helps us consistently deliver strong shareholder returns while expanding our presence in the premium real estate market.

Max Estates reported a consolidated revenue of ₹160.48 crore in FY2025, with leased area totaling 1.2 million square feet, reflecting our strong operational and financial performance.

In FY2025, we identified and activated multiple non-traditional revenue opportunities to diversify income, improve asset utilisation, and enhance customer experiences.

These steps help build a resilient, high-margin, recurring income base that strengthens financial stability and aligns capital allocation strategy with our long-term growth and value creation objectives.

> Our disciplined financial management and prudent capital allocation enable us to scale sustainably and drive strong growth, while delivering consistent value to our stakeholders. Every investment is guided by our commitment to long-term growth.

Delivering Long-term Value

At Max Estates, we remain steadfast in our commitment to creating sustainable, long-term shareholder value through careful capital allocation and thoughtful land acquisitions. In FY2025, we exceeded financial forecasts and diversified our income, supporting stability while opening new opportunities for growth.

In FY2025 Max Estates enhanced operational efficiency and financial discipline:

Delivered pre-sales bookings of more than
₹5,300 cr
surpassing full-year guidance

Our cash collection on pre-sales booking in FY2025 reached
₹955 cr

Raised
₹800 cr
through QIP in FY2025

Our NYL cumulative commitment stands at about
₹1,800 cr
with the signing of MOUs for two projects: Sector 105, Noida and Delhi One

Looking ahead to FY2026, we aim to deliver pre-sales of
₹6,000-₹6,500 cr
reflecting a healthy 15-20% growth over FY2025

Cash and Equivalents stood at
₹1,785 cr
exceeding debt of ₹1,350 cr

Consolidated Revenue rose from
₹92.94 cr to
₹160.49 cr
in FY2025

EBITDA rose from
₹17.77 cr to
₹44.39 cr
this year

Profit Before Tax and Exceptional Items improved to
₹37.61 cr
recovering from a loss of ₹23.29 crore in FY2024

Profit After Tax stood at
₹26.43 cr
against a loss of ₹55.12 crore in the previous year

We closed the year with a net cash surplus of
₹435 cr

Cash and Equivalents stood at
₹1,785 cr
exceeding debt (excluding compulsory convertible debentures including its interest) of ₹1,350 crore

The strong performance was driven by increased leasing and interest income from surplus funds, as well as adequate cost controls.

> Lease rental income from Max Towers, Max House, and Max Square grew by 76% year-over-year (Y-O-Y) to ₹109 crore in FY2025, covering a total leased area of 1.2 million sq. ft.

Additionally, non-traditional revenue streams, such as healthcare services at Max Square, rooftop sports at Max House, and curated food and beverage experiences at Max Towers, further strengthened the recurring revenue base. This solid liquidity position enables Max Estates to support its growth initiatives, while maintaining financial resilience.

Strengthening Financial Resilience and Efficiency

We believe resilience comes from using our resources wisely; hence, this year, we optimised costs and enhanced margins, while adapting targeted measures in our key expense areas.

Manpower Costs

We rationalised roles, encouraged multi-skilling, and used digital tools to increase our productivity.

Finance Costs

Restructured debt by shifting to lower-cost debt and invested surplus funds in high-yield options.

Marketing Costs

Emphasised on digital marketing with better contracts and sharper audience targeting to improve ROI.

Through these initiatives, along with careful project budget tracking, we achieved a big turnaround: recording a Profit Before Tax of ₹37.61 crore instead of the earlier year loss of ₹23.29 crore. We reviewed budgets against actual performance reviews every quarter. Each month, we also keep a close eye on our operational costs, with any major deviations escalated to senior leadership for governance and control.

Our effective tax rate for FY2025 was about 30%. We remain committed to both compliance and thoughtful tax management.

We aim to scale our leasing income and expand residential bookings, with a target ₹6,000–6,500 crore in FY2026. We continue to prioritise capital-efficient growth. This combination of operational excellence and disciplined financial management gives us confidence to meet our vision of creating lasting value for our shareholders.



MAX TOWERS, NOIDA
Actual Image

Economic Value Generated (₹ in crore)

Increase in Pre Sale



Increase in Networth



Particulars	As of March 31, 2025	As of March 31, 2024	% Change	Reason for Variance (FY2025)
*Current ratio	37.02	2.70	1,273%	We have raised funds via Qualified Institutional Placement (QIP) and stake sale in the subsidiary company to NYL, resulting in a substantial increase in the ratio.
Gearing ratio	NA	12%	(100%)	We have repaid outstanding loans, resulting in a change in the ratio.
Debt-equity ratio	NA	0.13	(100%)	
*Debt services coverage ratio	1.50	1.63	(8%)	We have sold our stake in the subsidiary company and investment property, resulting in a higher ratio.
*Return on equity ratio	11.90%	1.85%	542%	
Inventory turnover ratio	-	-	NA	
Trade receivables turnover ratio	1.85	2.49	(26%)	Better collection from receivables.
Trade payable turnover ratio	NA	NA	NA	
Net capital turnover ratio	0.03	0.19	(83%)	We have raised funds via QIP, resulting in higher capital. Pending deployment of such capital has resulted in a lower ratio for the current year.
Net profit ratio	6.83	0.79	761%	We have sold our stake in the subsidiary company and the investment property, resulting in a higher ratio.
*Return on capital employed	14.17%	2.20%	543%	
*Return on investment	11.44%	1.62%	607%	

*The ratios for the current year are not comparable with the previous year's on account of funds raised via Qualified Institutional Placement (QIP) and stake sale in the subsidiary company to NYL. These are one time and non-recurring in nature.

ESTATE 360, GURUGRAM
Artistic Rendition

Strategic Stewardship of Capital

FY2025 was a turning point for us, as we deployed capital to strengthen our pipeline, expand our portfolio, and enhance financial flexibility, all while maintaining a strong balance sheet.

To fuel our next phase of growth, we raised over ₹1,300 crore through a combination of Qualified Institutional Placement (QIP) and preferential allotments, as well as increased investments from our long-standing partner, New York Life Insurance Company (NYL). This capital infusion is a quiet vote of confidence from domestic and global institutional investors in our plan and people. This gives us breathing room to build thoughtfully and continue on our path of bringing our long-term vision to life.

The funds allowed us to accelerate key developments, including:



Strategic land acquisitions

Sector 36A, Gurugram (Group Housing) and Sector 105, Noida (Mixed-use project with GDV over ₹9,000 crore).



Ongoing construction

Estate 128, Estate 360, Max District, Gurugram, and Max Square Two.



Strengthening commercial partnerships

NYL now holds a 49% stake across Max Estates' commercial portfolio. Our cumulative commitments reached ₹1,800 crore, including investments in our upcoming projects: Delhi One and Sector 105.

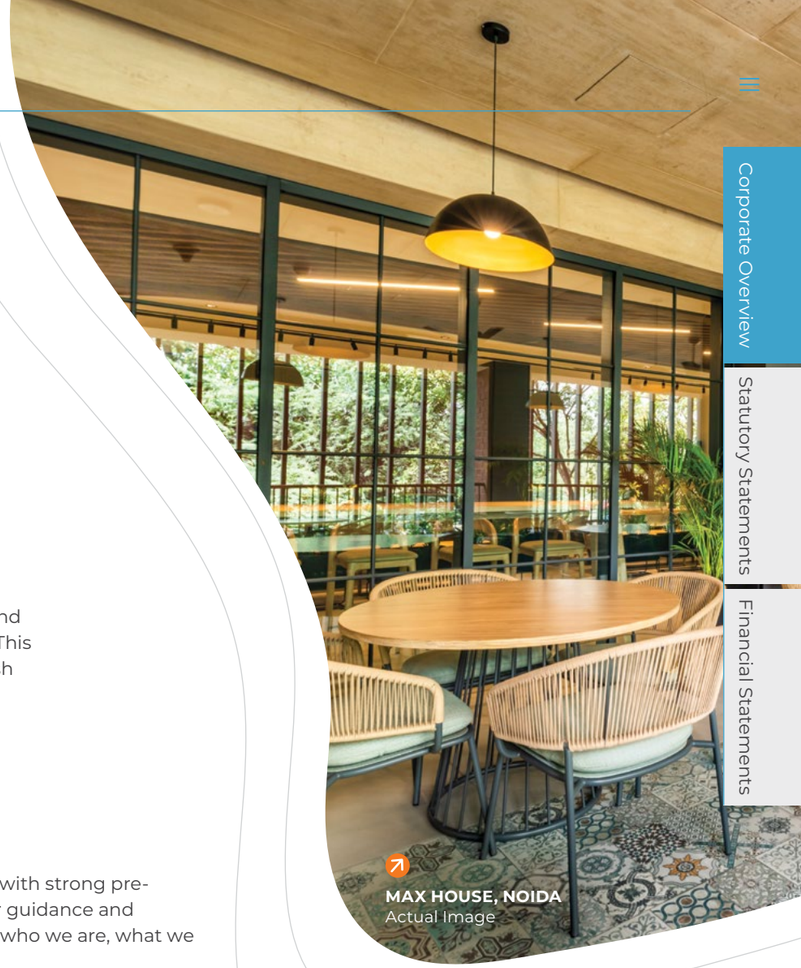
Max Estates continues to prioritise capital-efficient models, such as JDAs, to scale its residential portfolio while resulting in less upfront cash outflow. By doing so, we enhanced our ability to de-risk projects, align cash flows with sales cycles, and create steady, consistent returns.

Capital Allocation Snapshot (3-Year Comparison)

FY2023:
Focused on commercial leasing growth; internal accruals funded capex.

FY2024:
Initiated residential portfolio with JDAs; early-stage land acquisitions.

FY2025:
Raised over ₹1,300 crore via QIP, NYL, and preferential allotments to support portfolio expansion and diversify income streams.



MAX HOUSE, NOIDA
Actual Image

Every cent matters, so we ensure effective capital allocation and tight cost management. We treat our administrative budgets with care and plan them each year using a zero-based approach. We compare it with our past performances, and review our growth every quarter. We track our cost in real time, renegotiate with our vendors, and apply value engineering to mitigate inflationary pressures, especially in construction materials. For pricing and pre-sales strategies, we lean on detailed unit-level profitability analysis and respond to the changing rhythms of the market. This balanced approach allows us to keep cash flows steady and dependable, giving our stakeholders peace of mind.

Pre-sales Growth: Unlocking Momentum

FY2025 was a breakthrough year for us, with strong pre-sales performance that went beyond our guidance and underscored the market's confidence in who we are, what we create and how we deliver.

> Max Estates recorded pre-sales bookings of over ₹5,300 crore in FY2025, surpassing its initial target of ₹4,000 crore.

This was driven by the successful launches of Estate 360 in Gurugram, contributing over ₹4,400 crore with 92% inventory sold, and Estate 128 Phase II in Noida, achieving a 100% sell-out with ₹900 crore in bookings. Together, these projects collected ₹980 crore.

Looking ahead, we aim for pre-sales of ₹6,000–6,500 crore in FY2026 and cumulative bookings of over ₹21,000 crore across FY2026-28. Led by our sharp market insights and a deep commitment to our customers, we will continue to achieve product-market fit and elevate everyday experiences for our customers.

Flexible Payment Plans

Tailored payment structures that cater to the diverse customer needs while supporting cash flow efficiency.

Product-market Fit

Our Sales, Design, and Marketing teams work hand in hand to create offerings that resonate with customer preferences, particularly for second-home buyers and NRIs who seek trust, safety and quality.

Marketing and Communication

Through thoughtful, integrated campaigns we build greater visibility, positioning us as a premium brand centred on thoughtful design and hospitality-led experiences.



ESTATE 128, NOIDA
Artistic Rendition

Strong Foundation for Sustainable Growth

We manage our finances with discipline and a deep sense of responsibility. Our approach to capital allocation, investor partnerships and risk management, and our ability to attract and use capital efficiently, have helped us reach our growth goals while ensuring to keep our balance sheet resilient.

In FY2025, Max Estates raised over ₹1,300 crore through a combination of:

Qualified Institutional Placement (QIP) of
₹800 crore
attracting major domestic and global institutional investors.

New York Life Insurance (NYL) invested
₹388 crore
for a 49% stake in key commercial assets.

Preferential allotment
to promoters and strategic investors worth
₹150 crore

Our capital investments have given us greater financial flexibility, enabling us to fund growth, diversify our portfolio, and strengthen our recurring revenue streams. NYL's commitment of ₹1,800 crore now embraces mixed-use projects that include residential components, a step that supports our long-term vision.

We maintain strong relationships with leading banks, including ICICI, HDFC, Axis, SBI, Bank of Baroda, Yes Bank, and IDFC First Bank, who continue to support us with seamless construction financing and leasing rental discounting facilities.

Capital Allocation and Investment Discipline

Max Estates follows a structured capital deployment approach, guided by:

A minimum
25%
IRR on equity, based on conservative financial models

Acquiring lands only when we can launch the project within
12-18 months

Detailed value engineering and scenario planning that prepare us for any cost escalation or market volatility

Phased sales and leasing strategies to de-risk cash flows and optimise market timing

Internal leverage guardrails that help us maintain financial prudence

In FY2025, our land acquisitions and investments were directed towards high-visibility, launch-ready developments. Our pricing strategies were agile, with inaugural discounts and flexible payment plans maintaining sales momentum.

Optimising Liquidity and Cost Management

We managed our working capital and liquidity thoughtfully through:

Staggered land payments linked to project milestones.

Proactive follow-up on receivables and disciplined management of payables.

Rolling cash flow projections to align capex phasing with funding needs.

We strengthened our cost resilience by carefully studying scenarios to address material inflation, supply chain risks, and construction delays. To protect project margins and keep our projects on track, we adopted bulk procurement, value engineering, trusted partnerships with multiple contractors, and retention-linked contracts.

We reviewed our administrative expenses and shared service costs regularly, ensuring fair allocation based on specific project drivers. Even for non-project items, our procurement followed transparent policies, with thoughtful vendor onboarding, quotation benchmarking, and approval workflows designed to ensure value for money.

Through these initiatives, Max Estates has reinforced its reputation for prudent capital management while building a strong financial foundation that supports our growth and helps us deliver lasting value for years to come.

Land Strategy for Enduring Growth

We follow a disciplined approach to land acquisition, central to our long-term strategy of adding 3 million square feet annually, with 2 million square feet in residential developments and 1 million square feet in commercial developments. All our land acquisitions are made using equity capital, so we grow without the weight of debt, ensure financial prudence and maintain a resilient balance sheet.

In FY2025, we moved with pace by securing key land parcels and development rights in high-demand micro-markets throughout the Delhi-NCR region. These were fully funded through equity raised via QIP, preferential allotments, and targeted asset monetisation. This reinforces our commitment to capital efficiency and the timely delivery of projects.

Key highlights of FY2025 land acquisitions include:

Delhi One, Noida

Acquired through the Insolvency & Bankruptcy Code (IBC) process, this 2.5 million square feet mixed-use project offers premium residences, office spaces, and retail, with an estimated GDV of ₹2,000 crore and lease rentals of ₹120 crore.

Sector 105, Noida

We added a 10.33-acre mixed-use parcel acquired through a government auction. With 2.6 million square feet of development potential, it is expected to generate a GDV of over ₹3,000 crore and lease rentals of ₹120 crore.

Estate 361, Sector 36A, Gurugram

An 18-acre residential site with 4 million square feet development potential with a GDV of about ₹9,000 crore. This strategically expands our presence along the Dwarka Expressway, a corridor for new opportunities in the years to come.

With these acquisitions, we have grown our portfolio to more than 17 million square feet, offering pre-sales visibility of ₹14,000 crore. We are well on track towards our ₹21,000 crore cumulative booking aspiration for FY2026-28.

Land acquisition for us is not about the pace but about doing it right. Our proactive, cross-functional approach ensures Legal, Finance, Design, and Liaison teams work hand in hand to ensure approvals are seamless and due diligence is thorough. We also work alongside the authorities and involve external consultants early to facilitate swift clearances, such as environmental sanctions, zoning permissions, and development licenses. Even in the face of regulatory slowdowns during an election year, we remained steady, ready and prepared.

Our agile yet disciplined land acquisition strategy has helped us scale our portfolio. We maintain our financial strength and resilience, execute capital-light projects, and stay committed to developments shaped around people's needs and well-being.

Circular Capital, Continuous Growth

We at Max Estates follow a disciplined capital recycling programme that balances growth with financial flexibility across our portfolio. We systematically release capital from fully leased commercial assets through Lease Rental Discounting (LRD), which allows us to redeploy funds into new high-yield residential and commercial projects. Step by step, we are building a high-quality commercial portfolio with the potential for a Real Estate Investment Trust (REIT) listing in the future. This will open opportunities for creating long-term value and steady growth.

> In FY2025, we maintained a strong cash position of ₹1,785 crore. This gave us sufficient liquidity to move forward with project execution, strategically acquire land, and meet operational needs, all while staying true to our conservative leverage profile.

Our cash flow practices are in place to effectively navigate business cycles, and the ups and downs of the market. At every stage of our project lifecycle, we maintain cost discipline, which has helped us reach where we are today.

- We believe true growth comes with sustainability. We are aiming for top green building certifications like IGBC, LEED, and WELL. But more importantly, we design for the people and the planet. Our projects feature energy-efficient systems, solar infrastructure, water recycling, and eco-friendly materials.
- For operational assets, we are also enhancing occupant well-being through the use of IoT-enabled chiller controls, rooftop solar panels, low-flow fixtures, zero wastewater discharge, and comprehensive e-waste recycling. Our policies are against single-use plastics and in total support for biophilic landscaping, as well as community wellness programmes like Pulse. These initiatives are bringing us closer to our Net Zero goal.
- This strategy, centred on capital recycling, cost management, and sustainability leadership, helps us grow steadily and responsibly, while creating improved returns and long-term value for the stakeholders.



222 RAJPUR, DEHRADUN
Artistic Rendition

Internal Control Systems and Compliance

We at Max Estates maintain a strong internal control and an efficient financial reporting framework. This has helped us protect our accuracy, integrity, and clarity of our financial information. Anchored in governance and discipline, we ensure compliance with regulatory standards and our strategic goals.

We have built a strong Internal Control Framework to guide our business practices:

Technology Backbone

SAP S/4HANA ERP with real-time dashboards, automated reconciliations, and user access controls for improved process efficiency and data accuracy.

Financial Discipline

All financial reporting is aligned with Ind AS and regulatory guidelines, backed by a maker-checker-approver system, multi-factor authentication, and documented SOPs to maintain compliance.

Robust MIS and Monitoring

Monthly MIS reviews and quarterly financial true-ups that keep operational performance in line with our financial targets. Our Finance team closely collaborates with project teams to monitor costs, assess risks, and take timely corrective action when needed.

Scenario Planning and Risk Mitigation

Regular analyses to identify risks such as cost escalations, liquidity pressures, and regulatory changes. Mitigation plans are developed with the help of experts at our Finance, Projects, and Procurement teams.

Cost Control and Optimisation

Cross-functional teams drive cost efficiency through value engineering, bulk procurement, structured budget reviews, and Cost Reduction Opportunity Registers. We also maintain margins without compromising on our quality.

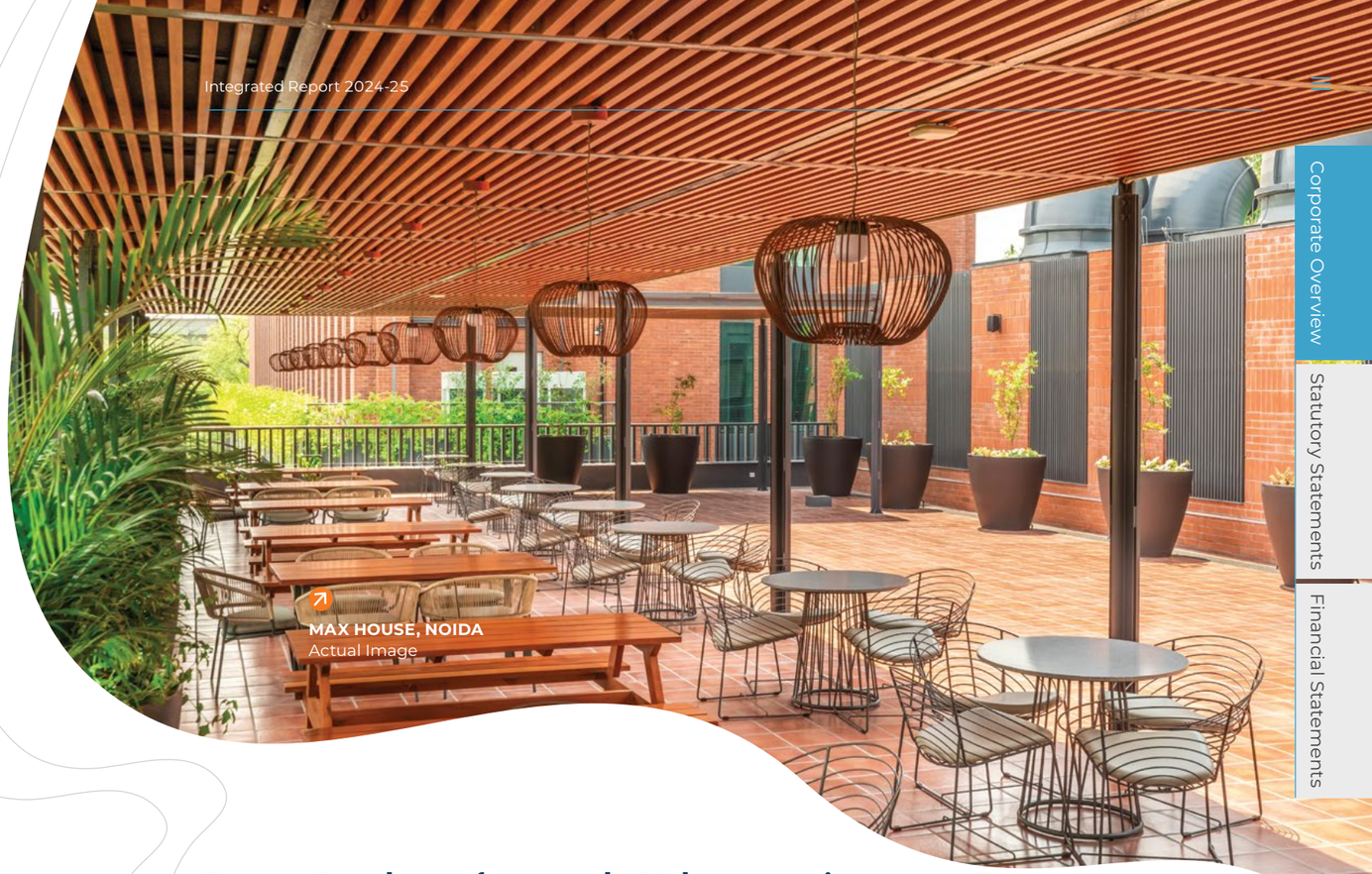
Compliance and Transparency

Compliance with Ind AS, SEBI LODR, taxation, and corporate governance norms. Related-party transactions are disclosed transparently, reviewed by the Audit Committees, both internal and external.

Financial Forecasting and Planning

Driver-based forecasting and rolling projections keep our planning agile. Annual budgets are bottom-up, validated by benchmarking, and regularly updated to meet changing market conditions.

Our Finance team is grounded in accounting standards, tax regulations, and evolving regulatory guidelines through ongoing training, process updates, and close collaborations with trusted external advisors. Financial transparency is central to all our investor reports and disclosures, with audit trails and reconciliations in place. This has helped us earn confidence, proactively manage risk, and support value that lasts for all our stakeholders.



MAX HOUSE, NOIDA
Actual Image

Future Roadmap for Steady Value Creation

We aim to become a leading real estate brand in the Delhi-NCR region, known for thoughtful design that cares and a hospitality approach that is people-first. Our Work*Well* and Live*Well* philosophies guide our steps as we strengthen capabilities across our real estate journey. Our growth plan focuses on scalability, efficiency, and institutional-grade governance.

Our long-term strategy is driven by an asset-light, JV-heavy model, which ensures capital-efficient growth while maintaining a strong balance sheet and a steady cash flow. Strategic partnerships, including the 49% co-investment from New York Life in our commercial portfolio, help bring this to life. To minimise execution risk and enhance operational agility, we are deepening investments in digital transformation, automation, and system upgrades.

Key priorities for FY2026:

Grow pre-sales by

15-20%

(₹6,000–6,500 crore) with the launch of Estate 361 (Gurugram), Delhi One (Noida), and Sector 105 (Noida).

Add three new development opportunities (3 million square feet) across residential and commercial spaces in Delhi-NCR.

Keep all projects, be it under design or construction, on time and on budget.

Adopt new technology across the value chain to make customer experience smoother, safer and more efficient for everyone.

Build a risk-aware culture focused on protecting portfolio-level cash flows and project execution resilience.

This roadmap reflects our commitment to grow responsibly and deliver profitably, while maintaining financial discipline with long-term, sustainable value for all our stakeholders.



MAX HOUSE, NOIDA
Actual Image

MANUFACTURED CAPITAL

Crafting With Purpose:
Transforming Urban Landscapes

At Max Estates, we balance purposeful design with scalable execution, grounded in our core values of Sevabhav (Service), Excellence, and Credibility. With sustainability at the heart of every space we create and wellness woven into the experience, our aim is to redefine urban living through thoughtful, experience-driven environments. Everything we do is guided by a simple purpose: enhancing quality of life through the spaces we create.

FY2025 was a key year for us, marked by strong performance and strategic growth across the Delhi-NCR region.

Supported by a net-debt-free balance sheet, a technology-driven approach, and a talented team of over 200+ full time, we managed a diverse portfolio of 17 million square feet, spanning commercial, residential, and mixed-use assets.

Our focus remains on building strong systems, sharpening execution, and embedding sustainability and design thinking throughout the lifecycle. As India's cities drive GDP growth, we are dedicated to shaping the future responsibly, creatively, and at scale.

Key Highlights

~17.1 mn
Total developable area (sq. ft.)

1.62 mn
Total area constructed

6.5 mn
Area under construction (sq. ft.)

₹518 cr
Cost of Construction for active projects incurred in FY2025

9.1 mn
Planned Area (forthcoming projects) (sq. ft.)

100%
Material sourced from local suppliers

7
Number of ongoing projects

6
Commercial rental assets ready or under development

4.13 mn
Leasable area (sq. ft.)

69 units
Under construction

Key SDGs



Capitals Impacted

- Financial Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

"We are scaling with purpose, balancing design, sustainability, and wellness, ss to create spaces that truly enhance quality of life. Our journey is about delivering excellence with credibility and heart.

Project Portfolio: Signature Developments, Lasting Impact

Our diverse portfolio spans residential, commercial, and mixed-use projects, each reflecting our Work*Well*/Live*Well* philosophy. Through WELL-certified systems, biophilic design, smart air and water quality controls, and generous open spaces, we create environments that enhance everyday life. We follow strong project governance frameworks and stage-gate processes to track milestones, budgets, and accountability. In FY2025, we began construction and completed excavation for Max Square Two and Max District.

Every new development expands our geographical footprint and redefines urban living with a focus on well-being, sustainability, and community. Below are our landmark projects that reflect our thoughtful design and people-first approach to real estate.

This year, the Company advanced its mixed-use development strategy through major acquisitions in the Delhi-NCR region, enhancing its innovative real estate vision. Working closely across teams and with external experts, we navigated land and regulatory requirements to keep our plans on track. Our portfolio now stands at 17 million square feet, with a clear goal to add at least 3 million square feet a year across residential and commercial spaces.

Our Portfolio at a Glance

Commercial

6 projects

4.13 million square feet (4 completed, 2 under construction)

Residential

4 projects

7.9 million square feet (1 completed, 2 under construction, 1 in design)

Mixed-use

2 projects

5 million square feet (2 in design)

Commercial Projects

Max Towers, Noida

Located at the edge of South Delhi in Noida, Max Towers is a 0.6 million square foot commercial development designed to set new standards for workspaces. The building holds LEED Platinum certification for Green Building strategies and Operations & Maintenance, IGBC Platinum-rated for Health and Wellness, and WELL-certified for Health and Safety. It has an in-house auditorium, lively F&B spaces, an early learning centre, a 374-seater cafeteria, and sports zones, all brought to life with biophilia and art.





Max Square, Noida

Conceived from the image of a folded hand protecting a growing bud, Max Square brings the idea of nature and nurture to life. Spanning about 0.7 million square feet, it offers unique office spaces centred around an 11,000 square feet forest. Situated in Sector 129 along the Noida-Greater Noida Expressway, one of Delhi NCR's fastest-growing micro-markets, Max Square is IGBC Platinum-rated for Green Building strategies, IGBC-rated for Health and Wellness, and WELL-certified for Health and Safety.

Max House Phase 1 & 2, Delhi

Situated in the heart of South Delhi, Max House draws inspiration from its industrial surroundings and reinterprets them for a modern workforce. Spanning about 0.25 million square feet, it is LEED Gold-certified for Green Building strategies, IGBC Gold-rated for Health and Wellness, and WELL-certified for Health and Safety. A dedicated amenities block hosts EatWell by Diva, event spaces, a business centre, and multiple collaborative zones designed to encourage connection, creativity, and community.



Residential Projects

Estate 128, Noida

Located in Sector 128, Noida, Estate 128 is thoughtfully designed with contemporary architecture and a focus on resident well-being. Spread across 10 acres with approximately 1.4 million square feet of development, it is IGBC Platinum pre-certified. The residences feature expansive decks for bespoke outdoor experiences and amenities that encourage movement, connection, and interaction. With over 80% open spaces in the midst of a bustling city, it offers a calm, open environment for residents.





Estate 360, Gurugram

In Sector 36A, Gurugram, along the Dwarka Expressway, Estate 360 takes a unique approach to community living. One that honours every need and every generation. It is IGBC Platinum pre-certified and spread over 11.8 acres, with about 2.4 million square feet of development potential. Designed as an “intergenerational residential community,” with two of its six residences dedicated to senior living, it is managed by Antara, India’s only integrated senior care ecosystem. It houses an ecosystem of over 1,00,000 square feet of amenities, featuring two clubhouses, a sports block, and a car-free ground plaza designed for safety and reduced pollution.

222 Rajpur, Dehradun

Set beside the Malsi forest at one of Dehradun’s most exclusive addresses, 222 Rajpur offers a limited collection of 22 villas. Spread across 5 acres, it is designed for homeowners who value privacy and a life of peace in the lap of nature.



Yield on Upcoming Commercial Projects

Project Name	Completion Timelines	Expected Yield
Max District, Sector 65, Gurugram, Gurugram (Commercial Project)	CY 2027 (Phase 1) CY 2028 (Phase2)	13.90%
Max Square Two, Sector 129, Noida Expressway (Commercial Project)	CY27	13.00%
Delhi One, Sector 16, Noida, Mixed-Use Project)	CY29	12%
Mixed-Use, Noida (Mixed Use Project)	CY30	11%

Capital Requirement in Upcoming Mixed Use Projects

Project Name	Completion Timelines	Investment Requirement
Delhi One, Sector 16, Noida Mixed-Use Project	CY29	₹500 cr-Equity ₹391 cr-Debt
Sector 105, Noida Mixed-Use Project	CY30	₹650 cr-Equity ₹500 cr-Debt

Delhi One Redevelopment, Noida

We acquired the Delhi One Redevelopment project after receiving final approvals under the Insolvency & Bankruptcy Code from Hon’ble NCLT and Hon’ble NCLAT. Spanning approximately 2.5 million square feet, Delhi One will be an integrated downtown campus. It will host ultra-luxury serviced residences, premium office space, curated high-street retail and an exclusive club, all guided by our Live*Well*, Work*Well* and Play*Well* approach. Located at the edge of South Delhi and connected by the Delhi-Noida-Direct Flyway, the site is also steps from key metro stations, offering strong connectivity across Delhi NCR. We expect total sales of approximately ₹2,000 crore, with annuity rental income potential of around ₹120 crore.

Max Square Two

We are expanding the Max Square campus with Max Square Two, next to the existing building. The project sits on approximately 4 acres and is IGBC Platinum pre-certified. It will provide a balanced mix of commercial space and amenities, spanning about 1.1 million square feet. The expanded campus will give existing tenants room to grow and create a distinctive campus destination in the micro-market. Planned with a focus on enhancing the workplace experience, the campus will feature a suite of amenities including business centres, multipurpose halls, F&B spaces, a creche, and more.

Max District, Gurugram

Inspired by the charm of a walled city, Max District blends structure and nature, with gardens flowing seamlessly from the outdoors into the heart of the space. Spanning approximately 1.6 million square feet, it sits on Golf Course Extension Road, a prime hub for domestic and multinational businesses in Delhi NCR. Pre-certified for LEED Platinum, this modern workspace combines sustainability with a wide range of amenities, including F&B spaces, gyms, and wellness facilities, creating an environment where work, well-being, and lifestyle come together.

Sector 105, Noida

In Sector 105, Noida, we are developing a mixed-use destination across 10 acres with about 2.6 million square feet of potential, split into 40% residential and 60% commercial space. With three open sides and a striking 75-meter frontage along the Noida-Greater Noida Expressway, the site enjoys strong visibility and connectivity. Set within a vibrant micro-market, it will embody our Live*Well* and Work*Well* philosophies, bringing fitness, sports, and active living into a thoughtfully curated urban setting.

Estate 361, Gurugram

We are expanding in Gurugram with Estate 361 on the Dwarka Expressway. Spread over approximately 18 acres, it has about 4 million square feet of development potential. The scheme is being planned around our Live*Well* philosophy, with design choices that aim to bring real well-being to everyday living.

Diverse Spaces that Elevate Living

FY2025 was a milestone year of growth for us, reaffirming our confidence in the real estate potential of the Delhi-NCR region. Staying true to our core philosophies of Work*Well* and Live*Well* philosophies, we expanded our development portfolio from 8 million square feet in FY2024 to more than 17 million square feet in FY2025, covering residential, commercial, and mixed-use segments.

> Between Estate 128 and Estate 360, we achieved ₹980 crore in collections.

Our portfolio now features a diverse mix of asset classes across Delhi-NCR, with projects at various stages including delivered, under construction, and under design. We focus on creating design-led, hospitality-driven spaces that address a gap in the market for truly consumer-centric developments.

We also cap any single tenant's occupancy at 25% of a building. This approach reduces dependency risk and strengthens tenant retention, reflecting the appeal of our spaces and strong tenant relationships.

Modular Construction Pilot

We are driving construction excellence through a modular and off-site strategy that delivers speed, precision, and sustainability. We prefabricate temporary structures and formwork off-site, which minimises material waste and reduces on-site disruption. Our fully unitised façades are manufactured and assembled with a high level of quality control, while aluminium modular formwork shortens slab cycle times significantly.

We plan every step in advance and maintain a two-month material buffer to stay ahead of potential delays. On-site batching plants ensure a steady concrete supply, and our equipment is regularly calibrated for consistency. Modular techniques give us greater design flexibility, support ergonomic handling, and enhance worker safety.

Before adopting any new material, we conduct thorough case studies and due diligence. This disciplined approach reflects our commitment to quality, efficiency, and innovation in every build.

Smart Design

We put smart, innovative design at the centre of how we create spaces, by blending aesthetics, functionality, and financial discipline. In FY2025, we launched programmes to test new fittings, finishes, and modular components, combining design appeal with cost efficiency.

At Estate 128, we used a step-by-step prototyping process, starting with material samples and moving to miniature mock-ups, then to a full apartment mock-up before final finishing. On-site, we created 1:1 scale flex layout mock-ups to test room sizes and configurations physically. We also used VR tools for immersive layout reviews and upgraded our 3D software to speed up design iterations and refine prototypes.

We follow a structured, cross-functional value engineering process from concept to execution, making sure every premium design choice aligns with cost efficiency and our brand standards.

- **Collaborative Ideation:** Early-stage workshops bring together design, execution, procurement, and finance teams to identify cost drivers and optimise them without compromising the experience.
- **Material and Systems Optimisation:** We replace high-cost elements with durable, locally sourced alternatives, especially for façades, HVAC, flooring, and common areas.
- **Mock-Up Validation:** Every design is tested through full-scale mock-ups to ensure the customer experience is never compromised.
- **Lifecycle Thinking:** We assess every choice for long-term operational and maintenance efficiency.
- **Tech-Enabled Precision:** Tools like BIM, SAP, and data analytics guide benchmarking, efficiency, and waste reduction.
- **Strategic Cost Alignment:** Partnerships and vendor collaboration help unlock design innovations, supply chain efficiencies, and enhanced value delivery.

By building intelligence and efficiency into every element, we are creating spaces that are beautiful, functional, smart, and ready for the future.

Efficient Operations, Transforming Experiences

We run our operations with a singular focus: delivering high-performing assets and exceptional tenant experiences. Our collaborative approach combines technology, hospitality, and sustainability, with each property managed by a dedicated on-site team supported by top consultants. Daily monitoring and maintenance keep us on budget and on point.

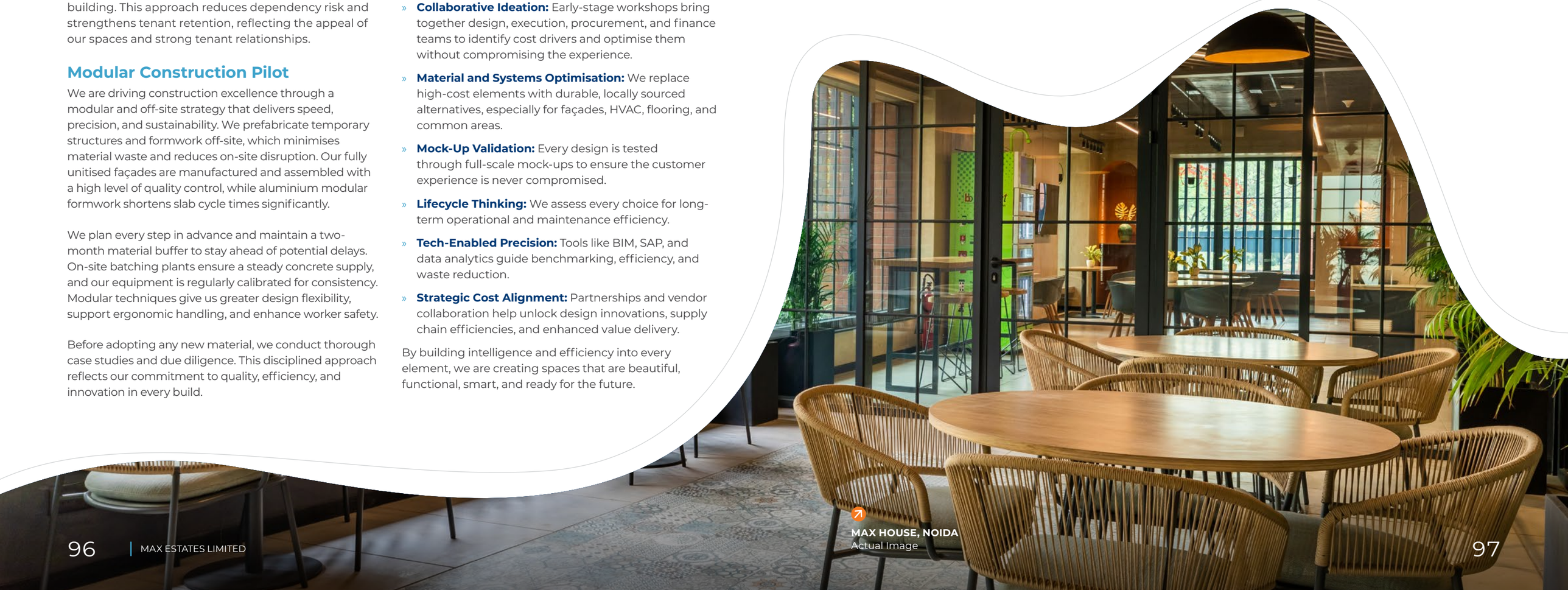
Tenant onboarding is designed for speed and ease, with inspections, coordination with tenant project teams, and a structured handover process guided by detailed checklists and fit-out protocols. Post-handover, the FacTech complaint management system enables quick resolution of concerns through close collaboration between our CRM, Operations, and Projects teams.

At 222 Rajpur, the townhouses and villas have been handed over, while apartment handovers at Estate 128 and Estate 360 are upcoming. We also work with trusted external partners to curate wellness services, dining options, and cultural programmes, while internal meetings and strategy sessions aim to enhance operational value, such as improving visitor parking services.

Key features of Max Estates' operational approach:

- Technology integration with FacTech and internal trackers
- Site-specific Single points of Contact (SPOCs) and help desks for efficient service delivery
- Learning feedback loops between operations and design
- Regular performance reviews and third-party audits
- Integrated ESG-reporting and certification alignment

This model allows Max Estates to scale with precision, operate with efficiency, sustain responsibly, and deliver long-term value through efficiency, quality, and a customer-centric approach.



MAX HOUSE, NOIDA
Actual Image



MAX TOWERS, NOIDA
Actual Image

Quality Management and Assurance

Quality is embedded into every stage of the Company's development and operations. Max Estates adopts a proactive, structured approach that integrates compliance, safety, and performance across its portfolio. Compliance with the National Building Code (NBC, 2005 & 2016) and certifications such as ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety) underpin its project execution and asset operations.

Third-party audits, including monthly reviews by Bureau Veritas, ensure compliance with national standards. Façades and temporary structures are built off-site for precision and reduced waste. Teams are trained on updated safety protocols, and contractors work under strict compliance norms. Utility performance is monitored via IoT sensors and dashboards, optimising energy, water, and HVAC systems while minimising emissions. Energy-efficient technologies, such as rooftop solar panels and rainwater harvesting, enhance sustainability and asset value.

Regular disaster recovery drills, backed by documented findings and audit validations, strengthen resilience and ensure operational continuity across every property.

Managing Risks

We embed risk management into every phase of our operations, ensuring projects and assets remain resilient under varied conditions.

- Simulation drills to test and strengthen business continuity procedures
- Pre-ordered and stocked materials for time-sensitive construction schedules
- Comprehensive labour welfare practices (food, hygiene, medical support) to sustain workforce stability and medical uctivity
- Monsoon preparedness plans to minimise weather-related damage
- Daily backups and clearly defined recovery protocols implemented across functions
- Diaphragm walls used to mitigate weather-related delays
- Monitoring of tender schedules and early procurement reduced disruptions

Cost Reduction and Optimisation

Our approach to cost efficiency is rooted in sustainability, circular economy principles, and the adoption of energy-efficient systems. Initiatives such as:

- IoT-enabled HVAC and lighting systems
- Solar power and green energy purchases
- Reuse of treated wastewater and rainwater
- Material recycling and e-waste resale
- Design in line with IGBC/LEED standards for reduced utility and maintenance costs

Annual budgeting, strategic vendor negotiations, and proactive asset upgrades help us reduce operational costs. Through continuous innovation and disciplined governance, we create long-term value while staying agile in a dynamic environment.

Ratings and Certifications

Max Towers

- LEED Platinum-certifiedfor Green Building Strategies
- IGBC Platinum Rated for Health and Well-Being
- ISO 9001, ISO 14001, ISO 45001
- LEED Operation & Maintenance
- WELL Health & Safety Rating[1]
- International Safety Awards 2025 – British Safety Council

Pre-Certifications

- Max Square Two - Pre-certified IGBC Green - Platinum
- Max District - Pre-certified LEED Green - Platinum
- Estate 128 - Pre-certified IGBC Green - Platinum
- Estate 360 - Pre-certified IGBC Green - Platinum

Max House

- LEED Gold-certified for Green Building Strategies
- IGBC Gold-rated for Health and Well-Being
- ISO 9001, ISO 14001, ISO 45001
- WELL Health & Safety Rating[1]
- International Safety Awards 2025 – British Safety Council

Max Square

- IGBC Platinum-certified for Green Building Strategies
- ISO 9001, ISO 14001, ISO 45001
- WELL Health & Safety Rating[1]

FY2026 Vision

As part of Vision 2030, we are charting a forward-focused roadmap for FY2026 and beyond, anchored on three pillars: strengthening execution, advancing sustainable design, and future-proofing our assets. The goal is clear: To deepen our position as a design- and hospitality-led real estate brand that delivers a high-quality, differentiated built environment aligned with our Work*Well* and Live*Well* philosophies.

To embed consistency and risk-managed delivery, robust Standard Operating Procedures (SOPs) are being rolled out across the real estate value chain. Modular façade systems and advanced construction technologies will play a central role in shortening delivery timelines, improving design precision, and reducing environmental impact.

The execution pipeline remains on track:

- **Estate 128:** Completion aligned with FY2028 timeline
- **Estate 128 Phase II:** Excavation and pile foundation completed; PCC works underway
- **Estate 360:** D-wall and raft foundation in progress for three towers; excavation ongoing
- **Max District & Max Square Two:** Raft/foundation RCC works in progress

Sustainability remains at the core of our development philosophy. Ongoing initiatives include life cycle assessments, carbon footprint evaluations, and the integration of renewable energy sources such as rooftop solar. Enhanced waste management frameworks are being implemented across all sites, reinforcing our commitment to circularity.

Operational excellence will be driven by advanced digital tools and structured training for project teams, sharpening both quality and customer experience. These efforts will power our strategic evolution, enabling us to scale with precision, sustainability, while delivering long-term value and impact.

[1] Under process



ESTATE 360, GURUGRAM
Artistic Rendition

INTELLECTUAL CAPITAL

Steering Innovations in Urban Spaces

In an urbanising India where cities are projected to generate nearly 70% of national GDP by 2030, Max Estates is using the power of innovation to rethink urban spaces. By seamlessly bringing together design, hospitality, wellness, and sustainability with care, intention, and precision, we are building spaces that people feel connected to and proud of.

> In FY2025, Max Estates used digital tools to enhance key operational functions, including construction management, Human Resources (HR), legal, compliance, procurement, and enterprise-wide processes.

Our digital backbone improved capital productivity by uniting design, hospitality, wellness, and sustainability in a unified approach. As the Company expands its presence across Delhi-NCR with a portfolio of 17 million sq. ft., we continue to create innovative, biophilic, and high-performance spaces that elevate quality of life and foster responsible urban growth.

Key Highlights

₹20 cr
R&D in FY2025

209
Pulse events in FY2025

Virtual tours of sample flats at Estate 360
VR/AR sales suites

13
Certifications

Key SDGs



Capitals Impacted

- Financial Capital
- **Manufactured Capital**
- Human Capital
- Social and Relationship Capital
- Natural Capital

> Intellectual Capital's ability to encompass the collective expertise, skills, and relationships that drive innovation and growth, making it integral in defining business and organisational success.

Innovation that facilitates Care-led Growth - Live*Well* and Work*Well* Framework

Innovation at Max Estates begins with people. We design spaces that prioritise care, elevate quality of life, and nurture a sense of belonging. Growth is guided by the Live*Well* and Work*Well* frameworks, which shape how people live, work, and connect within our spaces. These frameworks combine wellness, sustainability, and digital capability to meet holistic expectations across physical, emotional, and social needs.

We design spaces with a wellness-led approach, think wrap-around balconies that bring daylight and fresh air to homes or a 10,000 square feet forest courtyard at Max Square. We use basement cutouts to bring natural light to lower levels, and landscapes with native, air-purifying plants to support cleaner and healthier living. Amenities including yoga studios, fitness centres, and spas help people nurture well-being everyday.

Our delivery backbone is guided by Live*Well* and WorkWell checklists that help us stay aligned with our vision, while BIM and SAP provide real-time coordination, quality control, and a consistent, customer-focused experience.

Our approach rests on nine steadfast pillars that hold our customer-centric innovation model:

Empathetic Hospitality

An emotionally intelligent approach to hospitality and service that begins with empathy

Elemental Harmony

Focus on elements like air, water and biophilia through interventions like, purifying plant, rainwater harvesting, green design, etc.

Generosity

of time, space, and attention to detail. Providing more green cover per person

Inclusivity

Age and needs inclusive design for wellbeing of all users

Peace of Mind

Focus on best-in-practice safety measures, high standards of sanitation, and carefully selected locations

Belonging

Specially designed amenities for engagement among residents to promote social well-being

Intentional Design

Promoting a healthier lifestyle through design interventions to ensure comfort, aesthetics, mobility and best-in-class technology solutions

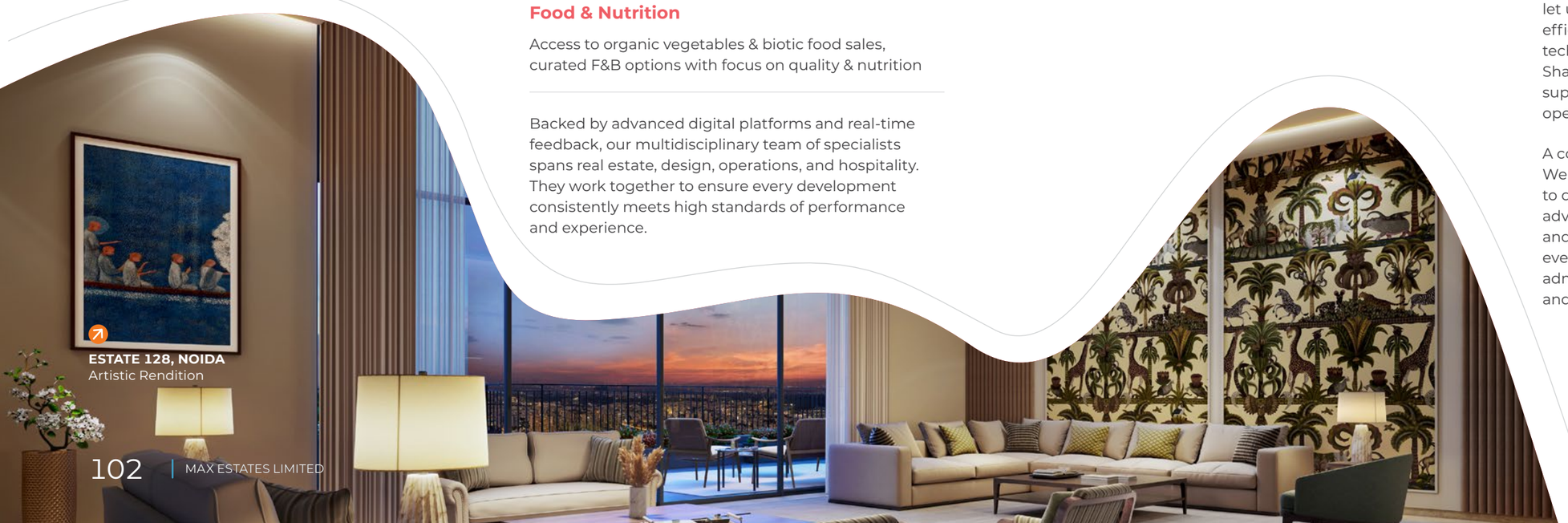
Sustainability

Use of sustainable materials, recycling, resource conservation and efficient use

Food & Nutrition

Access to organic vegetables & biotic food sales, curated F&B options with focus on quality & nutrition

Backed by advanced digital platforms and real-time feedback, our multidisciplinary team of specialists spans real estate, design, operations, and hospitality. They work together to ensure every development consistently meets high standards of performance and experience.



ESTATE 128, NOIDA
Artistic Rendition

Pulse

At Max Estates, we believe that spaces truly come alive when they create moments that matter. Our in-house engagement platform, Pulse, brings this vision to life by curating a rich mix of events, activities, and interactions that nurture community spirit, support wellbeing, and deepen the bond between people and the places they call home.

> In FY2025, Pulse hosted over 200 events, engaging more than 8,400 tenant employees and reinforcing our commitment to building communities where people can flourish.

Guided by a care-led and philosophy-driven approach, we are shaping a fresh vision for urban living and working in India. We transform empathy, insight, and thoughtful design into lasting value for both our users and stakeholders. Pulse carries forward our Work*Well* principle, cultivating healthier and more connected communities with environments full of energy and life as our portfolio expands.

Leveraging Technology in Real Estate

Digital innovation sits at the core of how we build, manage, and grow our portfolio. In FY2025, we rolled out a detailed digital transformation across every function of the organisation, enabling smarter decisions, seamless collaboration, and greater efficiency across our ecosystem.

From construction sites and compliance checks to customer experience and employee engagement, every stakeholder is positively impacted by our thoughtful, human-centric digital strategy.

> The customer journey is streamlined and enriched, through tools like Salesforce, Ozontel, Reloy, FacTech, and SAP that make every customer interaction personal and efficient. For our vendors, SAP and SAP Ariba support a fully automated procurement and payment process that is transparent, responsive, and cost-conscious, helping people in our ecosystem work smarter.

We use Zoho HRMS to simplify the employee lifecycle from onboarding to career growth, while TeamLease handles compliance digitally to reduce friction and make it seamless. In construction, platforms such as Autodesk Construction Cloud and SAP Analytics Cloud let us track projects in real time, manage resources efficiently and control budgets. With an integrated technology stack, including SAP S/4HANA, Salesforce, SharePoint, and Factech BMS, we safeguard data integrity, support cross-functional alignment, and strengthen operational performance.

A co-creative, agile approach shapes every innovation. We partner with OEMs, start-ups, and digital partners to design solutions tailored for real estate. These advancements are protected by strong cybersecurity and secure VPN access. By embedding technology into every department across construction, operations and administration, we enhance efficiency, create lasting value and better experiences for everyone.

Digitally Engineered: Tech Advancements and Digital Analytics

In FY2025, we strengthened our commitment to innovation through a cloud-first strategy, stronger data security, and intelligent, data-led decision-making across all business functions. Our agile, tech-enabled ecosystem now supports project delivery, facility management, marketing, and stakeholder engagement.

Cloud-First, Resilient Architecture

All core applications now run on the cloud, delivering speed, scalability, and 99.9% uptime. Recent implementations include:

- Autodesk Construction Cloud (ACC) for real-time construction management
- FacTech Building Management System (BMS) for preventive maintenance and complaint resolution
- Reloy for residential project handovers and post-sales engagement

This approach pushes for faster deployment, easier scalability, and smoother business continuity through geo-redundant backups and automated failovers. Our technicians use FacTech mobile apps to manage tasks efficiently on-site, while every complaint and service issue is tracked transparently, so that our tenants feel heard, cared for and valued.

Cloud Strategy and Efficiency Gains

Our hybrid multi-cloud model combines Amazon Web Services (AWS) and Google Cloud Platform (GCP) with tools such as Docker and Kubernetes that have made our systems faster, safer and more cost-efficient.

48%
reduction in on-premise infra and maintenance costs

30%
faster customer portal response times

Enhanced cybersecurity
with Multi-Factor Authentication (MFA), Identity and Access Management (IAM), and cloud-native security tools

40%
reduction in go-live timelines for new tech deployments

MarTech Upgrades and Digital Attribution

To power insight-driven marketing, Max Estates deployed a robust technology stack. Salesforce CRM (SFDC) provided 360-degree attribution across Google, Meta, and GTM, while streamlining lead nurturing for both commercial and residential segments. While Apollo IO automated B2B email campaigns, achieving a 95% inbox delivery rate and improved Marketing Qualified Lead (MQL) conversions. Moreover, Taboola help our content reach the right people as it supported native content distribution in Tier 1 cities and NRI markets.

With SFDC dashboards and weekly G-Review meetings, our stakeholders have access to unified performance insights, run smarter agile campaigns and deliver stronger Return on Ad Spend (ROAS).

Content Strategy and SEO Excellence

We expanded our digital presence through a targeted content marketing strategy supported by detailed technical audits. Quarterly SEO reviews using Semrush and Google Search Console (GSC) improved website health to 85%, above the industry benchmark of 77%. These initiatives secured #1 SERP rankings for strategic project keywords and increased domain authority from 20 to 36. Organic traffic grew steadily, with Q4 reporting 9.99% of total visits generated by targeted landing pages and thought leadership content. Tools like Google Street View for Estate 360 made it easier for clients to explore our spaces virtually.

Integrating Digital Initiatives

We have incorporated a wide range of advanced tools and platforms across design, development, sales, and after-sales engagement to bring out precision, efficiency, and deliver personalised customer experiences.

VR/AR Sales Suites

We are piloting VR and AR-enabled sales suites to enhance customer interactions and provide potential clients with interactive walkthroughs of upcoming developments. This helps them make well-informed decisions. Our approach is particularly valuable for our NRIs and remote buyers.

CRM Enhancements

Salesforce (SFDC) is now our central CRM platform and integrated with SAP to create a unified customer journey from initial inquiry h to onboarding.
This includes:

Apollo IO
for automating B2B engagement campaigns.

Reloy App (Max App) is a dedicated customer portal for updates, payments, and documents.

LiveWell Circle
(powered by Advantage Club) for customer rewards.

Regular milestone-based updates and WhatsApp communications ensure proactive engagement.

Deployed Complaint Management System (CMS)

Monthly events and Live*Well* community initiatives foster community and make every interaction warm and human.



ESTATE 128, NOIDA
Artistic Rendition

Building Information Modelling (BIM)

Max Estates is piloting Building Information Modelling (BIM) through Autodesk Construction Cloud to strengthen design coordination, construction planning, and asset performance. By combining architectural, structural, and MEP systems in shared digital models, tools like Revit and Autodesk Construction Cloud help detect early clashes, streamline construction sequencing, and manage cost effectively.

Here's how BIM transforms its operations:

Clash Detection and Coordination

Automated tools identify spatial conflicts, significantly reducing on-site errors.

Data-led Decision-making

Dashboards powered by BIM integrate project cost and scheduling data, enabling informed and timely decision-making.

Safety and Risk Mitigation

BIM enables virtual walkthroughs to identify and mitigate hazards proactively, thereby enhancing safety during both design and on-site construction.

Leveraging AI for Enhanced Efficiency

We are expanding the use of AI and automation across operations, design, construction management, and customer service. Current applications include AI-enabled tools for daylight and ventilation simulations, along with generative design platforms, such as Rhino, Dynamo, and Grasshopper to support space planning and design workflows. Predictive analytics are being assessed for applications in HVAC performance, energy consumption, and indoor air quality management.

The Building Management System (BMS) has been upgraded with IoT sensors, while emerging technologies such as digital twins and blockchain are under review for potential adoption in BMS and contract management. The enhanced BMS now features advanced logic and sensor-based controls to maintain thermal comfort in tenant areas and manage system parameters efficiently. Integration with other facility systems allows for automated monitoring and control, reinforcing operational efficiency and advancing sustainability objectives.

Salesforce (SFDC)

Launched across residential and commercial businesses, SFDC supports:

- End-to-end customer lifecycle management.
- Integration with Google Analytics and GTM for 360° marketing attribution.
- Real-time funnel visibility and campaign performance tracking.

SAP and SAP Ariba

Systems, Applications and Products in Data Processing (SAP) S/4 HANA is Max Estates' central Enterprise Resource Planning (ERP) system, integrated with SFDC. It's major functions include:

- Real-time procurement, finance, and vendor management workflows.
- Automated reconciliations, dashboarding, and secure user access controls.
- SAP Ariba ensures transparent and agile vendor engagement.

Wobot

Wobot.ai, a video intelligence platform, is being implemented to strengthen compliance and monitor construction quality, site safety, and productivity through AI-powered visual data.

Clairco

Indoor air quality across all operational sites is monitored through Clairco, which provides real-time insights on PM2.5, PM10, CO_2, and VOC levels. The platform issues alerts for proactive maintenance of AHU filters, helping maintain optimal air quality standards.

Smart Joules

Smart Joules' IoT-based software is deployed to optimise energy consumption in HVAC systems. Its algorithms assess chiller loads and environmental conditions in real time, dynamically adjusting operations to improve efficiency and reduce costs.

Zykrr

Zykrr is used to capture real-time feedback across stakeholder touchpoints, enabling data-driven enhancements to the customer experience.

Reloy (Max App)

The Reloy app serves as the official customer portal for Max Estates, providing clients with a single platform to manage interactions, track project progress, and access post-sales services.

The app allows clients to:

- View construction updates.
- Receive milestone-linked invoices.
- Download payment receipts.
- Access project documentation and event calendars.

Ozontel

All inbound calls and client communications are managed through Ozontel, facilitating real-time query resolution and improving call handling efficiency for both residential and commercial prospects.

Our commitment to 'real well-being' is strengthened by many such internal operations involving seamless, intelligent, and human-centred digital experiences.

Digital Intervention for ESG

Max Estates' digital innovation is tied to our ESG objectives, which pushes us to improve our environmental performance. Our IT and digital infrastructure are central to supporting sustainability while maintaining transparency and accountability into everyday business practices.

A key milestone in this journey has been the migration of 70% of IT workloads to the green-certified cloud, cutting energy use and carbon emissions in meaningful ways. We joined hands with certified e-waste recyclers and achieved a 30% year-on-year drop in electronic waste.

Our digital backbone, built on BIM, SAP S/4HANA, and advanced analytics platforms, helps us track energy and water use in real-time and take steps to cut our construction waste.

Max Estates has carried out structured digital practices to minimise our environmental footprint of both administrative and operational activities. Many of which include:

A cloud-based recordkeeping and e-approvals to enablepaperless workflows

Online collaboration tools (Microsoft Teams, Zoom) to minimise travel emissions

Responsible e-waste disposal through certified vendors

Integration of LEED and IGBC standards into project design using structured checklists

E-signature platforms to reduce physical documentation

Regular energy audits of IT infrastructure

Restricted usage of energy-intensive resources such as colour printers

Tracking indoor air quality with real-time dashboards and IoT sensors

Adoption of net-zero readiness strategies in future-ready building design

Our sustainability consultants step in right at the beginning, working closely through the schematic and detailed design phases. They are committed to meeting our regulatory needs and certification standards. Supported by a strong digital foundation, we weave ESG principles into everything we do, whether it is planning, building, or long-term upkeep. In doing so, we nurture a real estate future that is both responsible and lasting.

Design and Research

Max Estates' design philosophy is rooted in its thoughtful research, user insights, and global best practices. Our Design and Product team utilises a structured, insight-led approach that lends functionality with warmth, creating contemporary urban spaces that are relevant and distinctive.

Ideas take shape through a blend of internal exploration and collaborations. We combine competitive benchmarking, trend studies, and partnerships with international consultants and research experts. The evolving needs of our customers are understood through open conversations, focus groups, expert exchanges and prototype trials with potential buyers, ensuring each design reflects both aspiration and practicality.

From the first sketch to detailed 3D models, every project moves through a well-structured design journey. Layouts are refined with Sales, Leasing, and Finance teams to balance creativity with commercial sense. This open, cross-functional approach helps create spaces that are cohesive, purposeful, and long-lasting. To bring fresh perspective and craftsmanship, we work alongside global design leaders such as Gensler UK, Studio Lotus, and RSP, blending international inspiration with a deep understanding of local character to shape spaces that are distinctive, sustainable, and human in spirit.

Max Estates' forward-looking design roadmap for FY2026 focuses on:

Technology upgrades:
Adopting AI-powered tools like Midjourney and Cohoom for faster visualisation and spatial planning.

Collaborative platforms:
Using Miro and similar tools for global coordination and ideation.

Learning culture:
Hosting expert sessions (e.g., with BIG Architecture) and roundtables to drive continuous improvement.

Wellness-focused research:
Partnering with Gensler's innovation team and wellness experts to shape next-generation design frameworks.

Global exposure:
Participating in forums such as India Design ID, Bhutan Innovation Forum, and the World Architecture Festival.



ESTATE 360, GURUGRAM
Artistic Rendition

Operational Agility: Delivering Differentiation

At Max Estates, operational agility is guided by the goal of creating exceptional experiences. It is supported by well-structured systems, seamless digital integration, and a culture of continual improvement. We focus on balancing high performance with costs efficiently, never losing sight of long-term value across our operations. Through advanced platforms, lean processes, and real-time insights, agility is woven into every fabric of how we think, design, and deliver.

We also bring consistency and efficiency to every site through our Integrated Management System (IMS) that follows ISO 9001, ISO 14001, and ISO 45001 standards. These help us strengthen performance, streamline processes, and reinforce safety and sustainability. Our teams rely on digital tools like the Vendor Management System (VMS) and trackers such as Excel and Google Sheets to simplify administrative work. Real-time dashboards, SOPs, and performance KPIs are embedded into daily practices, allowing for transparent tracking and timely course corrections.

Key operational enhancements include:

- SAP implementation for a streamlined inventory, operations, finance, CAM, and CAPEX management, which fast-tracks approvals and improves visibility.
- Factech App adoption for field technicians, providing real-time task updates, swift complaint resolution, and seamless coordination across developments.
- Predictive Maintenance programmes using vibration analysis, thermography, and oil diagnostics to shift from scheduled to condition-based servicing that minimises downtime and maximises asset life.
- Digital energy monitoring and HVAC optimisation through IoT sensors and BMS platforms, assisting in proactive energy management and greater cost efficiency.
- Neptune and other smart tech tools, vendor management systems, and automated trackers are used to simplify workflows and reduce manual interventions.

We balance short-term cost controls with long-term investments. We use phased capital planning and ROI-based initiatives such as Cooling-as-a-Service (CaaS) and partnerships with OEMs to shrink lifecycle costs. Our IT framework remains flexible, steered by a well-defined skill matrix, continuous learning, agile practices and regular feedback to nurture a scalable, future-ready, people-first roadmap.

Innovating Sales, Enhancing Customer Experience

Our digital integration shapes how we innovate in sales and how we connect with our customers, which, in turn, leads to stronger conversions. The omni-channel outreach strategy combines digital marketing with content-led storytelling, interactive tools, and CRM systems. These make our content more relatable, personal and meaningful.

Lead-generation campaigns across Meta, YouTube, LinkedIn, and Google generated over 7,500 qualified leads for Estate 360 and Estate 128, with a Return on Ad Spend (ROAS) of 42, well beyond the industry benchmark. Virtual walkthroughs, interactive e-brochures, pricing calculators, and location videos help customers explore each project, and make the right decision with greater ease and confidence. Our experience centres added a physical dimension, offering a tactile and immersive view of the brand and our spaces.

We use Salesforce CRM and SFDC integrations to make lead tracking and lifecycle management seamless. This brings accuracy to our campaign and simplifies customer onboarding. Email marketing recorded an open rate of 28.3%, while social media engagement rose by 150% through relevant content that was precisely targeted. Strategic Out-of-Home (OOH) ads and print campaigns increased brand awareness in premium micro-markets. Real-time performance monitoring tools helped us optimise and stay cost efficient. This brought down Cost Per Mille (CPM) by 35% reduction and Cost Per Click (CPC) by 21%.

This integrated, data-driven approach ensures we remain agile, listen to customers, and stay aligned with the pace of digital transformation.

Data Privacy: Bolstering Digital Security

In FY2025, we strengthened our cybersecurity and privacy frameworks through proactive, organisation-wide interventions. Data masking and access controls were built in CRM applications to protect sensitive information. These were supported by multi-factor authentication, audit trails, and a maker-checker-approver process. We also completed a detailed Vulnerability Assessment and Penetration Testing (VAPT) exercise, addressing all issues flagged. We are also countering data breaches and cyber threats through the use of Data Loss Prevention (DLP) systems, securing email gateways, and encrypting protocols.

All vendor interactions are guided by NDAs, with clear Turnaround Time (TAT) protocols that respond to the severity of incidents. Governance over software usage is maintained through the centralised license management system and monthly compliance. Our IT operations follow the ITIL framework for risk management, change control, and incident response. When it comes to new tech initiatives, we are using the Eisenhower Matrix to set priorities and balance urgency for smoother project executions.

Our commitment to continuous improvement is reflected in regular application updates, annual security reviews, and strategic partnerships. Together, these efforts help us remain secure, accountable, and well-prepared for the future.

Data Privacy

0

No. of cases of data breaches

Compliance

Max Estates works within an extensive compliance and intensive control framework supported by advanced digital systems and ethical governance. Our enterprise resource planning platform, SAP, provides financial accuracy, control, and regulatory discipline through safeguards such as segregation of duties, documented SOPs, system-led checks, monthly reconciliations, and multi-level management reviews. These steps preserve integrity and reliable data.

For auditable, and accessible recordkeeping, we maintain a secure Document Management System (DMS) fortified by an automated backup policy in line with the regulatory standards. This protects us against data loss and strengthens business continuity.

> Max Estates uses digital tools such as Autodesk Construction Cloud (ACC), Microsoft Project (MSP), and SAP, to enhance project planning, progress monitoring, and risk mitigation.

These tools provide us with real-time dashboards that simplify reporting, and encourage transparency across functions. All financial reporting is compliant with Ind AS and other statutory norms. It is supported by continuous training for our finance teams and strengthened through periodic internal and external audits.

Long-term Digital Roadmap

In collaboration with KPMG, we have mapped out a comprehensive three-year digital plan that will steer us towards our growth ambitions while deepening our people-first commitment, operational excellence, and sustainability goals. The roadmap aligns with our teams with global business practices, making us future-ready and KPI-driven.

In **FY2026** and beyond, our digital transformation efforts will focus on:

- Expanding automation across financial workflows, improving SAP capabilities, and advancing analytics to foster decision-making and business agility.
- Scaling technology adoption across the real estate value chain, in both commercial and residential assets, to elevate health, safety, customer experience, operational efficiency, and cost management.
- Embedding ESG principles across our portfolio as we work towards achieving a 5-star GRESB rating while integrating renewable energy solutions and setting sharp Net Zero targets.
- Broadening brand presence and customer engagement by communicating Max Estates narrative across Delhi-NCR and select international markets, expanding both our reach and customer base.

This roadmap positions Max Estates to lead with intelligent digital integration, sustainable practices, and to create long-term value that stands the test of time for all our stakeholders.



ESTATE 360, GURUGRAM
Artistic Rendition

HUMAN CAPITAL

People at the Heart of Our Progress

At Max Estates, people are the foundation of everything we build. We see workplaces not just as spaces, but as strategic assets that inspire collaboration, spark creativity, and nurture community. The rise of hybrid work and a focus on well-being have prompted us to rethink how we engage and support our team.

Cross-functional teams are in place to drive our WorkWell and LiveWell initiatives across both internal and external workstreams.

> Health and safety risks in construction are managed through a structured, proactive approach, guided by ISO 45001 and ISO 14001 standards.

Our Work*Well* philosophy ensures that wellness, flexibility, and purpose remain at the core of how we operate. Our developments are designed to meet modern expectations, prioritising mental and physical health, inclusivity, and a deep sense of belonging. By creating agile, supportive work environments, we empower every individual to find meaning and joy in their journey.

We are committed to fostering an inclusive culture where every person is valued, respected, and given the opportunity to grow and thrive.



MAX HOUSE
Actual Image

Key Highlights

223
Employee strength

35
No. of women employees

33.33%
Board diversity

75.30%
Employees receiving Performance & Career Development Review

16%
Gender Diversity

2.26
Upgrading Employee Skills

86%
Retention rate

3.94
Training hours per employee

8.5/10
Employee engagement score

Key SDGs



Capitals Impacted

- **Financial Capital**
- **Manufactured Capital**
- **Intellectual Capital**
- **Social and Relationship Capital**
- **Natural Capital**

> At Max Estates, our purpose is to ‘enhance quality of life through the spaces we create’. The well-being of our stakeholders, including employees, is at the core of our operating philosophy. We believe in attracting and nurturing a diverse, best-in-class talent pool, which will enable our future journey and uplift the overall standard of the real estate industry. We believe in creating a purpose-driven and performance-oriented culture through a structured approach to talent review, career development, upskilling, and engagement.



MAX TOWERS, NOIDA
Actual Image

Wellness – Curating Enriching Experiences

At Max Estates, wellness is seen as a fundamental enabler for performance, purpose, and a sense of belonging. Anchored in our Work*Well* and Live*Well* philosophy, wellness is thoughtfully woven into our spaces, culture, and operations. We design workplaces as vibrant ecosystems that nurture joy, collaboration, and holistic well-being.

Landmarks like Max Towers and Max House bring this vision to life with office spaces, sustainable design, and amenities that make every day easier and more rewarding. Fitness zones, wellness corners, and integrated lifestyle services are designed to enhance work-life balance.

Wellness is institutionalised internally through dedicated Work*Well* Committees and well-being-centric initiatives. From ergonomic workshops and yoga sessions to on-site wellness events at our projects, we ensure that both employees and site workers benefit. Company-wide celebrations, such as International Yoga Day, promote long-term healthy habits and build a shared culture of well-being.

> To track the impact of these initiatives, a dedicated Work*Well* section is built into the annual Employee Sustainability Survey (ESS) and conducted with independent partners to ensure depth and objectivity.

The Human Resource (HR) is now positioned as a driver of ESG capability. ESG goals form a core part of individual KRAs, especially for leadership, with progress reviewed annually. Expert agencies are enhancing in-house ESG capabilities, while a dedicated team drives wellness, sustainability, and inclusivity through our people strategy, shaping a workforce that is agile, engaged, and ready for the future of real estate.

Details of Employees and Workers

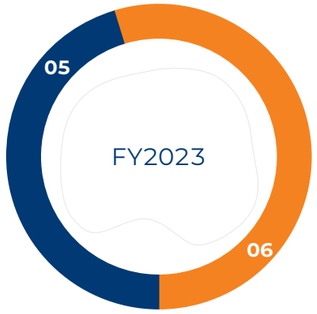
Male Femele

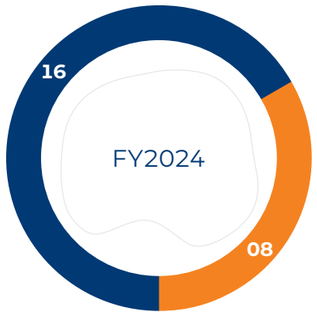
Employee Distribution

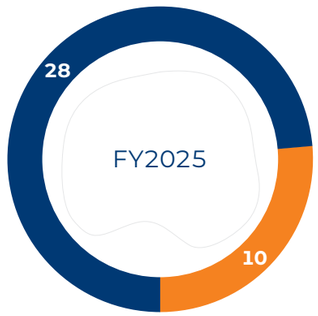


By Age (Years)

Less than 30

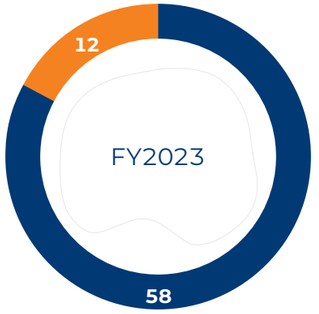


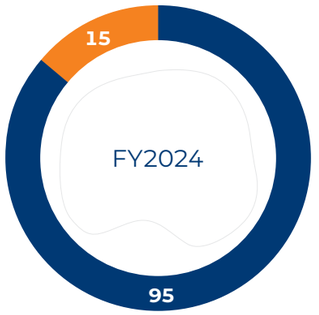


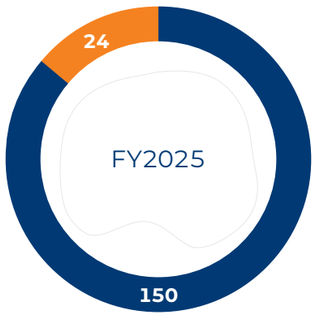


By Age (Years)

30-50



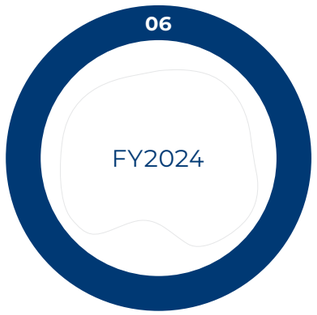


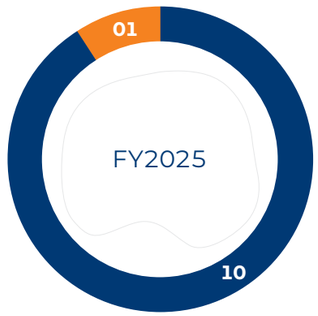


By Age (Years)

More than 50

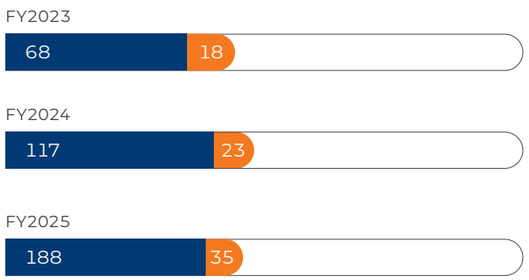








By Region (India) Male Femele



Employee Engagement: Fostering Potential

At Max Estates, employee engagement is a continuous journey rather than a one-time event. We focus on building a purpose-driven, inspired, and emotionally connected workforce. Aligned by our Work*Well* and Live*Well* philosophies, we use structured mechanisms to measure engagement, understand sentiments, and design interventions that elevate well-being, retention, and performance.

In FY2025, our employee satisfaction score rose from 8.2 to 8.5, reflecting the impact of initiatives like Pulse and the integration of wellness and wealth-sharing tools such as ESOPs.

These have helped:



We are exploring tech-driven enhancements for engagement, evaluating platforms like Zoho HRMS and analytics-based solutions for deeper workforce insights. Building on past partnerships with Zykrr, we have engaged Deloitte to conduct a comprehensive culture survey in FY2026.

WorkWell Challenges

As part of our holistic well-being approach, Max Estates rolled out wellness challenges across teams and locations. Our focus areas include physical health, mental well-being, sustainable living, and team bonding, reinforcing our belief that engaged people thrive in a culture of care and purpose. From yoga sessions to sustainable lifestyle workshops, these initiatives helped employees balance work demands with personal wellness.

Leadership Programme: Max Leaders of Tomorrow

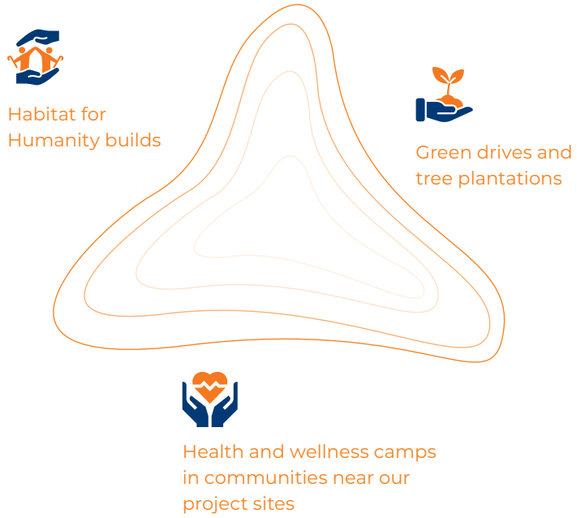
Through our MEL Next programme, now called Max Leaders of Tomorrow, we are shaping future leaders. More than 20 high-potential employees have been trained through a mix of mentorship, 360° feedback, and immersive leadership development modules. The curriculum embeds inclusive leadership and bias-free decision-making as non-negotiable leadership traits.

Pulse Workshops

Our Pulse engagement platform places employees at the core of our culture. It includes periodic Pulse workshops, anonymous surveys, town halls, and experience-sharing sessions that shape actionable interventions. Managers and teams co-own the feedback loops, creating a culture of transparency, responsiveness and collaboration.

Employee Volunteer Programme

Building on our community-centric philosophy, we are building a structured Employee Volunteer Programme that channels our team's passion into meaningful impact. Employees contribute time and skills to initiatives such as:



This is more than a way to give back. It is also a vehicle for deeper employee purpose, pride, and alignment with our social impact goals. Together, these initiatives reinforce the belief that empowered, heard, and engaged employees are the strongest foundation for a resilient and future-ready organisation.

Performance and Career Development

We nurture a performance culture that is transparent, structured, and closely tied to business outcomes and individual growth. In FY2024, we introduced the Performance Enhancement Plan (PEP), further strengthened in FY2025, which now anchors our biannual review cycle during October-November and April-May. This ensures every employee receives timely, constructive feedback.

Evaluations are linked to clearly defined Key Responsibility Areas (KRAs) and competency parameters shared in advance.

Performance reviews are anchored in Measures of Success (MoS), a framework aligned with business goals and approved by the NRC and Board, ensuring every individual's growth is in step with Max Estates' strategic priorities.

Learning and Development Framework

A future-focused approach to capability-building sits at the core of our talent strategy. Each year, Max Estates allocate a dedicated Learning and Development (L&D) budget, shaped by past year's utilisation and projected headcount. Following the annual review cycle in May, we conduct a Training Needs Analysis (TNA) that informs tailored Individual Development Plans (IDPs) for every employee.

Created in consultation with managers, each IDP outlines targeted learning programmes aligned with personal aspirations and business priorities. Progress is reviewed at both mid-year and annual assessments. A dedicated L&D budget is allotted at the beginning of the year ensuring organisation-wide and individual learning needs are catered to. This ensures that employees are able to pursue skill-building programmes, tailor their learning journey, track progress, and align growth with both individual aspirations and business needs.

Leadership Development

To build the next generation of leaders, we have institutionalised the MEL Next Leadership Development Programme, grooming over 20 high-potential employees for critical roles through action learning projects, mentoring, and capability assessments.

Senior leaders undergo 360-degree feedback to enhance self-awareness and enhance leadership effectiveness. Select talent is nominated for prestigious executive education programmes with global institutions such as Harvard, Wharton, and the IIMs, providing exposure to international best practices and thought leadership.

Workforce Planning and Capability Management

Workforce planning is seamlessly woven into both strategic business plans and on-ground project execution. For every new development, a phased organogram and hiring roadmap are prepared in line with project scale, complexity, and the required skillsets, then finalised and approved ahead of launch.

A headcount and manpower plan is developed, reviewed, and approved at the beginning of each financial year. This allows us to proactively plan for talent needs across all verticals and projects with precision.

Talent Management and Pipeline

At Max Estates, talent strategy is rooted in building future-ready capabilities while attracting, developing, and retaining high-performers across the real estate value chain. In FY2025, we made strong progress in institutionalising digital platforms, structured hiring programmes, and data-driven HR processes to strengthen workforce agility and leadership succession.

We piloted and rolled out Zoho Recruit, a digital recruitment platform that automates the end-to-end hiring lifecycle. From requisition and sourcing to screening and offer release, resulting in faster turnaround times and a better candidate experience. Integrated with Zoho Onboard and Zoho People, the platform ensures a seamless journey from recruitment to onboarding, and HR operations.

Retention and Feedback-driven Growth

We place equal weight on listening and acting. Formal exit interviews and candid verbal feedback sessions with HR, reporting managers, and sometimes skip-level leadership provide deep insight into the employee experience. These inputs are analysed, shared with the right stakeholders, and used to refine retention strategies and foster a positive workplace culture. Stay surveys are also being introduced to identify the factors that drive people to stay and thrive, further strengthening its people-first approach.

Function-specific Capability Building

To elevate customer experience and engagement, we are launching a dedicated capability development programme for our CRM team. Rooted in our Work*Well* and Live*Well* philosophies, our training modules will focus on customer-centricity, hospitality, and empathy, aligned with Max Estates' core value of Sevabhav.

The onboarding process was further enhanced with:

- Digitised pre-joining formalities and engagement
- Group induction and leadership interaction
- Site tours across operational and under-construction projects

Max Estates continues to strengthen its talent pipeline through targeted academic partnerships. The Young Business Leaders Programme (YBLP) attracts top talent from premier campuses, while partnerships with RICS, NICMAR, and design institutions facilitate lateral hiring. A Graduate Engineer and Architect Trainee (GET/GAT) programme is set for launch in FY2026. Additionally, we partner with key industry forums, such as CII, NAREDCO, NHRDN, and GRI, to foster thought leadership and industry alignment.

Leadership Pipeline and Workforce Planning

Max Estates has institutionalised the MEL Next leadership development programme to identify and groom high-potential talent across verticals. Over 20 team members have been developed under this initiative, with defined succession plans in place across critical executive and technical roles. Where gaps exist, structured development plans are underway.

To support strategic decisions, HR leverages analytics across:

- Cost per hire at both organisational and department levels
- Attrition trends and diversity mix
- Headcount tracking and compensation benchmarking
- HR-to-Employee ratios for effective engagement management

Succession planning is anchored in the Organisation Talent Review (OTR) process, which involves annual and mid-year reviews, 360-degree feedback, and Individual Development Plans (IDPs). Every key role is mapped to identified successors, with readiness assessments shaping targeted upskilling initiatives.

To address retention challenges, especially in critical roles:

- We adopted a holistic model built around IDPs, career progression, and wellness.
- Formalised a benchmarked sales incentive plan with individual letters.
- Rolling out a Sales Capability Development Programme in FY2026.

Looking ahead, we are partnering with Deloitte to enhance workforce planning, in alignment with new project additions. The central IT and Learning & Development teams are piloting AI-powered analytics and productivity tools, with initial training sessions already underway.



MAX TOWERS, NOIDA
Actual Image

Empowering Through Expertise – Employee Training and Development

At Max Estates, exceptional performance starts with preparation and thrives on continuous learning, anchored by Max Asset Services Limited (MASL). Our approach is structured, inclusive, and aligned with both departmental goals and real-time skill needs. The Annual Training Plan promotes both organisational and personal growth, while the Train-the-Trainer (TtT) programme equips in-house trainers to lead high-quality sessions in engineering, housekeeping, and security.

To determine training priorities, we utilise a Training Needs Identification (TNI) system that employs a blended learning approach. From classroom instruction and digital modules to hands-on practice, the effectiveness is measured through assessments and feedback. Upon completing the training, participants receive certificates and tokens of appreciation, which help foster a positive learning environment.

All our employees are required to complete human rights training, covering the Max Code of Conduct and the Prevention of Sexual Harassment (POSH) policies, reinforcing our commitment to a zero-tolerance approach to violations. Emergency drills, safety campaigns, and knowledge-sharing sessions further strengthen readiness and resilience.

We have partnered with the globally recognised British Safety Council (BSC) to strengthen our health, safety, and sustainability standards. Through BSC's digital learning platform, our employees gain access to comprehensive training, assessments, and resources, ensuring our workplaces remain safe, healthy, and future-ready.

In FY2026, Max Estates will launch a digital learning platform to make training more accessible, trackable, and impactful. Compliance training for every new hire will be mandatory, with digital modules and integrated assessments ensuring complete readiness from day one.

> Through our Organizatson Talent Review (OTR), we pair competency assessments with in-depth Training Needs Analysis (TNA) to form the basis for personalised Individual Development Plans (IDPs) for every team member.

To support strategic decisions, HR leverages analytics across:

Structured safety induction and orientation for all site-based employees

Job-specific training tailored to operational responsibilities

100% training coverage across verticals and locations during FY2025

Regular toolbox talks and emergency response drills across project sites

Through this integrated and continually evolving training framework, we are building a high-performance workforce ready to meet dynamic project demands, deliver excellence at speed, while living our Work*Well* and Live*Well* promise in every action.

Inclusive Benefits for an Evolving Workforce

Employee well-being is central to Max Estates' ethos, focusing on physical, emotional, and professional wellness. This philosophy is reflected in thoughtfully designed benefit programmes that support all life-stage needs, promote health, and facilitate a balanced work-life experience.

In FY2025, the employee benefits framework was strengthened with new offerings and higher uptake of existing policies. Paternity leave benefits were enhanced, with an increased utilisation during the year underscores a more inclusive, family-supportive culture. Employees approaching retirement now have the option to take advisory roles, helping retain institutional knowledge while ensuring smooth mentorship for our younger talent.

Hybrid and remote work arrangements are supported through department-specific hot desks, enhancing mobility across locations, including the Head Office. A satellite office in Gurugram makes collaboration easier for project-based teams in that area. The administration department works closely with Human Resources (HR), Information Technology (IT), and Security to ensure employees are supported across onboarding, seating arrangements, wellness activities, grievance resolution, workstations, transport safety, and CCTV management.

A dedicated WorkWell team drives year-round wellness-centric programmes, while independent employee satisfaction surveys track engagement, workplace wellness, and overall experience.

Key benefits and wellness initiatives include:

Workplace wellness sessions on ergonomics, yoga, meditation, and sustainable lifestyles

Health check-ups and a partnership with a new wellness and insurance provider offering digital doctor consultations

An on-site health centre with a certified physician during office hours

Access to a clinical psychologist for mental well-being consultations

Flexible working hours for new mothers returning from maternity leave

Hybrid flexibility allowing employees to work from any Max Estates office (Delhi, Noida, Gurugram), reducing commute and improving work-life balance

These initiatives have fostered a more inclusive workplace culture, improved talent diversity across geographies, and stronger employee satisfaction.

Parental Leave

Max Estates recognises that caregiving is a critical stage of life, and we approach it with empathy, flexibility, and support. In line with our people-first philosophy and commitment to inclusivity, our enhanced maternity and paternity leave policies in FY2024 led to a noticeable increase in adoption across the organisation.

To support new mothers in their transition back to work, we have established a flexible and accommodating work environment that enables them to care for themselves and their newborns while transitioning back into the workplace. Options to adjust work hours and work from any Max Estates office help make this return smoother.

> To further strengthen our support ecosystem, a Bereavement Leave policy was introduced, recognising the emotional and personal needs of employees during times of loss.

These evolving policies embed care and empathy into our workplace practices, helping employees navigate life transitions with dignity and support.

Diversity, Equity and Inclusion (DEI)

Diversity at Max Estates is not a standalone goal. It is a key enabler of a collaborative, empathetic, and high-performance culture. We are dedicated to fostering an inclusive workplace where diversity is valued and employees are empowered to grow and thrive.

With a target of 25% gender diversity, particularly in project execution teams, we are working to increase female representation in on-site roles through targeted initiatives, skills development, and a supportive work environment. Academic partnerships and mentorship programmes encourage young women to pursue careers in real estate.

To enhance understanding and drive change, we partnered with In Tandem Global Consulting to publish Concrete Change, a report highlighting the need for pay parity and inclusion in a sector that remains one of the least diverse for women.

DEI at Max Estates is a continuous journey. Anchored in data-driven interventions, proactive policy shifts, and inclusive leadership, we continue to address systemic barriers and promote fairness, opportunities, and representation across our ecosystem.

Employee Diversity by Gender in %

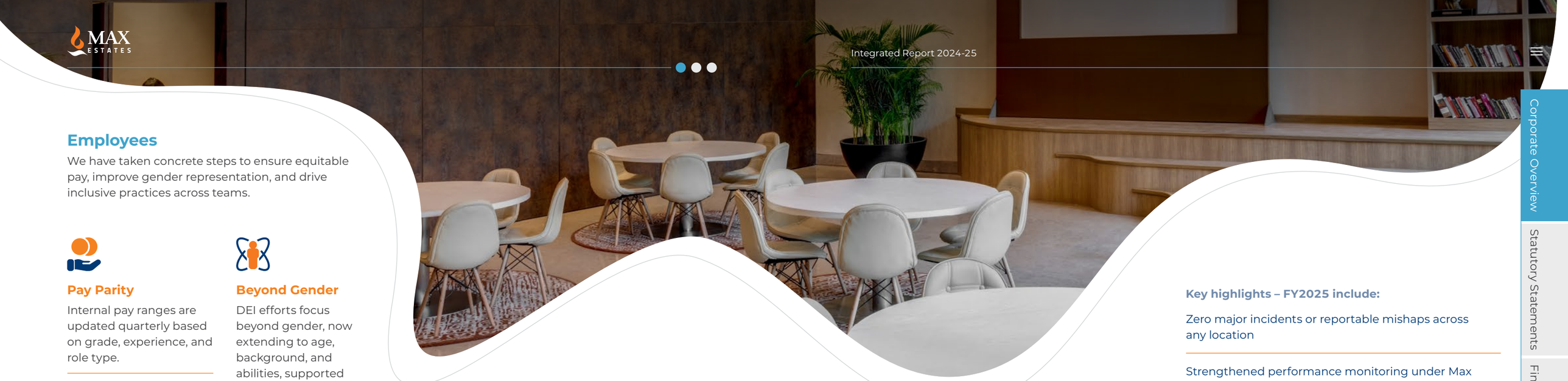
FY2025

16%
Women in the workforce

Total Permanent Employees

188
Male

35
Female



Employees

We have taken concrete steps to ensure equitable pay, improve gender representation, and drive inclusive practices across teams.

Pay Parity

Internal pay ranges are updated quarterly based on grade, experience, and role type.

Gender-agnostic benchmarking (internal and external) with corrective actions wherever required.

Beyond Gender

DEI efforts focus beyond gender, now extending to age, background, and abilities, supported through targeted programmes and partnerships for hiring and engagement.

Gender Representation

We are aiming for a 25% overall gender diversity and 30% at the Head Office by the end of FY2026.

As of FY2025, overall diversity stands at 20%, with 25% at the Head Office, reflecting a two-fold increase over three years.

We're committed to strengthening female participation in leadership and decision-making forums.

Inclusive Leadership and Bias Training

All people managers are trained to conduct unbiased reviews and provide objective performance feedback.

The MEL Next leadership programme includes a focus on unconscious bias and inclusive leadership, with over 20 leaders trained so far.

Board Diversity

As of FY2025, our Board reflects a balanced mix of experience, perspective, and governance independence. Of the eight members, two are women directors. The Board brings together Executive and Non-executive Directors with cross-functional expertise across real estate, finance, and ESG domains. DEI is a key boardroom priority, reinforced through regular reviews and disclosures under our Corporate Governance framework.

We continue to embed inclusivity in policies, leadership behaviours, and cultural touchpoints, ensuring our spaces and systems reflect the diversity of the communities we serve.

Occupational Health and Safety Management

At Max Estates, its foundational priority is the safety, health, and well-being of every employee, worker, contractor, and visitor. The Company's Occupational Health and Safety (OHS) framework is grounded in a proactive, systematic approach aligned with international standards, including ISO 45001 and ISO 14001. This helps us anticipate risks, prevent incidents, and nurture a culture of continuous improvement across all offices and project sites.

> All of its sites implement a structured Hazard Identification and Risk Assessment (HIRA) process, backed by thorough planning and control measures.

Hybrid and remote work arrangements are supported through department-specific hot desks, enhancing mobility across locations, including the Head Office. A satellite office in Gurugram makes collaboration easier for project-based teams in that area. The administration department works closely with Human Resources (HR), Information Technology (IT), and Security to ensure employees are supported across onboarding, seating arrangements, wellness activities, grievance resolution, workstations, transport safety, and CCTV management.

A dedicated WorkWell team drives year-round wellness-centric programmes, while independent employee satisfaction surveys track engagement, workplace wellness, and overall experience.

Incident Matrix

Occurrence FY2025

0	0
LTISR	LTIFR

Max Estates have institutionalised oversight through a dedicated Safety Committee that actively monitors, reports, and reviews site performance metrics. We have also engaged Bureau Veritas (BVI) as an independent third-party auditor to assess the effectiveness of our health and safety controls.

Key highlights – FY2025 include:

Zero major incidents or reportable mishaps across any location

Strengthened performance monitoring under Max Estates' EHS SOPs, resulting in improved LTIFR and LTISR indicators

Broader training and audit coverage across sites, raising safety compliance and preparedness

Through disciplined processes, close collaboration, and continuous monitoring, we are reinforcing a zero-harm culture and keeping all offerings safe and creating a secure space for all.

Occupational Injury Matrix FY2025

Injury rate	5.11
Fatalities rate	0
Lost Time Injury Rate	0
Lost Time Severity Rate	0

Key Performance Safety Matrix*

Indicators	Details
Total Safe Work Days (No. of manpower X working days)	3,40,011
Total Safe Work Hours (Total Safe Work Days X working hours)	34,00,108
Number of Safety Training	345
Number of Participants Training	7,154
No of Near Miss Incidents	56
No of First Aid Cases	87
Reportable Accident	0
Serious and Fatalities	0

*Consolidated data of office staff and workers.



MAX SQUARE, NOIDA
Actual Image

NATURAL CAPITAL

Urban Spaces
Intertwined with Ecology

We see the environment as a part of our shared home, and caring for it is at the heart of Max Estates, particularly in today's world. Every choice we make seeks to reduce our environmental footprint while leaving a healthier planet for the future. We continue to focus on resource conservation in areas like energy, water, and waste, as well as biodiversity, which has positioned us as a leader in sustainable development.

Our Work*Well* and Live*Well* philosophy blends well-being with ecology together, inspiring us to continuously advance sustainable building practices in every project.

> Our efforts are reflected in milestones, including attaining a 4-star rating under the GRESB framework in 2024 and adopting ISO 14001:2015 to strengthen our environmental management.

Through independent assurance audits for energy, water, and waste data, and Net Zero roadmap under progress built on digital-first solutions, we are committed to green building with USGBC LEED-certified strategies and WELL/IGBC Certification for Health & Well-being.

Every project is an opportunity to leave a positive footprint. By weaving ecological considerations into urban design, we aim to create spaces where both nature and communities grow side by side.

Key Highlights

56 KWp
Rooftop solar panel energy generation capacity

154 GJ
Renewable energy generation and consumption

69,785 GJ
Total Energy Consumption (direct and indirect)

12,504 GJ
Total Energy Consumed (Direct)

96 mn litres
Total Water Withdrawal (Million Litres)

86,894 kg
Waste diverted from landfill

100%
E-waste & Hazardous waste recycled

6,655 tCO_2e
Total Emissions Scope 1 & 2

84,868 mt of Co_2 eq.
Total GHG Emissions

100%
Portfolio certified under Green Building Strategies (LEED / IGBC)

Key SDGs



Capitals Impacted

- **Financial Capital**
- **Manufactured Capital**
- **Intellectual Capital**
- **Human Capital**
- **Social and Relationship Capital**

> We choose materials with care for both people and the planet. Guided by IGBC/LEED guidelines, we prioritise green-certified, low-VOC products and prefer local suppliers to minimise logistics emissions and support local economies.

Natural Harmony Interwoven in Every Space

20 %
Expected energy savings from base-case buildings (ASHRAE 90.1.2010)

100 %
Reduction of potable water use for landscape

100 %
Sites operate with zero-water-discharge

100 %
Construction uses only municipal treated STP water

Sustainability and natural harmony lie at the heart of Max Estates' identity, influencing every part of our design, delivery, and operations. Guided by our philosophy, our buildings use MERV-13 air filtration, UV filters, continuous air monitoring, and biophilic elements to support health, comfort, productivity and well-being. Our health and safety protocols are aligned with WELL and IGBC/LEED standards, always learning and improving through audits and feedback. Each project teaches us how to do better, from construction to service quality while exploring new technologies. To reduce our carbon footprint, we rely on e-approvals, digital recordkeeping, and virtual meetings. Energy usage is monitored through audits, and authorised recyclers safely handle electronic and hazardous waste such as lube oil, batteries, etc. Small steps, such as careful use of color printers and replacing single use plastic items, further support sustainability efforts.

Max Estates shows its commitment to resource conservation, with a focus on energy and water efficiency. We are also creating healthy indoor environments by optimising airflow, lightning, and natural light. Green materials and regular maintenance help us maintain comfort and sustainability. Low-VOC paints sourced locally support community health, while our biophilic designs foster a connection to nature. In-person and 3D virtual tours show our spaces in action, reflecting the well-being of occupants through our Work*Well* philosophy and the Pulse programme.

Key initiatives and impacts:

Energy Targets
Energy-efficient utilities, high-performance building facade and passive shading.

Water Efficiency
Rainwater harvesting, digital metering, and micro-herb-infusions in drinking water systems.

Waste Reduction
Tie-ups for 100% diversion of waste from landfill. On-site segregation, composting.

Biodiversity Boost
Over 15% green cover, vertical gardens, forest atrium plazas, native planting, and seasonal vegetable gardens.

Climate Resilience
Built-in flood drainage, material resistance design, low-energy HVAC, and real-time weather/quality monitoring systems.

Certifications
WELL, LEED or IGBC ratings across the portfolio; GRESB 4-star, moving toward 5-star.



MAX SQUARE, NOIDA
Actual Image

Sustainable Procurement and Circular Economy

We choose materials with care for both people and the planet. Guided by IGBC/LEED guidelines, we prioritise green-certified, low-VOC products and prefer local suppliers to minimise logistics emissions and support local economies. Recycled materials like fly ash bricks, reclaimed steel, and concrete are now common. In some projects, we are exploring local alternatives to imported marble to help reduce embodied carbon. Next year, a detailed Product Design Guideline will provide us with clear direction to strengthen sustainable practices.

We embrace a circular-resource mindset by prioritising the principles of reduce, reuse, and recycle. Reusing materials on-site, such as dismantled exhibition structures, is common practice. Our Circular Economy Policy highlights the importance of cutting waste and repurposing materials, helping us embed sustainability in our everyday business.

Sustainable Procurement and Circular Economy

Our solar rooftops generate clean renewable energy, easing dependence on the grid. When combined with green roofs and vertical gardens, they naturally cool buildings, lower ambient temperatures, support local biodiversity, and foster a connection between our occupants and Mother Nature.

Climate Change Adaptation and Governance

We constantly monitor weather patterns, choose resilient material, and design with natural elements, seamlessly integrate shade, drainage and to ensure our assets are climate-ready. Our governance is anchored by ISO 14001, GRESB 4-star rating, and internal climate-focused committees. This helps us track progress on environmental policies, regulations, and material risk trends, ensuring practical outcomes for our future developments.

We uphold strong governance that rests on key policy pillars that support sustainability and responsible practices.

Through our Climate Change Adaptation Policy, we put in place resilience strategies to address climate-related risks for each site. We combine practical operations and long-term planning to empower preparedness.

Our Procurement Policy focuses on sourcing goods and services that are environmentally friendly, locally sourced, and low-carbon. This approach not only prioritises the well-being of communities but is also in line with our vision of achieving sustainable development through low-impact real estate initiatives.

Our cross-functional ESG committee oversees implementation of these policies, backed by internal audits and a central ESG dashboard to track progress.

> Our Sustainability Policy guides our framework for weaving ESG considerations into design, procurement, operations, and community engagement, striving for steady improvement across all identified ESG dimensions.

	Energy	Water	Waste	Sustainable Mterial	Biodiversity
Present status	» 6,655 tCO_2e total emissions (Scope 1 & 2) » 154 GJ renewable generation & consumption » 945 tCO_2e total emissions of under-construction projects (Scope 1 & 2)	» Recording water consumption at all sources and discharge and developing reduction strategy	» 86,893 kg waste diverted from landfill » 100% e-waste & hazardous waste recycled	Evaluation of various substitutes in construction material	Vegetate more than 5% project site with native species
Short-term target	» 10% reduction in energy consumption intensity by 2030 » Increase renewable adoption	» Exploring IoT sensor-based background consumption tracking	Exploring tie-ups for recycling cigarette butts and for creating a circular waste economy	» In-depth material study to identify alternatives » Two additional materials to be explored within the next year	Explore new opportunities & resources
Long-term target	Net Zero	Net Zero	Net Zero	100% adoption of sustainable materials	Keep innovating and experimenting with the natural cover offered
Framework	SBTi commitment	GRESB	GRESB	LEED	*Live**Well*** & *Work**Well***

Air Emissions

FY2025 (in KG)

613	133	223	15
NOx	Sox	Particulate Matter (PM)	Volatile Organic Compounds (VOC)

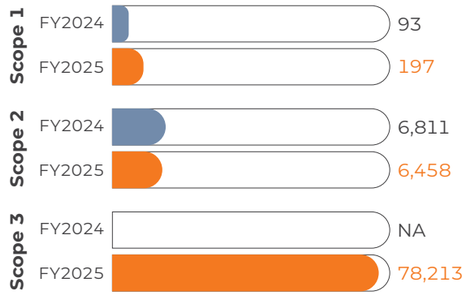
Emissions, GHG Emissions

FY2025 (%)

0.23 %	7.61 %	92.16 %
Scope 1	Scope 2	Scope 3

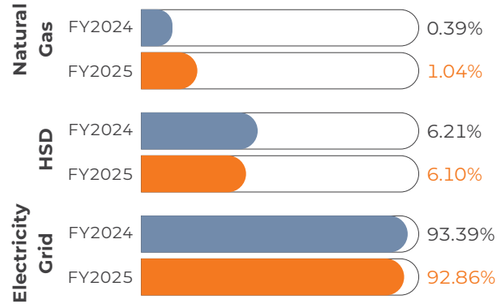
GHG Emissions

(in $mtCO_2eq$)



% Emission Contribution

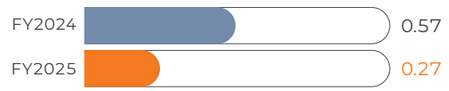
(tco_2e)



Specific Intensity Emissions

(lakh)

GHG Intensity (Scope 1 + Scope 2) (in mt CO_2eq/₹mn revenue)



GHG Intensity (Scope 3) (in mt CO_2eq/₹mn revenue)





MAX SQUARE, NOIDA
Actual Image



MAX SQUARE, NOIDA
Actual Image

Energy Management

Energy management is one of the multiple integral facets of our approach to real estate. Our initiatives aim at minimising reliance on limited resources, cutting emissions, and providing tenants with healthier, cost-effective spaces. By combining energy initiatives with passive design, smart technologies, and renewable resources, we create a resilient and low-carbon portfolio for the future.

69,785 GJ
Energy Consumption

Total electricity consumption (in GJ) through GRID

FY2024	29,944
FY2025	57,281

Energy consumed from renewable sources (in GJ)

FY2024	0.00
FY2025	154

Total fuel consumption (in GJ)

FY2024	7,410
FY2025	12,504

Total energy consumption (in GJ)

FY2024	37,354
FY2025	69,938

Energy intensity per million rupees of revenue (in GJ)

FY2024	60 GJ/PPP (lakhs)
FY2025	60 GJ/PPP (lakhs)

Key initiatives include:

Passive strategies to reduce HVAC reliance:

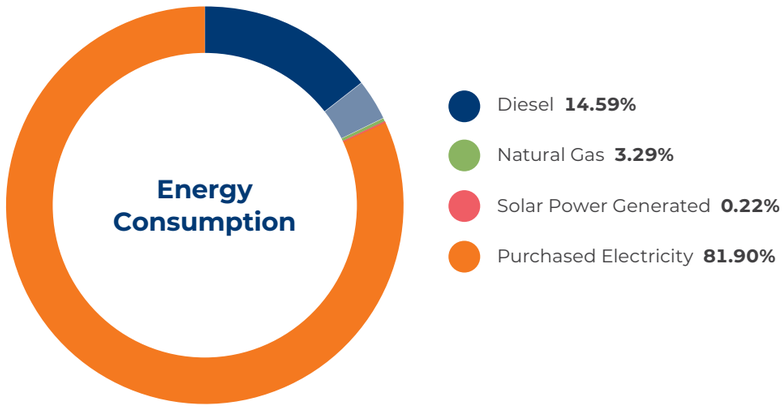
- Double-glazed façades
- Sensor-driven lighting
- Heat-recovery dedicated outdoor air systems (DOAS)

Utilisation of Internet of Things (IoT)-enabled chiller controls and sophisticated Building Management Systems (BMS) for:

- Continuous optimisation of temperature and cooling
- Reduction of energy consumption and utility expenses

Rooftop solar PV installations:

- Example: 56 kWp system at Max Square
- Lowers reliance on the grid and cuts Scope 2 emissions



Efficiency Standards and Governance

Our Energy Management System is designed to abide by global ISO principles and incorporates systematic Energy Performance Indicators (EnPIs), audits, targets, and continuous improvement cycles. Our policies address energy consumption, renewable energy, pollution control, and GHG emission reduction, while we actively access Scope 3 emissions as part of its Net Zero roadmap. Our commitment to energy and resource efficiency is reflected in its LEED/IGBC-certified assets, including Max Towers, Max House, and Max Square. Our integrated approach has reduced energy use, lowered HVAC loads, and cut operational costs, as confirmed by internal audits and ESG dashboards.

Circularity and Policy Complementarity

To reinforce energy savings by combining energy management with green procurement strategies, and building designs that prioritise the use of recycled or locally sourced materials. This reduces embodied carbon and encourages a circular economy.

At the heart of our decarbonisation efforts is the Energy Consumption policy, which guides how we limit energy use across projects and our daily operations. By using energy responsibly, we protect the environment and help owners, renters and residents enjoy lower operational expense (OPEX) savings, in creating spaces that are both sustainable and considerate.



MAX TOWERS, NOIDA
Actual Image

Electricity Consumption (GJ)

From renewable sources	FY2024	FY 2025
Total energy consumed from renewable sources	XX	**154**
From non-renewable sources		
Total electricity consumption (D)	30,132	**57,281**
Total fuel consumption (E)	1,410	**12,504**
Total energy consumed from non-renewable sources (D+E+F)	31,543	**69,785**

31 mt CO_2
Avoided CO_2 emissions using renewable energy

Waste Management

We treat waste not as mere remnants but as valuable chances to rejuvenate, recycle, and revitalise. With strong policies, inventive approaches, and a commitment to circular thinking, our goal is to achieve zero waste to landfills, protect ecosystems, and enhance urban life.

Waste (tonnes)

Dry Waste

FY2024	63.02
FY2025	65.50

Battery

FY2024	2.93
FY2025	1.20

Wet Waste

FY2024	32.90
FY2025	52.77

Lube oil

FY2024	0.36
FY2025	0.10

E-Waste

FY2024	0.00
FY2025	0.02

Total

99 FY2024

120 FY2025

Waste Management Policy and Oversight

Guided by our formal Waste Management Policy, we comply with Central and State regulations, spanning solid waste, plastic waste, construction and demolition waste, e-waste, hazardous waste, and battery waste. Max Estates' cross-functional ESG governance ensures that policies are followed from design to daily operations. Through team training, clear signage, and regular audits, we make accountability simple and consistent.



MAX TOWERS, NOIDA
Actual Image

Innovative Waste Management Approach

We prioritise sorting waste at its source, from biodegradable and recyclable materials to construction and demolition (C&D) debris, e-waste, batteries, and used oil. Our goal is zero landfill across all properties, and we ensure that 100% of all e-waste and hazardous waste, such as lubricant oil and batteries, is responsibly recycled through systems that comply with all regulations.

Organic waste converters are installed at operational sites, transforming food waste into rich compost that nourishes its green cover and completes the nutrient loop. On-site composting has been seamlessly integrated into its circular economy framework. We have completely phased out single-use plastic bottles, opting for glass alternatives as the standard across our commercial and residential assets.

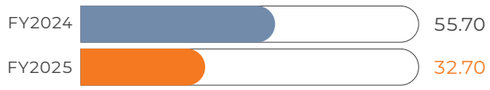
We design with modularity and focus on deconstruction-friendly infrastructure to minimise demolition waste. Temporary structures, like show units, are given a second life as permanent site facilities. By utilising recovered materials, such as steel, concrete, and fly ash bricks, we're committed to cutting down our embodied carbon footprint.

Waste disposed by disposal method (tonnes)

Recyclers



Landfilling



Total hazardous waste recovered (tonnes)

3.29 FY2024 **1.32** FY2025

Initiative	Impact
Segregation and recycling	100% e-waste & hazardous recycling; zero landfill
Organic composting	On-site composting across properties; compost returned to landscaping
Circular building materials	Reused demo structures; recycled steel, concrete & fly-ash bricks
Single-use plastics elimination	Shifted to glass, reducing plastic waste across assets

Water Management

At Max Estates, responsible water stewardship is a critical part of its sustainability blueprint. With an awareness of the urgent challenges of water scarcity and pollution both in India and worldwide, we have embraced a thoughtful, proactive and systematic approach to conserving, reusing, and optimising water resources. Our ambition is to build urban spaces that are resilient to water-related challenges, minimise reliance on external sources, nurture surrounding ecosystems, and foster long-term climate resilience.

Water management

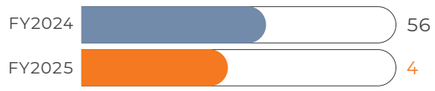
Total volume of water consumption (in KL)



Water recycled (in KL)



Retain decimal for intensity



Water withdrawal by source (in KL)

Third-party water

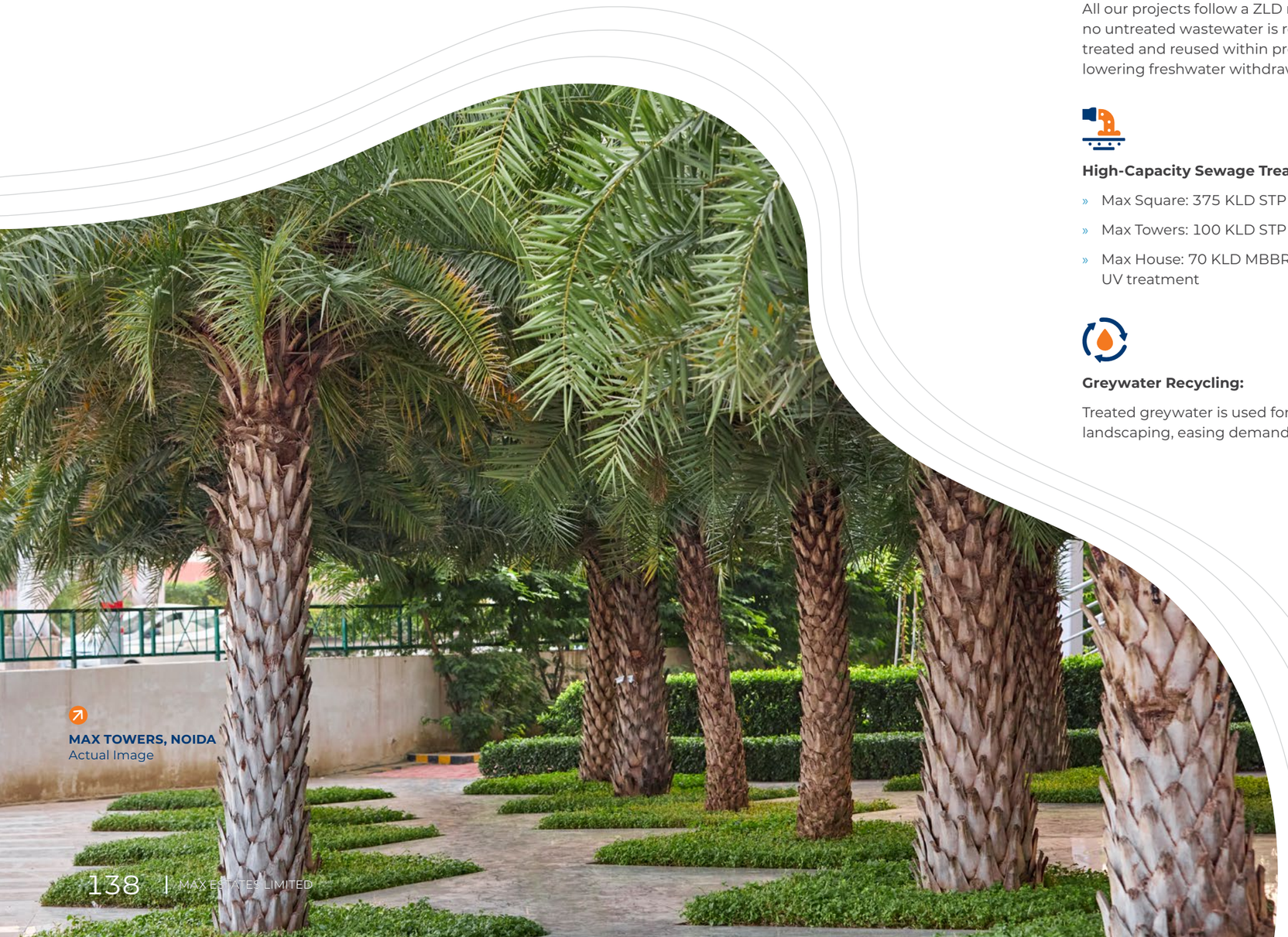


Water Consumption Policy and Strategic Oversight

Our Water Consumption Policy supports the efficient use of water, ensuring that every drop is used wisely, across construction to daily practices alike. We keep a close eye on water usage, identify areas with high consumption, and implement strategies for reducing usage in line with our sustainability objectives and Net Zero goals. Oversight of water management is built into our broader ESG governance, helping us stay compliant with relevant environmental laws while contributing to national water conservation efforts.

Sustainable Water Infrastructure

We have introduced a suite of water-efficient technologies and sustainable design strategies across our developments, aiming to lower our water footprint while meeting the daily needs of tenants and users. Our measures focus on improving demand-side efficiency and strengthening supply-side augmentation.



MAX TOWERS, NOIDA
Actual Image

Key interventions include:

Low-flow Water Fixtures:

Use of low-flow faucets, waterless urinals, and pressure-regulated fixtures in all washrooms to cut water consumption at the source.

Zero Liquid Discharge (ZLD):

All our projects follow a ZLD model, ensuring no untreated wastewater is released. Sewage is treated and reused within premises, dramatically lowering freshwater withdrawal.

High-Capacity Sewage Treatment Plants (STPs):

- Max Square: 375 KLD STP
- Max Towers: 100 KLD STP
- Max House: 70 KLD MBBR technology STP with UV treatment

Greywater Recycling:

Treated greywater is used for flushing and landscaping, easing demand on potable water usage.

Rainwater Harvesting:

Installed across multiple developments, rainwater is collected and stored for reuse in irrigation and other non-potable uses.

Smart Metering:

Floor-wise meters lets us track water usage in real-time which helps us detect anomalies, and optimise every drop.

Irrigation Management:

Landscaped areas use drip irrigation and sprinklers, which cut water use compared to traditional watering systems.

Every Max Estates development reflects the philosophy that built spaces should harmonise and not burden natural ecosystems. Our water-sensitive urban design keeps operations efficient while protecting and conserving water, supporting our long-term water security in its regions where we operate.

Max Estates reports 100% water recycling across the entire portfolio. All facilities have achieved zero liquid discharge, with treated wastewater being fully reused for flushing and landscaping. Out of 112,450 litres of water used in FY2025, around 15% (16,830 litres) came from STP recycled water. Rainwater harvesting, efficient waste management and 100% waste diversion from landfills are standard. We aim to earn a 5-star GRESB rating, building on our 4-star achievement in 2023 while we ensure a Green Building certification for all our assets.

Biodiversity

Max Estates is inspired by the deep connection between humans and nature, making it a key aspect of our work-life balance. Each project includes at least 5% of the site dedicated to native vegetation, offering moments of calm and connection amid busy days. Our pesticide-free approach protects local ecosystems and improves plant health. We take pride in nurturing both our internal green spaces and the surrounding landscape, creating developments that uplift both people and nature.

Biodiversity Policy and Governance

Our Biodiversity Policy commits to protecting, restoring, and enriching natural habitats across all our developments, making environmental care a core part of what we do. Guided by our ESG vision and the Work*Well* and Live*Well* philosophies, the policy is put into practice through careful oversight and governance. Our objective is to preserve and enhance native flora and fauna within and around project sites. We go a step further by weaving biophilic design and green corridors into master plans to foster ecological connectivity. Native plant species bloom on our green roofs, while natural stormwater features nurture urban wildlife, creating vibrant, living landscapes. We are aligned with global frameworks, such as the UN SDGs, especially SDG 15 as our biodiversity action plans, GRESB recommendations, and local conservation efforts make every site a place where people coexist with nature. This policy applies to all our Max Estates developments across commercial, residential, and mixed-use segments.

Opportunities and Partnerships

Max Estates actively seeks partnerships and initiatives that enhance our natural capital stewardship. Greywater recycling, community alliances, and collaborative innovation, all work together to advance and scale our sustainability efforts. We nurture natural capital while striving to reach net-zero-ready spaces for the future.

Green Material Sourcing:

We prioritise suppliers with IGBC/LEED compliance, local production, and lower transport footprints by supporting green-certified, low-VOC products and driving sustainable price benchmarks.

Solar Energy Partnerships:

Rooftop solar partnerships (e.g., 56 kWp at Max Square) cut grid reliance and Scope 2 emissions, paving the way for solar adoption across all our commercial spaces.

Circular Economy Alliances:

Third-party recyclers turn organic and construction waste into compost, bricks, and energy.

Looking Ahead

We are committed to growing our impact in real estate by making environmental stewardship a core part of how we operate. Clear, measurable, and forward-looking targets help us focus on deeply embedding ESG principles into our practices by using a centralised dashboard that helps us track environmental metrics in real-time across our portfolio. This helps us make informed choices, take data-driven decisions and manage risks for a more sustainable future.

Looking ahead, Max Estates' environmental roadmap includes the following key initiatives:

Building a strong system to measure and track emissions, consumption of energy and water, and generation of waste.

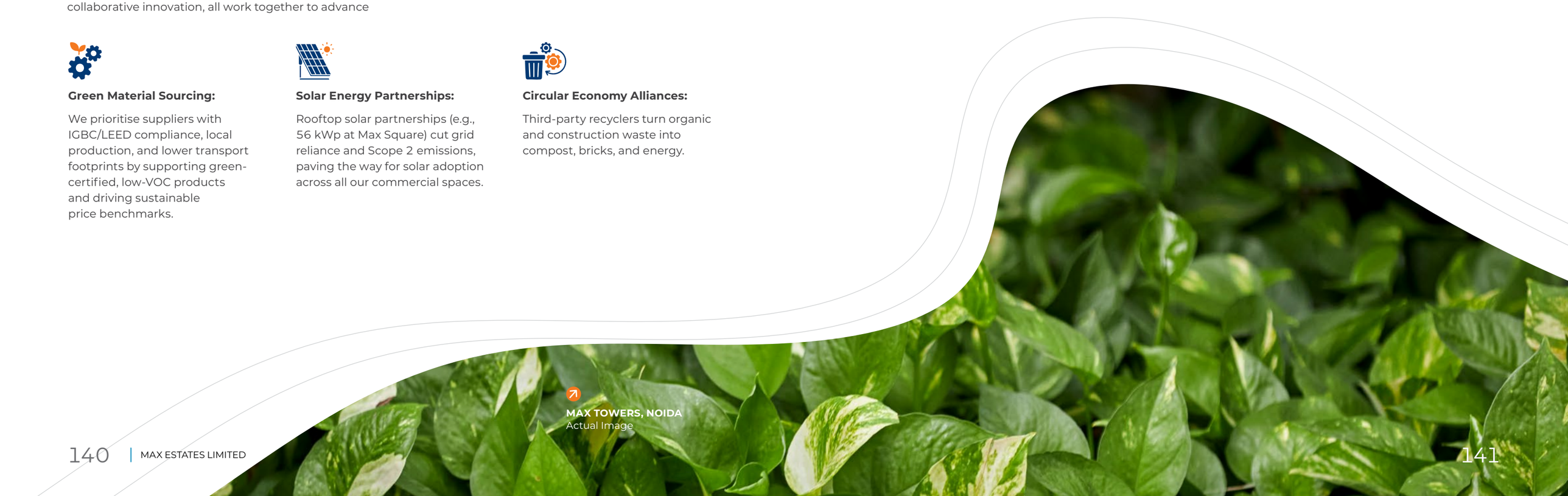
Committing to the Science-Based Targets initiative (SBTi) on our path to Net Zero.

Exploring partnerships related to the circular economy and innovations in recycling.

Partnering with third-party recycling providers to reach zero landfill waste.

Constant tracking of material topics and ESG risks to stay ahead of evolving sustainability trends.

Max Estates is shaping urban development by combining design-led execution with a strong commitment to well-being and environmental stewardship. Grounded by our Work*Well* and Live*Well* philosophies, we will continue to strengthen our capabilities across the real estate value chain. This includes investing in digital tools, embedding sustainable systems, and creating spaces where genuine well-being remains at the heart of every human experience.



MAX TOWERS, NOIDA
Actual Image



ESTATE 360, GURUGRAM
Artistic Rendition

SOCIAL AND RELATIONSHIP CAPITAL

Nurturing Communities, Empowering People

At Max Estates, we are dedicated to building vibrant and inclusive communities while fostering relationships that last. Guided by a people-first philosophy, we engage meaningfully with everyone connected to our work, including our construction workers, supply chain partners, residents, channel partners, and our surrounding communities. Through need-based assessments, local consultations, and well-planned CSR initiatives, we aim to uplift the ecosystems we work in while keeping disruption to a minimum during project delivery.

We set high standards for our supply chain by partnering with only ethical vendors who share our commitment to transparency, quality, and sustainability.

> Our procurement practices abide by ESG principles that ensure fair labor practices, safe workplaces, and the creation of local jobs whenever possible.

Each project reflects our belief in social value. This includes inclusive design, open green spaces, the beautification of underpasses, and public art initiatives that add character to urban experiences. By weaving empathy, equity, and excellence into every interaction, we're building more than real estate spaces. We're building trust, dignity, and a brighter future for everyone in our ecosystem.

Key Highlights

10322
Total Beneficiaries

0.10 lakh
Underprivileged communities served

87
No. of suppliers and vendors

24
Volunteer hours

12
Partnerships with NGO

2
Community programmes

₹3 crore
Total CSR Amount Spent (₹1 cr through Max Estates Limited and ₹2 cr through Max Estates Gurugram Limited)

Key SDGs



Capitals Impacted

- Financial Capital
- **Manufactured Capital**
- Intellectual Capital
- Human Capital
- Natural Capital



MAX TOWERS, NOIDA
Actual Image

Elevating Communities, Responsibly

We take a purposeful approach to CSR, focusing on growth that is inclusive and centred around community and well-being. Working with NGOs like Habitat for Humanity, we support housing for economically weaker sections. Our labor welfare schemes at construction sites provide support and dignity for on-ground workers. Through our CSR arm, the Max India Foundation, we earnestly share our impact with transparency by sharing real success stories and publishing our ESG disclosures.

> Our on-the-ground work includes local sanitation drives, shelter support for the homeless near Max House, and beautification of public spaces like the Modi Mill Flyover.

Initiatives such as Live*Well* Socials, wellness events, and curated gifting programmes deepen client relationships and nurture a sense of belonging. These efforts reflect our commitment to enhancing spaces that foster well-being beyond real estate.

Community	Building community through Pulse (our in-house Engagement network)	Keep innovating and learning about interventions for community building	Build a series of touchpoints in communities through strategic interventions (uncertain wording)	Ongoing	Zylar Survey
Health & Wellness	Sense of well-being in our operational projects	Aligning our projects with IWBI WELL Standards	Keep innovating and learning about interventions across design, daylight access and operations (some words unclear)	TBD	WELL / Live*Well* & Work*Well* (Self-certification)
Social	» ₹4 crore CSR spent (approx.) » 25% gender diversity ratio » 70 internal training sessions provided to employees (approx.) » 9.1 employee engagement score	» Conduct regular awareness sessions for value-chain partners » Make it mandatory for all employees to undergo Human Rights training » Increase gender diversity at mid-level to 30% (reads like 'MEL to 30%') » Increase gender diversity in project execution team » Increase participation of women as labour on construction sites » Academic tie-ups to increase awareness and interest of women in real estate	Best-in-class social well-being and training initiatives	TBD	CSR Report
Governance	» 25% women directors » Zero cases of POSH, conflict of interest and data & privacy breaches	» Publish 3rd edition BRSR report in conjunction with the Annual Report	» 100% compliance to best-in-standard governance model » Aim to publish the Integrated Reporting	TBD	BRSR Report / Integrated Report

Composition of CSR Committee

Ms. Malini Thadani
Chairperson

Mr. Niten Malhan
Member

Mr. Sahil Vachani
Member

Max India Foundation (SEE Learning)

Max India Foundation is committed to nurturing human potential and building an inclusive future. In partnership with Emory University in the United States, we have brought the globally recognised Social, Emotional, and Ethical (SEE) Learning programme to India. This initiative is delivered through SEE Learning India, an organisation that is spearheading the programme across the nation.

Developed by Emory University's Centre for Contemplative Science and Compassion-Based Ethics, SEE Learning is a K–12 educational framework that brings social-emotional competencies, ethical literacy, and systems thinking into everyday education. It goes beyond traditional Social-Emotional Learning (SEL), with a focus on compassion, resilience, moral discernment, and global citizenship. The aim is to prepare students not only to succeed but to thrive with purpose and empathy.

Through SEE Learning India, Max India Foundation helps in adapting and localising the programme for the Indian context. The initiative focuses on:

- Training educators and school leaders through workshops, facilitator programmes, and ongoing support.
- Partnering with schools, educational boards, and NGOs to widen reach and enhance our impact.
- Bringing SEE Learning into classrooms to cultivate emotionally intelligent, ethically aware, and socially responsible student communities.

SEE Learning India has already connected with hundreds of schools and educators across the country, creating safe and nurturing learning spaces that encourage well-being, teamwork, and mindful engagement.

Collaboration with Habitat for Humanity

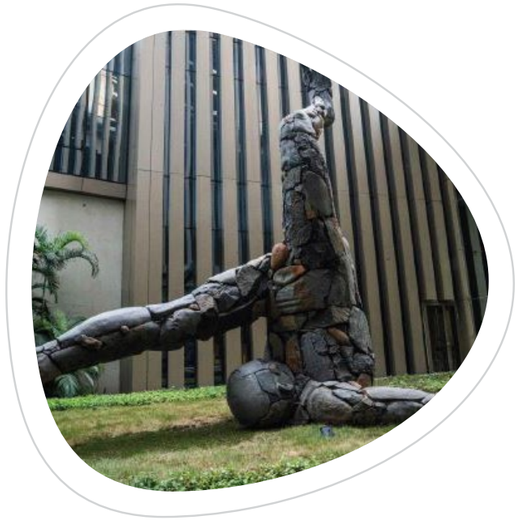
At Max Estates, our commitment to inclusive growth goes beyond the boundaries of our offerings. In partnership with Habitat for Humanity India, we are transforming lives by supporting access to safe and dignified housing for underprivileged communities, particularly construction workers and laborers who form the backbone of our thoughtfully designed spaces.

Through this collaboration, a portion of each unit sold at Estate 128 helps sponsor homes for economically disadvantaged families. This initiative tackles unsafe living conditions and related health risks among low-income construction workers, with the broader aim of fostering social equity and well-being.

We are committed to building 50 homes in two phases:

- **Phase I:** Successfully completed, with 25 homes handed over in Rewari, Haryana, marking a key milestone in our social impact journey.
- **Phase II:** We're building the next 25 homes, keeping up with our promise of providing secure and sustainable housing.

Looking ahead, we are exploring ways to further this initiative to the Noida region, in line with our development footprint and commitment to uplift communities.





Latika Centre for Inclusion, Roy Memorial Foundation

At Max Estates, inclusivity is at the heart of what we do. It's a tangible design principle that ensures we create spaces for people across all abilities. We partnered with Latika Centre for Inclusion, Roy Memorial Foundation, a non-profit organisation dedicated to empower people with special needs through education, therapy, and community activities.

Together with Latika, we are supporting the creation of the "Centre for Inclusion and Influence," a 56,000-square-foot campus where accessibility meets well-being. Purpose-built with universal design principles, the centre will offer a welcoming, functional, and empowering space for people with disabilities, their families, and everyone in the community.

The campus will include:

- Therapy and counselling spaces
- Physiotherapy and sensory stimulation areas
- Activity rooms and training halls
- A family resource centre and an inclusive library
- An accessible playground
- Ramp-friendly movement across all zones

This partnership is helping us to curate inclusive spaces that embrace diversity, encourage equity, and inspire socially responsible development in India.

Pulse Community Events

At Max Estates, we design spaces that bring people together, focus on well-being, and foster a sense of belonging. Pulse, our in-house engagement initiative, offers immersive community experiences for commercial and residential occupants.

> In FY2025, Pulse hosted over 200 events, engaging more than 8,400 tenants and residents through a thoughtfully curated mix of wellness workshops, cultural celebrations, food pop-ups, fitness sessions, sustainability initiatives, and educational experiences.

From morning yoga sessions and festive décor workshops to expert-led talks and live performances, each event aimed to energise participants, build community, and inspire healthier, happier lifestyles.

These initiatives showed a real impact, with a Net Promoter Score (NPS) of 6.9 out of 10, reflecting high occupant satisfaction and brand loyalty. Through Pulse, we are bringing our Live*Well* and Work*Well* philosophy to life by creating people-first experiences that go beyond mere brick and mortar.

Scholarship Scheme

Max Estates, through the Max India Foundation, supports education with scholarships to students from underprivileged backgrounds. In FY2025, our partnerships with 12 NGOs helped over 1,04,000 students and more than 2,300 teachers benefitted from scholarships and skill-development programmes.

Community Health Camps

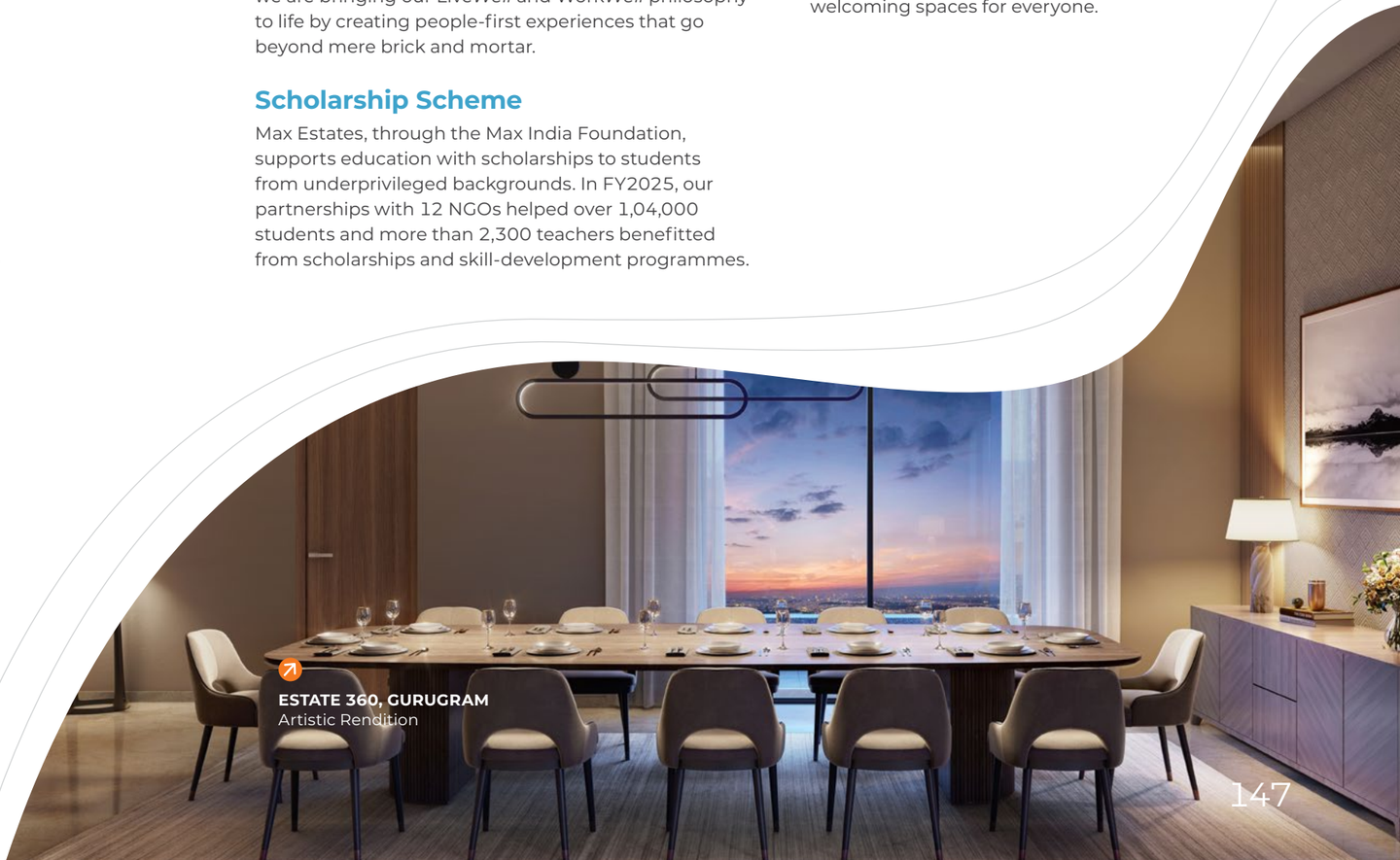
We host regular health camps for construction workers and local communities near our developments. These cover screenings, preventive care, and wellness workshops help address critical health needs among labourers and their neighbours, reinstating our commitment to community well-being.

Skill India Partnership

Through our partnerships with Skill India-aligned organisations to provide vocational training in trades such as construction support, facility management, and hospitality. These programmes help local youth and workers gain industry-relevant skills and build brighter employment opportunities.

Community Welfare Initiatives

We work alongside local authorities and contractors to uplift marginalised communities. We delivered 25 homes for construction workers in Rewari (Phase I) and are building 25 more, supported by a portion of the sales from Estate 128. At the same time, we have conducted pavement rehabilitation and beautification projects around Max Towers and Max House, creating healthier, cleaner and more welcoming spaces for everyone.



ESTATE 360, GURUGRAM
Artistic Rendition

Marketing with Meaning

In FY2025, we strengthened our brand and customer engagement with an integrated marketing strategy across traditional and digital channels. Max Estates maintained a strong presence in Delhi NCR through thoughtful Out-of-Home (OOH) advertising in high-traffic areas. Our campaign reinforced our Work*Well* and Live*Well* philosophy and showcased Estate 360's wellness-led living concept.

We ran digital campaigns on platforms like Google, Meta, and YouTube to build our brand and generate leads. SEO optimisation and engaging content improved website interaction, with guidance from VaynerMedia ensuring insight-driven campaigns.

We also invested in brand storytelling through collaborations with Architectural Digest, India Art Fair, and immersive experiences with Studio Lotus, alongside public art initiatives. Curated offline events for Estate 360, including brunches and open house, brought clients closer to our community.

To support these efforts, we upgraded our marketing technology. Salesforce now helps us track campaigns and manage client relationships (CRM), while Apollo IO streamlines email automation. Unified analytics dashboards provide real-time insights, helping us optimise and refine content continuously.

These efforts not only boosted visibility and engagement but also drove measurable business impact:

Over 7,500 qualified leads
generated from domestic and international campaigns

35% lower CPM and 21% lower CPC
driven by agile campaign optimisation

35% lower CPM and 21% lower CPC
driven by agile campaign optimisation

28.3% email open rate and 95% inbox delivery
reflecting high content relevance

Return on Ad Spend (ROAS) of 42,
well above industry norms

Over 150 million impressions and 4.5 million ad clicks

Organic traffic growth
from 0.89% in Q1 to 9.99% in Q4, aided by technical SEO

Top SERP rankings
for project keywords and
domain authority jump from 20 to 36

At Max Estates, marketing strategy combines performance, culture, and technology, to build our brand equity, grow our customer base, and create lasting, people-first connections.



ESTATE 128, NOIDA
Artistic Rendition

Crafting Shared Experiences: Enhancing Engagement with Tenants

At Max Estates, we believe operational excellence and thoughtful service are the key to creating soulful tenant experiences. Our management philosophy weaves hospitality, technology, and sustainability into every property to ensure our tenants feel valued and inspired by our spaces.

Each asset is supported by an in-house operations team that works alongside industry leaders, including CBRE, Embassy, and Colliers. Together, we maintain high service standards, adherence to budgets, and proactive maintenance. Daily checks and a feedback-driven approach ensure seamless operations.

Our tenant onboarding process is designed for smooth transitions, starting with pre-handover inspections and coordination with tenant project teams. Fit-out guidelines and clear handover checklists simplify approvals and reduce friction. After handover, our FacTech complaint management system resolves issues quickly, enhances service efficiency and ensures transparency.

We facilitate seamless transitions from project completion to occupancy through strong coordination between CRM, Projects, and Operations teams. Townhouses and Villas at 222 Rajpur have been handed over, while apartment handovers at Estate 128 and Estate 360 are underway. Maintenance and service routines are aligned to support these transitions.

Community-building and wellness are at the heart of our commercial campus strategy. We offer a diverse range of dining options, wellness services, cultural events, and public art installations to enrich tenant life and foster a sense of belonging, collaborating with third-party partners to create vibrant workspaces.

To keep our operations running smoothly, we share the best-practice documents, conduct weekly cross-functional syncs, and hold monthly strategic meetings, covering everything from visitor parking to emergency response protocols.

Our approach to transportation and tenant support services includes:

- Shuttle services from all campuses to the nearest metro stations, promoting sustainable and convenient mobility.
- On-site ambulances with paramedics during office hours, ensuring immediate medical support when required.
- All transport-related services are outsourced to expert partners, ensuring flexibility, responsiveness, and cost efficiency.

Engagement extends into our commercial ecosystem. We hosted IPC (International Property Consultant) and DPC (Direct Property Consultant) events, generating high-quality leads. Max Estates' participation in marquee forums such as CoreNet Global, has positioned it as a forward-looking developer of wellness-led, future-ready workplaces, raising awareness and tenant interest in assets like Max Square and upcoming launches.

Elevating Customer Experiences Through Spaces

At Max Estates, customer experience is central to our Work*Well* and Live*Well* philosophy. Every interaction is part of a long-term relationship built on care, transparency, and responsiveness. Our offerings are designed to elevate everyday life with intentional design, biophilic thinking, and wellness while fostering meaningful engagement throughout the customer lifecycle.

We adopt a full-lifecycle approach to customer engagement, beginning with immersive pre-sales experiences and extending through to handover, community living, and repeat investment. Our Salesforce (SFDC)-powered CRM, integrated with SAP to automate client onboarding, documentation, and communications. Every client receives a welcome call within 24 hours, a welcome e-mail within three days, an allotment letter within 10 days, and an Agreement for Sale within 21 days of booking, keeping the process simple, timely and transparent.

We enhance client engagement through Live*Well* Socials, a calendar of wellness events, curated gifting, and milestone communication. Thoughtful items, such as yoga mats, terrariums, and eco-friendly water bottles, reinforce the brand's values while creating memorable experiences. CRM, Pulse, and marketing teams work in harmony to make every interaction meaningful.

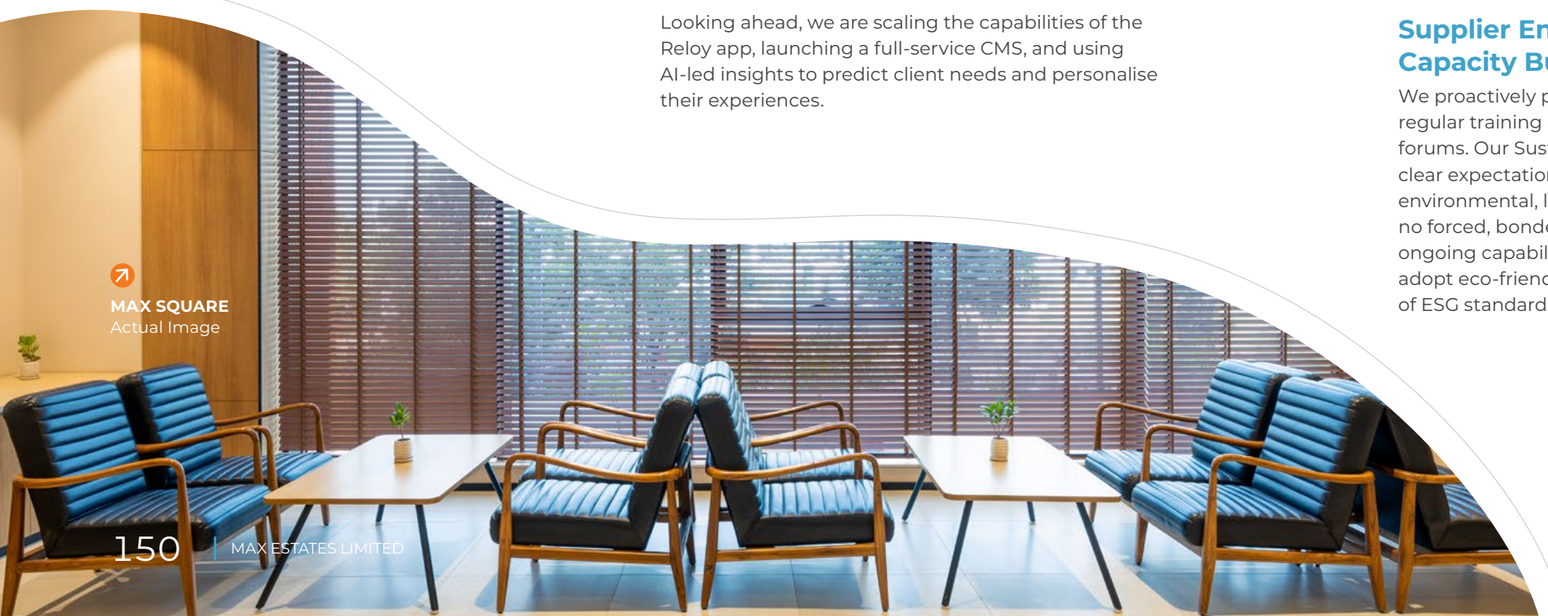
Our CRM segmentation is carried out by property type, customer value, geography, and interests. We actively gather customer feedback collected through structured forms after experience centre visits to improve our service performance, guide product enhancements, and shape community events.

Key initiatives enhancing customer relationships include:

- CRM Integration: Salesforce (SFDC) captures allocation details and integrates with SAP for automated onboarding documents.
- Reloy App: Keeps clients updated on construction progress and payments, with eco-tracking and engagement features coming soon.
- Repeat Investments: Clients across developments have returned as buyers, a key indicator of trust and satisfaction.
- Referral Programmes: Estate 128 and Estate 360 saw successful conversions through client referrals, strengthening brand advocacy.
- Premium Client Handling: Dedicated Relationship Managers ensure high-value accounts are supported with an escalation system for swift support.
- Complaint Management: Although current query resolution is tracked manually, a Complaint Management System (CMS) is being adapted for better turnaround times and enhanced insights.

Our CRM team also plays an active role in sustainability outreach, sharing information on green features, tracking behavioural insights, and enabling event-based engagement around wellness and the environment. Our holistic approach nurtures lasting relationships, encourages referrals and repeat sales, all while deepening customers' connection with the brand.

Looking ahead, we are scaling the capabilities of the Reloy app, launching a full-service CMS, and using AI-led insights to predict client needs and personalise their experiences.



MAX SQUARE
Actual Image

Sourcing with Purpose, Building with Integrity

Max Estates adheres to a high-integrity Sourcing Policy, favouring local materials to lower transport emissions and selecting green-certified materials, such as low-VOC paints and GreenPro-accredited products, to minimise embodied carbon. These decisions not only uphold global green-building guidelines but also support regional communities, contributing to local economic well-being while meeting our sustainability goals.

Sustainable Procurement

Our Procurement Policy emphasises sourcing goods and services that are environmentally friendly, locally sourced, and low-carbon. This sustainable approach prioritises the well-being of communities and aligns with our vision of achieving sustainable development through low-impact initiatives. Extraction, production, and transport of raw materials used in construction require significant energy, often from fossil fuels. By reusing and recycling materials, we reduce the demand for virgin resources, lower embodied carbon, and cut the energy needed for material production, contributing to a smaller carbon footprint. Recycling steel, aluminium, and concrete saves far more energy than producing them from raw resources.

We choose materials with care, following international guidelines on green building standards and favouring local sourcing of products and materials. With this small step, we support the local economy and make a small but relevant impact in reducing our transportation footprint. Our execution process also backs the broader ESG and community development goals, such as local employment, resource efficiency, and environmentally responsible practices.

Supplier Engagement and Capacity Building

We proactively partner with our vendors through regular training and performance alignment forums. Our Sustainable Procurement Policy sets clear expectations with our suppliers to respect the environmental, labor, and safety principles, with no forced, bonded, or child labour. We also provide ongoing capability development, helping suppliers adopt eco-friendly techniques and achieve awareness of ESG standards.

Vendors, Distributors and Supply Chain Management

Max Estates follows a thorough vendor selection process that includes detailed evaluations and commercial benchmarks. We assess each vendor's technical capabilities, financial health, and compliance. To reduce risks, we maintain a multiple-supplier strategy. Vendors are evaluated on quality, working methods, safety protocols, and compliance to standard operating procedures across 13 sectors. This approach helps us build a supply chain we can trust.

Contract and Service-level Agreement (SLA) management ensures the necessary services, such as housekeeping, transport, catering, and facility management are delivered by a list of qualified and trusted vendors based on experience, capabilities, and pricing. It's essential to verify regulatory compliance, including GST and PAN, and to clearly define the scope of work before finalising contracts.

We track key performance metrics, such as on-time delivery and adherence to standards, and track cost variances that ensure financial accountability. We have set Key Result Areas (KRAs) that help us evaluate our performance, pushing us to consistently exceed expectations. Regular audits and performance reviews help us maintain accountability while keeping sustainable, low-impact development at the heart of our operations.

Vendor Compliance and Societal Responsibility	FY2025
No of Vendors	87
Value Purchase in Cr	₹ 153.21

Follow all local, state, and national environmental regulations

Utilise life-cycle cost analysis for design and operational strategies

Assess low-carbon structural and non-structural materials

Explore modular construction technology to enhance resource management and reduce waste

Minimise and recycle Construction Demolition Waste (CDW) and operational waste

Ensure suppliers and contractors comply with health, safety, and environmental rules

Prohibit slavery, forced, bonded, or child labour across the supply chain

Comply with ethical business and labour practices

Foster proactive relationships with suppliers to maximise products and minimise negative impacts

We plan to incorporate ESG assessments for all supply chain vendors moving forward.

Vendor Compliance and Societal Responsibility

Max Estates builds long-term partnerships rooted in service-level excellence, innovation, and ethical conduct. We monitor quality, cost benchmarks, and future-ready engineering solutions, such as modular formwork and seismic dampers. Every supplier is expected to meet ESG standards in health, safety, environmental stewardship, and legal compliance. Our goal goes beyond ticking mere boxes. We work together towards growth and meaningful ESG impact.

Through responsible sourcing, engaging and empowering suppliers, and upholding the highest standards of quality and sustainability, we are driving low-impact developments that stand as resilient, future-ready communities.

Charting the Path Ahead

For us, growth is more than numbers. It is the difference we make to communities, the environment, and the people who bring our spaces to life. Anchored in our Work*Well* and Live*Well* philosophy, the future roadmap focuses on embedding purpose deeper into every step of our real estate journey.

To enhance its social and community stewardship, Max Estates is committed to:

- Strengthening its partnership with Habitat for Humanity to support secure, dignified housing for underprivileged communities in urban and peri-urban areas.
- Hosting regular awareness sessions for our contractors, vendors, and service providers to share our sustainability values, labour standards, and environmental expectations.
- Reporting transparently on the number of partners we train, helping build an informed and ethical supply chain.

As part of its responsible business evolution, it will implement:

- Transparent disclosure of Rehabilitation and Resettlement (R&R) projects, detailing affected communities, compensation, and rehabilitation measures to ensure fairness and dignity throughout the transition.

These steps bolster Max Estates' belief that real estate is more than just buildings. It's about people, purpose, and progress. As we grow across Delhi-NCR's diverse micro-markets and product categories, embracing empathy and equity, bringing every stakeholder—including underprivileged communities, workers, contractors, vendors, and residents—along in our journey of value creation. By valuing transparency in our rehabilitation practices, empowering partners, and strengthening social impact collaborations, we are committed to creating an ecosystem that is inclusive, sustainable, and meaningful for everyone.



MAX TOWERS
Actual Image

GOVERNANCE

Purpose-led Governance: Powering Responsible Growth

At Max Estates, sound corporate governance is the foundation of long-term value creation. The Company's governance framework emphasises transparency, accountability, and ethical conduct, enabling responsible decision making and alignment with applicable laws, including the Companies Act, 2013 and Listing Regulations. Robust internal controls, clear delegation of authority, and Board-led oversight help safeguard stakeholder interests and support sustainable growth. Engagement with the stakeholders remains central to how we operate—building trust, encouraging feedback, and elevating operational excellence across the value chain.

Max Estates' approach is built around three key pillars:

Capital Discipline

Prudent capital management practices for responsible allocation of resources to ensure financial strength and sustainability.

Performance Management Excellence

Rigorously monitor and enhance business performance through robust management systems to drive efficiency and competitiveness.

Stakeholder Value Creation

Building enduring relationships that deliver consistent, long-term value for all stakeholders.

Outlook: As the Company scales its presence, governance remains embedded at every level—guiding growth with integrity, reinforcing resilience, and upholding responsibility in everything we do.

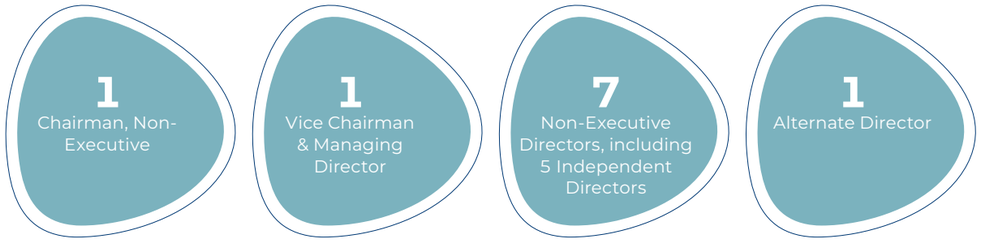


MAX TOWERS
Actual Image

Board of Directors

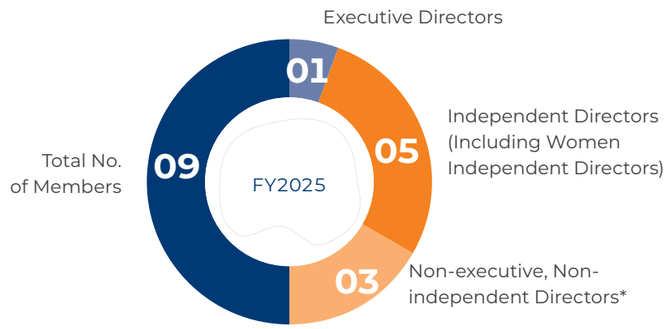
The Board of Directors of Max Estates serves as the Company's highest governing body, entrusted by shareholders to set the vision, safeguard stakeholder interests, and provide strategic oversight. With a balanced composition of Executive, Non-Executive, and Independent Directors, the Board brings together deep functional expertise, diverse industry experience, and global perspectives. Guided by principles of transparency, accountability, and ethical conduct, the Board works closely with Management to shape long-term goals, monitor performance against set objectives, and ensure alignment with regulatory standards. Its collective wisdom and independence enable informed decision-making, fostering stakeholder confidence and strengthening the Company's journey of sustainable value creation.

In FY2025, the Board of Max Estates comprised 9 members and an Alternate Director:



Mr. Analjit Singh and Mr. Sahil Vachani are the Promoters of the Company. Mr. Singh serves as Chairman, Promoter and Non-Executive Director, while Mr. Vachani serves as Vice-Chairman and Managing Director.

Please refer to the Corporate Governance Report, forming part of this Integrated Report, for detailed disclosures on the Company's Governance Philosophy, Board Architecture, Board Processes, and other related matters.



*Excluding the alternate director for one of the non-independent, non-executive directors



Mr. Analjit Singh
Founder and Chairman, Max Group

Analjit Singh is the Founder and Chairman of The Max Group, a prominent Indian multi-business enterprise with interests in life insurance (Max Life), real estate (Max Estates), and senior care (Antara). He is the Chairman of the listed companies of Max Group, viz., Max Financial Services Limited, Max India Limited and Max Estates Limited and earlier, the Founder Chairman of Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on.

Over his 40-year career, Mr. Singh has transformed various sectors, including telecom, healthcare, life insurance, and real estate in India. A self-made entrepreneur, Mr. Singh was awarded the Padma Bhushan and holds degrees from The Doon School, Shri Ram College of Commerce, and an MBA from Boston University. Mr. Singh founded the Leeu Collection, which includes boutique hotels in South Africa, the UK, and Italy, alongside a wine business and various restaurant partnerships. Mr. Analjit Singh was a member of the Founder Executive Board of the Indian School of Business (ISB), He was also the non-executive Chairman of Vodafone India until August 2018 and served as a Director on the Board of Sofina NV/SA, Belgium till March 2022. He also serves as the Honorary Consul General of the Republic of San Marino in India.



Mr. Sahil Vachani
Vice Chairman and Managing Director

Mr. Sahil Vachani is the Vice Chairman and Managing Director of Max Estates Limited, aiming to transform the Indian real estate sector by embodying the Max Group values of Sevabhav, Excellence, and Credibility. Since its establishment in 2016, under his leadership, Max Estates has emerged as a leading company in the NCR region - building a portfolio of over 17.1 Million square feet across both commercial and residential asset classes.

The company has achieved this scale while ensuring a deep focus on enabling well being across its experiences and also with a strong balance sheet driven by its partnership with New York Life Insurance Company.

Non-executive Directors



Mr. Atul B. Lall
Non-executive Director

Mr. Atul B. Lall is the Vice Chairman and Managing Director of Dixon Technologies (India) Limited. He holds a Master's Degree in Management Studies from the Birla Institute of Technology and Science, Pilani and has been instrumental in building Dixon into a market leader in the Electronics Manufacturing Services (EMS) industry, with over 31 years of experience in driving strategy, innovation and expansion. He also serves as an Independent Director on the Board of Happy Forgings Limited and is a member of the Governing Board of Plaksha University. Mr. Lall has held leadership roles in industry bodies, including as President of the Electronic Industries Association of India (2023–24) and Chair of the FICCI Committee on Mobile Manufacturing (2025). He has been recognised with several honours such as the "Man of Electronics" award (2022), "India's Best CEOs – Consumer Durables" by Fortune India (2024), and the Distinguished Alumnus Award (2025) by BITS Pilani. An avid reader, he is also the author of the book Gita and India Inc.



Mr. Anthony R. Malloy
Non-executive Director

Mr. Anthony Malloy is Executive Vice President and Chief Investment Officer of New York Life Insurance Company. He is also responsible for the teams which principally manage New York Life's general account portfolio that include Fixed Income Investors, Private Capital Investors and Real Estate Investors. He is a member of New York Life's Executive Management Committee and serves on its Risk Steering Committee. Anthony joined the firm in 1999. He has held various positions of increasing responsibilities at the firm, including Senior Managing Director and Head of Fixed Income. He also served as Managing Director and Head of Fixed Leveraged Finance. Previously, he achieved positions of increasing responsibility in lending, risk management, and debt capital markets with J.P. Morgan, Toronto-Dominion, and First Chicago. Anthony earned a B.A. in English and Economics from Middlebury College and an M.B.A. in Finance from the Stern School of Business of New York University.



Ms. Jillian Leigh Moo-Young
Alternate director to Mr. Anthony R. Malloy

Ms. Jillian Leigh Moo-Young is a Senior-Vice President and Head of Alternative Strategy at New York Life Insurance Company, responsible for investment strategy, asset allocation, and dynamic portfolio management of the company's general account and alternatives portfolio assets and performance metrics. Ms. Moo-Young joined New York Life in 2023 and has almost 32 years of investment management and financial services experience. She has held senior leadership roles at American International Group/Corebridge Financial, AIG Investments and Bank of America Merrill Lynch. Ms. Moo-Young earned a BA in Economics from Columbia University, and an MBA in Business Administration from Harvard University.

Independent Directors



Mr. D. K. Mittal
Independent Director

Dinesh Kumar Mittal is a Non-Executive, Independent Director of the Company and a former Indian Administrative Service (IAS) officer from the 1977 batch (UP cadre). He served in various capacities in the Government of India, including as Secretary of the Department of Financial Services, overseeing banking, insurance, and pension policies. He was involved with the RBI and held board positions with LIC, State Bank of India, and others. As Secretary of the Ministry of Corporate Affairs, he collaborated with ICAI, ICSI, and ICWAI. With extensive experience in infrastructure, international trade, and finance, Mr. Mittal is on the boards of several companies, including Max Estates Limited and Niva Bupa Health Insurance. He holds a master's degree in physics with a specialisation in electronics from the University of Allahabad, India.



Mr. Niten Malhan
Independent Director

Mr. Niten Malhan is a Non-Executive, Independent Director on the Company's Board. He is the founder and partner of New Mark Advisors LLP, an investment firm focused on value-oriented, long-term public investing in small and mid-cap companies in India. Before this, he was the managing director and co-head of India at Warburg Pincus, where he started in 2001, became a partner in 2007, and co-led India's operations from 2012 to 2017, overseeing a $3 billion portfolio. Earlier in his career, he was the director of business development at Stratum 8 and an engagement manager at McKinsey & Company.



Ms. Gauri Padmanabhan
Independent Director

Ms. Gauri Padmanabhan 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. Gauri, as a Global Partner, led the CEO & Board and Consumer Markets Practices for Heidrick & Struggles in India. A long tenured Global Partner, Gauri worked closely at the top with clients in India and the region, assisting them in their strategic talent needs, bringing a deep understanding of the challenges that face organisations. Her clients included large global and Indian corporations, where she consulted with them to build & structure their top leadership during start-up/India entry, growth, and business transformation phases. Throughout her career, CEO succession, Next Generation leadership & organisation structures – with an eye on business and technology trends – have been a focus area. Driving digital & diversity agendas has been of special interest and a passion.



Ms. Malini Thadani
Independent Director

Ms. Malini Thadani is a Non-Executive, Independent Director of the Company. She has extensive experience in integrating ESG and Sustainability into business strategies and is Visiting Faculty at the Indian School of Development Management where she teaches a course on CSR, Sustainability, and ESG. Ms. Thadani is Executive Director of World Monuments Fund India and is also an Independent Director on the boards of Max Estates Limited, AU Small Finance Bank Limited, and Mirae Asset Investment Managers (India) Private Limited. She also serves on the Boards of several not-for-profit organisations. Previously, she was a civil servant with the Indian Revenue Service and worked for 22 years at HSBC in India and Hong Kong, in the areas of Public Affairs, Communications, and Sustainability.



Ms. Ira Gupta
Independent Director

Ms. Ira Gupta leads an HR Advisory practice specialising in leadership coaching, organisational transformation, talent management, and culture, serving clients from family-owned businesses to multinationals. She holds independent director positions on various boards, including Eicher Motors Ltd and SRF Ltd, and is a Senior Advisor to McKinsey. With 27 years of experience as an HR leader, she previously served as CHRO for Microsoft India and South Asia, overseeing a diverse HR organisation and driving significant cultural transformations. Prior to Microsoft, she was an HR leader at GlaxoSmithKline for 15 years. She also engages with NGOs and educational institutions, including XLRI Jamshedpur, and is an ICF-certified coach.



MAX HOUSE
Actual Image

Board Committees

The effectiveness of Max Estates' governance framework is reinforced by a series of well-structured committees of the Board. Each committee is entrusted with specific responsibilities, providing focused oversight on key aspects of the Company's operations. Through regular deliberations and robust review mechanisms, these committees ensure adherence to regulatory requirements, alignment with strategic objectives, and accountability to stakeholders. Collectively, they strengthen the Board's ability to guide the Company with discipline, transparency, and foresight.

Audit Committee

Nomination and Remuneration Committee

Stakeholder Relationship Committee

Risk Management Committee

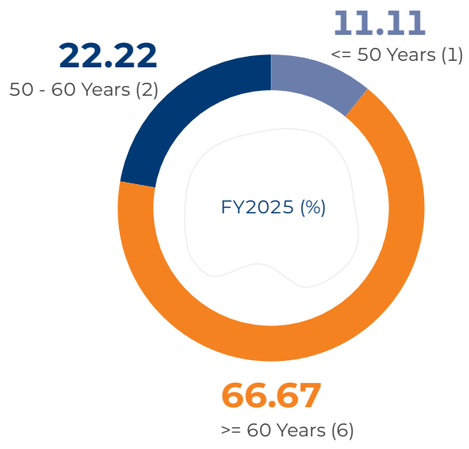
Investment and Finance Committee

Corporate Social Responsibility and Sustainability Committee

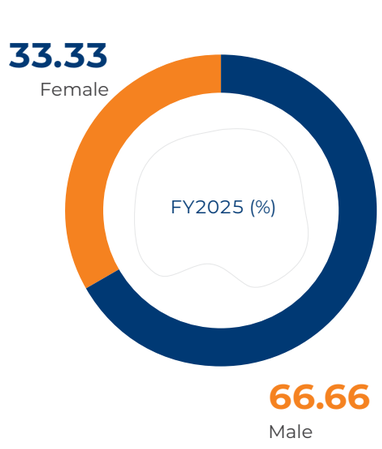
Diversity of the Board

Max Estates believes that diversity at the Board level strengthens both decision-making and governance. The Company is committed to fostering a Board that reflects a thoughtful balance of functional expertise, industry experience, age, gender, and professional backgrounds. This diversity of perspectives enables richer dialogue, sharper oversight, and more resilient strategic outcomes, ensuring that the Board remains well-positioned to guide the Company in a dynamic business environment.

Board Diversity by Age



Board Diversity by Gender



Shareholding Pattern

Promoters & Promoter Group

7,28,53,679
No. of shares held

45.25 %
shareholding

Institutions (Domestic)

Mutual Funds

9,55,4571
No. of shares held

5.94 %
shareholding

Alternate Investment Funds

5,73,500
No. of shares held

0.36 %
shareholding

Banks and NBFCs registered with the RBI

16,972
No. of shares held

0.01 %
shareholding

Institutions (Foreign)

Foreign Direct Investment

3,12,82,950
No. of shares held

19.43 %
shareholding

Foreign Portfolio Investors Category I & II

1,28,85,084
No. of shares held

8.00 %
shareholding

Non-Institutions

3,38,33,328
No. of shares held

21.01 %
shareholding

Total

16,10,00,084
No. of shares held

100.00 %
shareholding

Policies and Code of Conduct

Max Estates upholds the highest standards of governance and ethical conduct through a robust framework of policies, codes, and procedures that guide its operations and stakeholder engagement. To ensure compliance with legal and ethical standards, the Company has in place a comprehensive set of corporate codes and policies, all of which are available in the Corporate Governance section of the Company's website: https://maxestates.in/investors.

Together, these initiatives will help foster a resilient, transparent, and digitally empowered governance ecosystem - aligned with global best practices and evolving stakeholder expectations



ESTATE 360
Artistic Rendition

RISK MANAGEMENT

Proactive Risk Stewardship

At Max Estates, we see risk management as an integral part of how we work and make decisions. As we grow across the Delhi-NCR region, we navigate a wide and evolving range of risks, from regulatory changes and environmental factors to economic shifts and challenges to our reputation. To stay ahead, we keep our approach dynamic, updating our strategies to match changing realities while staying true to our strategic goals, operational resilience, and the trust of our stakeholders.

Strong risk management not only safeguards value. It also creates space for sustainable growth. Our approach lays equal emphasis on spotting potential risks early and responding with agility. This helps us remain prepared for disruptions while continuing to create thoughtful spaces that stand the test of time.

Risk Management Framework

Our risk management framework is designed for strong cross-functional coordination. This ensures that potential risks are identified, escalated, and mitigated effectively in every part of our operations. The framework covers a wide range of areas, including operational hazards, supply chain bottlenecks, regulatory compliance, and matters affecting our reputation.

Risk Governance Process

Layers of Risk Governance



Risk Register Update – Quarterly

Every quarter, the risk register SPOC undertakes a cycle of updates to the risk register in collaboration with the respective functional owners of the risk buckets.

Functional Risk Review – Monthly

During the functional reviews held every month with the CEO and COO, all functions review the key risks and the respective mitigation strategies.

Cross Functional Risk Review – Weekly

As part of the weekly cross-functional forum held every Monday morning, the key risks are brought in turn for a cross-functional review of the mitigation plan.

Risk Committee Review – Biannually

Every six months, the red flags for the Company are reviewed as part of the risk committee meeting to seek the committee's guidance on the way forward.

Identification

We actively identify risks through ongoing analysis and real-time monitoring, ensuring we catch issues early and act promptly.

Risk Register

Each department maintains an updated Risk Register through regular SWOT analyses. Each risk is assessed for how soon it might occur, how likely it is, and its impact and severity.

Real-time Monitoring

An external partner manages a dedicated Online Reputation Management (ORM) tracker that monitors digital platforms round the clock. It swiftly flags potential reputation concerns, such as negative press, viral complaints, or social media backlash, enabling prompt action.

Escalation

We have a clear, multi-layered escalation framework to keep risk management proactive and responsive.

Structured Protocols

High-severity risks, especially those that can affect reputation, are escalated immediately to cross-functional teams through well-established procedures.

Quarterly Risk Reviews

Every quarter, our leadership reviews the Company's risk register, ensuring ongoing oversight and reprioritisation of risks with the changing business environment.

Monthly Risk Reviews

In monthly functional reviews with the CEO and COO, each function reviews its key risks and the mitigation strategies in place.

Weekly Risk Reviews

In the weekly cross-functional forum held every Monday morning, teams bring forward their key risks in turn for review and discussion on mitigation plans.

Biannual Risk Committee Review

Every six months, the Company's red flags are presented to the risk committee to seek their guidance on the way forward.

Mitigation

We act quickly to contain risks while building stronger systems for the future. Mitigation is part of how we work every day.

Short-term Response

When negative press or a social backlash hits, we run our rapid response playbook, with social media containment, clear official press lines, and customer grievance redressal mechanisms.

Long-term Measures

We use trends from the Risk Register to guide longer-term strategies, such as reshaping policy, enhancing stakeholder engagement, and strengthening our business continuity plans.

Operational Hazards and Vendor Risks

We review operational hazards, supply chain dependencies and vendor risks continuously. Mitigation is embedded in project delivery, vendor selection and contract clauses so risk is managed at source.

Strengthening Governance

We are sharpening our risk governance with clear, focused steps:

Digitalisation

Upgrading digital tools to automate compliance workflows, monitoring related party transactions (RPT), and controlling insider trading.

Independent Oversight

Independent audits for related-party transactions will ensure greater transparency.

Broadened Risk Culture

We aim to build a stronger risk-aware mindset across business planning, day-to-day operations, and stakeholder communications.

This approach supports Max Estates in protecting operations, safeguarding stakeholders, and continuing as a responsible leader in India's real estate sector.



ESTATE 360
Artistic Rendition

Management Discussion & Analysis



MAX SQUARE, NOIDA
Actual Image

Max Estates: Positioned to Lead the Next Phase of Real Estate Growth in NCR

Bringing Real Well-being to Real Estate

FY2025 marked a significant phase of growth for Max Estates, reaffirming the company's strong conviction in the real estate opportunity within Delhi-NCR. Staying true to its core philosophies of Work*Well* & Live*Well*, the company continued its strategic trajectory—expanding its development portfolio from 8 million square feet in FY2024 to over 17 million square feet in FY2025 across residential, commercial, and mixed-use segments.

This year was particularly notable as the company entered the mixed-use development space through two marquee acquisitions, furthering its vision of delivering differentiated real estate experiences that integrate cutting-edge design with exceptional hospitality and a focus on wellbeing.

Strategic Acquisitions: Driving Portfolio Growth

Max Estates made bold, forward-looking moves in FY2025, acquiring prime land parcels and development rights across Delhi-NCR with the following acquisitions:

Delhi One, Sector 16B, Noida – The Company successfully acquired the Delhi One project after receiving final approvals under the Insolvency & Bankruptcy Code from Hon'ble NCLT and Hon'ble NCLAT in February 2023 and October 2024, respectively. The project is an integrated mixed-use development that will have ultra-luxury serviced residences, premium office spaces, and retail spaces. This strategic acquisition offers significant development potential of about 2.5 million square feet, inclusive of already sold units. The project is expected to generate a total sales potential of approximately ₹2,000 crore, along with an annuity rental income potential of around ₹120 crore.

Sector 105, Noida – Marking the first acquisition under government auction, the Company acquired a 10.33-acre parcel along the Noida-Greater Noida Expressway for ₹711 crore through a competitive auction. It has a development potential of 2.6 million square feet with 40 per cent residential (group housing) and 60 per cent commercial (including office and retail). The project has a Gross Development Value (GDV) potential of over approximately ₹2,500 crore and an annuity rental income potential of more than ₹140 crore.

Estate 361, Sector 36A, Gurugram – Adjacent to its flagship residential project Estate 360 in Gurugram, the company acquired an 18-acre residential parcel with development potential of 4 mn square feet, expanding its footprint to nearly 30 acres in this emerging luxury corridor on the Dwarka Expressway. Estate 361 adds a GDV potential of ₹9,000 crore, bringing the combined Gurugram development potential to over ₹13,000 crore across 6.4 million square feet.

Together, these acquisitions expanded the company's total portfolio to 17 million square feet, laying a strong foundation for its long-term growth strategy of adding at least 3 million square feet of development portfolio annually across residential and commercial asset classes.

FY2025 Marks a Milestone Year of Execution at Scale and Robust Pre-Sales

In FY2025, the company delivered strong operational performance across its portfolio. Estate 128, Noida, achieved Phase II bookings of ₹894 crore, exceeding its target of ₹800 crore. Spanning 10 acres, the project has now evolved into a fully integrated premium residential community with a total booking value clocked of~ ₹2,734 crore and is 100 per cent sold. Estate 360 in Gurugram maintained strong momentum, recording ₹4,634 crore in pre-sales with 96 per cent of the inventory sold. Between Estate 128 and Estate 360, the company did ₹980 Cr of collections.

In the commercial segment, Max Square in Noida—designed around the theme "Where Nature Meets Work"—achieved over 99 per cent leasing across ~0.7 million square feet, with rentals commanding a 30 per cent premium over the micro-market. Similarly, Max House Phase II in Okhla was fully leased at rentals 60 per cent above the market average, underscoring the demand for well-designed, high-quality office spaces.

Backed by a strong team of a strand team of over 200 full time professionals, a robust zero net-debt balance sheet, and technology-led operations with sustainability embedded at the core, the company is well-positioned to execute and operate at scale with four operational assets and construction progressing steadily on four large developments with three more currently in the design phase. Max Estates is strengthening its focus on the Live*Well* and Work*Well* philosophy, embedding it across every aspect — from location and design to operations, materials, and beyond.

Current Portfolio Snapshot

Asset Name	Location	Asset Class	Project Lifecycle Stage	Size (Leasable/ Saleable area) (Approximate)
222 Rajpur	Dehradun	Residential	Operational	0.1 million square feet
Max Towers	Noida	Commercial	Operational	0.6 million square feet
Max House Phase I	Delhi	Commercial	Operational	0.1 million square feet
Max Square	Noida	Commercial	Operational	0.7 million square feet
Max House Phase II	Delhi	Commercial	Operational	0.15 million square feet
Estate 128	Noida	Residential	Under Construction	1.4 million square feet
Max District	Gurugram	Commercial	Under Construction	1.6 million square feet
Max Square Two	Noida	Commercial	Under Construction	1 million square feet
Estate 360	Gurugram	Residential	Under Construction	2.4 million square feet
Estate 361	Gurugram	Residential	Under Design	4 million square feet
Sector 105	Noida	Mixed-Use	Under Design	2.5 million square feet
Delhi One	Noida	Mixed-use	Under Design	2.5 million square feet

Max Estates is committed to making a positive societal impact by partnering with Habitat for Humanity India to provide homes for underprivileged construction workers and labourers, enhancing their living conditions and health. In collaboration with Habitat for Humanity India, we successfully delivered 25 homes in Phase I of the affordable housing project in Rewari, Haryana. Phase II, with an additional 25 homes, is currently under construction, and we are actively exploring additional partnership opportunities in the Noida region with them.

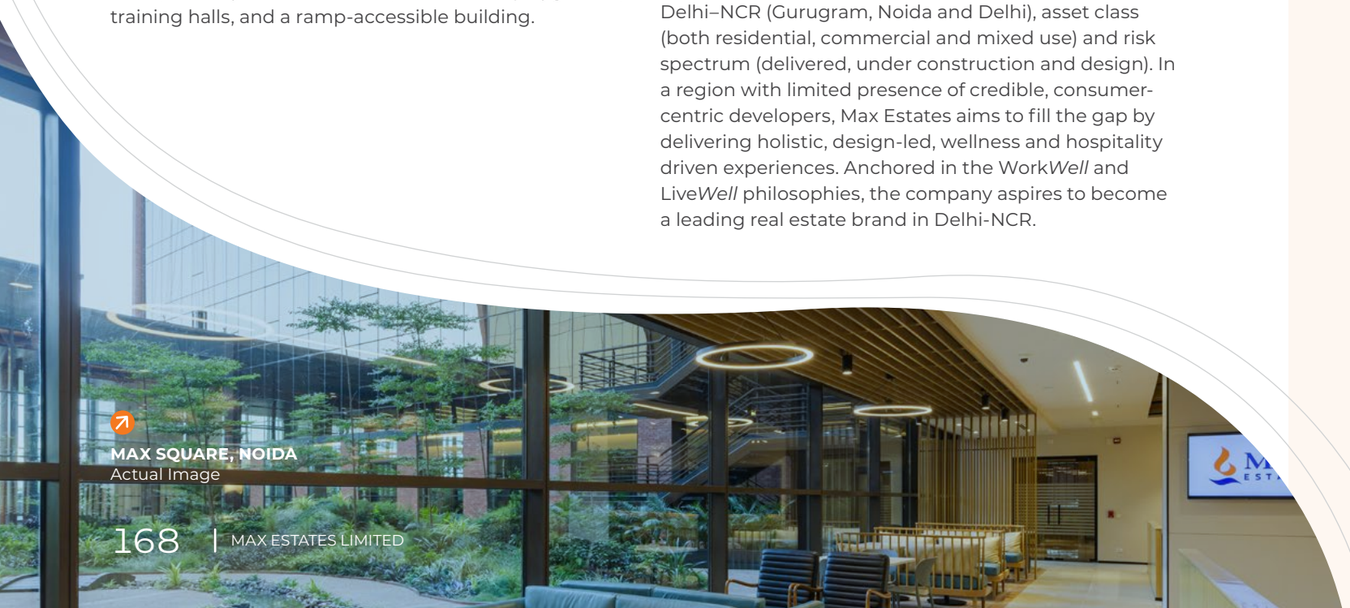
Max Estates has also partnered with the Latika Centre for Inclusion, reaffirming our commitment to building universally accessible environments that support and empower specially abled individuals. As part of this initiative, a dedicated 56,000 sq. ft. campus is being developed, featuring activity rooms, therapy and counselling units, a library, physiotherapy and sensory areas, a family resource centre, an inclusive playground, training halls, and a ramp-accessible building.

A Purpose-led Organisation with Strong Governance

Max Estates is committed to bringing the Max Group's core values—Sevabhav (Service), Excellence, and Credibility—to the Indian real estate landscape. The Company is guided by a renewed purpose: "Enhancing quality of life through the spaces we create". Over the past year, the Company has institutionalised robust systems, built organisational depth, and attracted high-quality talent to enable execution at scale and deliver on its long-term vision.

Focused Strategy: One Region, Multiple Asset Classes

Max Estates continues to follow a focused strategy of: "One region, multiple asset classes". We have curated a portfolio of 17 million square feet, which is well diversified in terms of geographical footprint across Delhi–NCR (Gurugram, Noida and Delhi), asset class (both residential, commercial and mixed use) and risk spectrum (delivered, under construction and design). In a region with limited presence of credible, consumer-centric developers, Max Estates aims to fill the gap by delivering holistic, design-led, wellness and hospitality driven experiences. Anchored in the Work*Well* and Live*Well* philosophies, the company aspires to become a leading real estate brand in Delhi-NCR.



MAX SQUARE, NOIDA
Actual Image



MAX SQUARE, NOIDA
Actual Image

Global Economy in 2024: Shifting Trajectories, Emerging Opportunities

The global economy in 2024 navigated a complex environment shaped by geopolitical tensions, uncertainties, rapid technological shifts, and changing consumer behaviours. The U.S. economy showed notable resilience with 2.8%[1] Real GDP growth, supported by strong domestic demand and consumer spending. In contrast, Europe experienced a sluggish recovery, growing at just 0.8%[2] , hindered by structural headwinds in energy-intensive sectors. Germany, the region's largest economy, slipped into its second consecutive year of recession, while China's recovery was constrained by persistent issues in its property sector. Amid these challenges, India and Southeast Asia emerged as key global growth drivers, benefiting from rising consumption, accelerated digital adoption, and sustained infrastructure investments.

For India, these global developments bring both risks and opportunities. While the imposition of U.S. tariffs on various goods raises concerns for global trade, India's economy remains relatively insulated due to its higher share of service exports, which are less affected by such barriers. S&P Global forecasts India's GDP growth at 6.5% for FY2026, supported by cooling inflation and fiscal support announced in the Union Budget. Additionally, U.S.-China trade tensions are creating new avenues for India, particularly in electronics manufacturing. With electronics exports reaching $20.4 billion in FY2024 and the continued rollout of Production-Linked Incentive (PLI) schemes, India is well-positioned to expand its manufacturing base. While global GDP growth is projected to slow from 3.3%[3] in 2024 to 2.8%[3] in 2025, India's diversified economy and proactive policy measures suggest continued resilience and momentum.

India's Growth Story: Strong Momentum and a Stable Outlook

In 2024, the Indian economy demonstrated strong resilience amid a challenging global environment. With GDP growth estimated at 6.5% by the IMF, India remained one of the fastest-growing major economies, supported by robust domestic consumption, steady services exports, and a rebound in investment activity, accelerated digital adoption, robust services, increased public and private infrastructure spending, and growing momentum in manufacturing.

Looking ahead, the outlook for FY2026 remains optimistic, driven by continued structural reforms, a young and growing workforce, and rising global interest in India as a reliable alternative manufacturing base. Consumer price inflation in India is expected to gradually decline, easing from 5.4% in FY2024 to 4.9% in FY2025, and further moderating to 4.0% in FY2026. According to the Reserve Bank of India's Monetary Policy Committee (MPC), the Indian economy is likely to sustain its current growth trajectory, with GDP projected to grow at 6.5% year-on-year in FY2026, maintaining the momentum seen in previous years.

Overall, India's growth trajectory remains strong, as its economic structure adapts to the shifting global landscape with a focus on domestic strength and future-oriented development.

[1]U.S. Bureau of Economic Analysis
[2]European Central Bank
[3]International Monetary Fund

Real Estate Emerges as Key Economic Engine with Rising Investments and Urbanisation

India's real estate sector demonstrated strong momentum in 2024, reflecting growing investor confidence and sustained economic activity. The sector is one of the largest employment generators in the country, employing over 70[4] million people, and is expected to contribute around 13%[4] to India's GDP by 2025, with the market size projected to reach USD 1 trillion[4] by 2030. Institutional investments surged to USD 8.9[5] billion in 2024, marking a 51% increase from 2023, highlighting robust capital inflows. Urbanisation remains a key demand driver, with over 50%[6] of India's population expected to live in urban areas by 2047, fuelling the need for housing, infrastructure, and services across major and emerging cities. Government initiatives such as the Pradhan Mantri Awas Yojana (PMAY) continue to promote affordable housing, while growing adoption of PropTech and sustainable, green building practices reflect the sector's evolving focus on technology and environmental responsibility. Foreign direct investment remains strong, with 100% FDI allowed under the automatic route for townships, housing, and built-up infrastructure, further boosting growth prospects.

Looking ahead, the outlook for FY2026 remains positive, supported by recent monetary easing from the Reserve Bank of India and ongoing infrastructure investments. While the sector faces challenges like rising input costs and regulatory complexities, a gradual moderation in price growth is expected to balance demand and supply. Additionally, the real estate industry is undergoing a transformation, emphasising innovation in design, sustainability, and digital integration to meet changing consumer preferences. Overall, real estate continues to be a vital pillar of India's economic expansion, driven by structural demand, demographic shifts, and policy support that collectively position it for sustained growth in the years ahead.

India's Housing Market Sees Strong Growth with Luxury Segment in Lead

India's residential real estate market witnessed strong growth in CY 2024, backed by robust end-user demand and rising homebuyer confidence. Housing sales reached approximately 4.59[7] Lakh units—76% higher than 2019 levels—despite a slight 4% dip from 2023, indicating sustained momentum. Value of sales rose 16% YoY to ₹5.7 trillion, while new launches saw a 7% YoY decline to 4.12 lakh units, still marking a 74% rise from 2019. Inventory overhang dropped to 14 months, improving from 15 months in 2023 and a significant decline from 30 months in 2019, signalling improved market efficiency.

There's been a notable shift in demand, with luxury and super-luxury homes making up 30% of new supply, up from 11% in 2019, while affordable housing dropped from 40% to 16%. Rising demand in the luxury and super luxury segments has led to a sharp increase in average ticket sizes. The expansion of the luxury and super-luxury segments is being fuelled by multiple factors, including rising disposable incomes, a growing preference among affluent buyers for upscale and contemporary living, and the increasing appeal of premium properties as an investment avenue for the expanding upper middle class, NRIs, and high net worth individuals. This upward trajectory in mid-to-high-end housing is expected to continue in FY2026, supported by a sustained appetite for home ownership, improving infrastructure, and rising demand for larger, more spacious residences.

NCR recorded 61,900 housing sales—a 6% YoY dip but 32% higher than in 2019—while new supply surged 44% YoY to 53,000 units. Prices in NCR rose 30% over the past year, with an inventory overhang of 17 months. With solid economic fundamentals and supportive interest rates, the market is poised for continued growth in 2025

[4]Anarock & NAREDCO (National Real Estate Development Council) "Real Estate Unboxed" 2014-2024
[5]JLL - India's real estate investment trajectory in 2024
[6]'Vision 2047' report by the National Real Estate Development Council (NAREDCO) and Knight Frank
[7]Anarock – Indian Residential Real Estate – Annual Report 2024 "Beyond the Growth Trajectory"

India's Office Market Hits Historic High in 2024 Amid Increasing Occupier Confidence

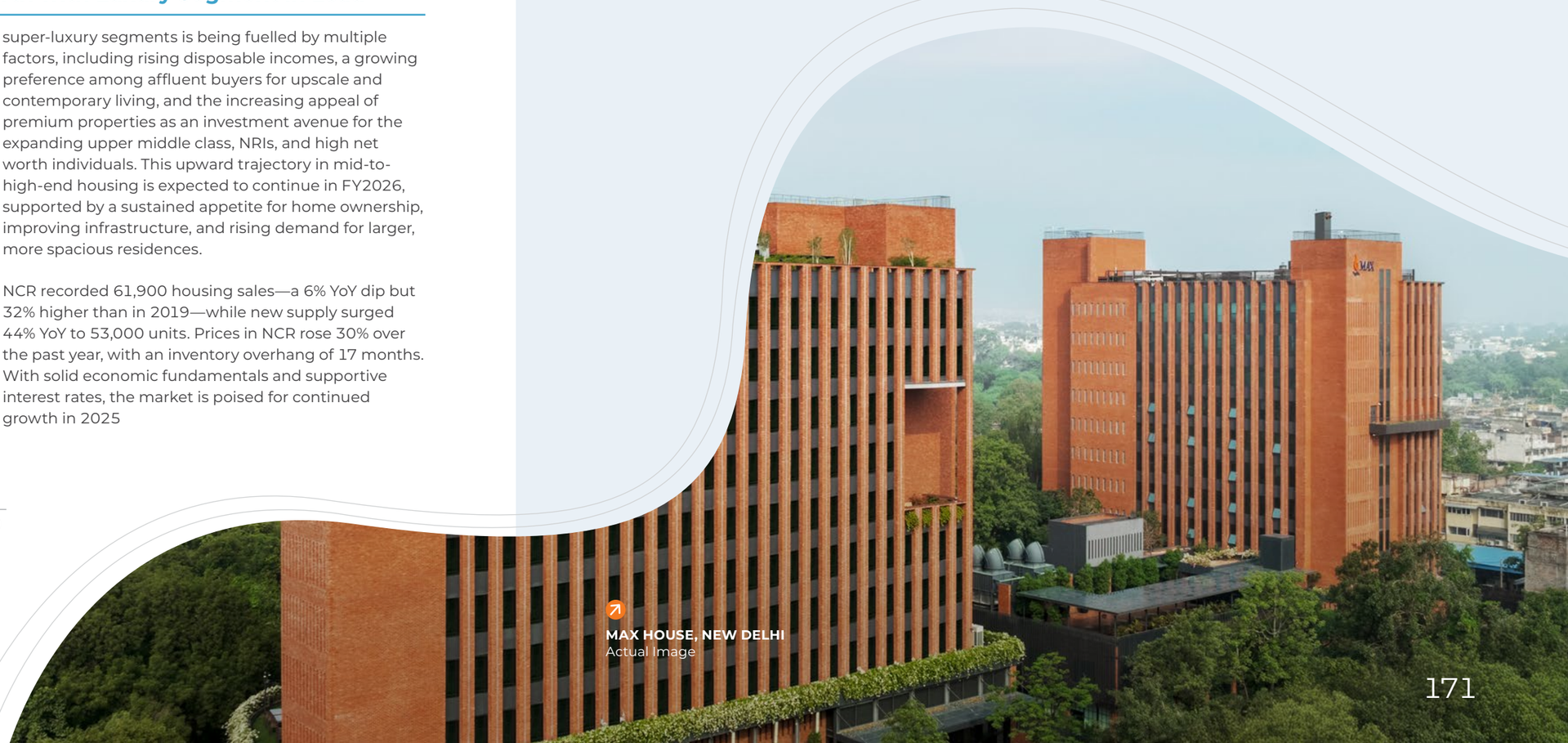
2024 was a landmark year for India's office real estate sector, achieving a record-high gross absorption of 79[8] Million sq. ft.—a 17% YoY growth—reflecting sustained occupier confidence and the entry of new firms. Both domestic and global firms actively expanded in the country, influenced by the availability of talent and a robust technological landscape. Development completions demonstrated continued resilience, 53.9 million sq. ft. Additionally, office demand is broad-based in terms of sectoral mix, with a significant surge in domestic demand in line with India's growing stature in the global economy.

- Prominent sectors driving absorption are technology -27% (36% in 2019), Flexible space operators -20% (16% in 2019), BFSI -15% (19% in 2019), Engineering and manufacturing -9% (7% in 2019), among others.
- Leasing by domicile during 2024 – Domestic 46% (33% in 2019), USA 34% (45% in 2019), EMEA 16% (19% in 2019), APA₹ 4% (4% in 2019)

Global Capability Centres (GCCs) played a pivotal role, fuelled by India's highly skilled and cost-effective workforce, thriving on a technological ecosystem, and competitive rentals, leasing 29 million sq. ft. in 2024, cementing India's position as a strategic destination for global companies. GCCs are projected to maintain a 35–40% share in office leasing, driven by expansions and the entry of new players. The outlook for FY2026 remains strong, with office demand expected to continue its upward trajectory.

In the post-COVID landscape, with employee experience becoming a strategic priority, occupiers are expected to continue pursuing 'flight to quality' relocations and upgrades. Corporations are increasingly opting for modern, green-certified office spaces aligned with net-zero goals. This trend is driving demand for high-quality, sustainable workplaces within integrated tech parks, reshaping India's office market with a renewed emphasis on well-being, flexibility, and resilience.

[8]CBRE – 2025 – India Market Outlook



MAX HOUSE, NEW DELHI
Actual Image

Financial Business Performance

The Company presents a summary of its Standalone and Consolidated financial performance for the financial year ended March 31, 2025, as outlined below.

(₹ in crores)

Particulars	Standalone		Consolidated	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Revenue from Operations	41.10	29.37	160.49	92.94
EBITDA	354.81	26.49	133.58	17.80
Profit/(Loss) before Tax	339.01	17.64	37.61	(23.29)
Profit/(Loss) after Tax	280.90	23.32	26.43	(55.12)

On a standalone basis, the Company's revenue from operations stood at ₹41.10 crores in FY2024-25, compared to ₹29.37 crores in FY2023-24. EBITDA stood at ₹354.82 crores in FY2024-25, as against ₹26.49 crores in FY2023-24. Profit before tax stood at ₹339.01 crores in FY2024-25, compared to ₹17.64 crores in FY2023-24. Profit after tax stood at ₹280.90 crores in FY2024-25, compared to ₹23.32 crores in FY2023-24.

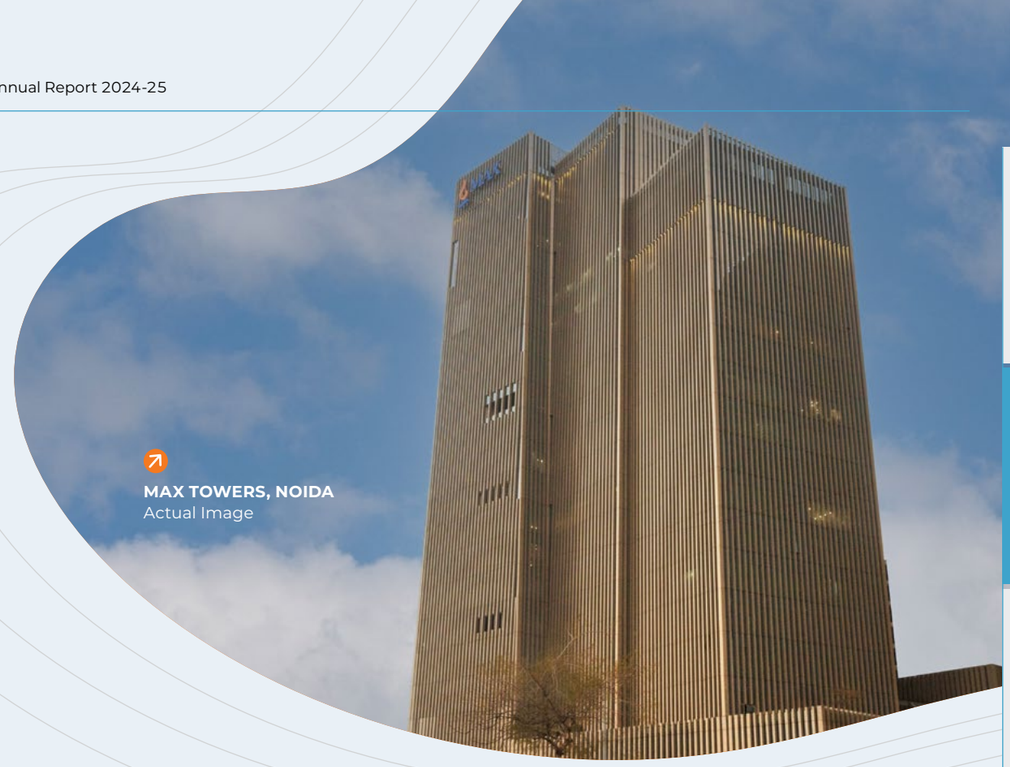
On a consolidated basis, the Company's revenue from operations stood at ₹160.48 crores in FY2024-25, compared to ₹120.27 crores in FY2023-24. EBITDA stood at ₹133.58 crores in FY2024–25, as against ₹17.80 crores in FY2023-24. Profit before tax stood at ₹37.61 crores in FY2024-25, compared to a loss of ₹23.29 crores in FY2023–24. Profit after tax stood at ₹26.43 crores in FY2024-25, compared to a loss of ₹55.12 crores in FY2023-24. As of March 31, 2025, the Company's debt stood at ₹1,350 crores (excluding ₹ 65 crores towards CCD and its accrued interest of New York Life), which included Lease Rental Discounting (LRD) loans of ₹852 crores. Cash and cash equivalents as of March 31, 2025, stood at ₹1,785 crores, resulting in a net cash surplus of ₹435 crores.

Key Change in Significant Financial Ratios (Basis Standalone Financial Statement)

Particulars	As of March 31, 2025	As of March 31, 2024	% Change	Reason for variance
Current Ratio	37.02	2.70	1273%	During the year, the company has raised funds via Qualified Institutional Placement (QIP) and stake sale in a subsidiary Company to New York Life, resulting in a substantial increase in the ratio.
Gearing ratio	NA	12%	(100%)	During the year, the company has repaid outstanding loans, resulting in a change in the ratio.
Debt-Equity Ratio	NA	0.13	(100%)	
Debt Services Coverage Ratio	1.50	1.63	(8%)	During the year, the company has sold a stake in a subsidiary company and also an investment property, resulting higher ratio.
Return on Equity Ratio	11.90%	1.85%	542%	
Inventory Turnover Ratio	-	-	NA	
Trade Receivables Turnover Ratio	1.85	2.49	(26%)	Better collection of receivables
Trade Payable Turnover Ratio	NA	NA	NA	
Net Capital Turnover Ratio	0.03	0.19	(83%)	During the year, the company has raised funds via Qualified Institutional Placement (QIP), resulting in higher capital. Pending deployment of such capital has resulted in a lower ratio for the current year.
Net Profit Ratio	6.83	0.79	761%	
Return on Capital Employed	14.17%	2.20%	543%	During the year, the company has sold a stake in a subsidiary company and also an investment property, resulting higher ratio.
Return on Investment	11.44%	1.62%	607%	



ESTATE 360, GURUGRAM
Artistic Rendition



MAX TOWERS, NOIDA
Actual Image

Progress against key pillars to enable execution at scale

Max Estates has made significant strides across its core strategic pillars, building a strong foundation for scalable execution and sustained value creation.

Growth

Max Estates has built a well-diversified and scalable real estate portfolio across Delhi NCR, spanning commercial, residential, and mixed-use developments. Following the successful execution of premium commercial projects in Delhi and Noida and the launch of differentiated residential communities in Noida and Gurugram, the company has strategically expanded into mixed-use assets through targeted acquisitions. With a current portfolio of ~17 million square feet, Max Estates is positioned to accelerate its growth momentum by adding at least 3 million square feet annually across both residential and commercial segments, thereby strengthening its presence across key micro-markets in the region.

Capital

To fuel its next phase of growth, Max Estates successfully raised ₹800 crore through a Qualified Institutional Placement (QIP), which garnered strong participation from leading domestic and global institutional investors such as Nippon, Invesco, ITI Mutual Fund, and Trust Mutual Fund—reflecting robust confidence in the Company's business model, execution capability, and long-term potential.

In addition to the QIP, the Company raised further capital of ₹150 crore through preferential allotments to promoters and strategic investors. New York Life (NYL), a long-standing partner, deepened its commitment by acquiring a 49 per cent stake in two SPVs holding Max Towers and Max House (Phase I & II) for a total amount of ₹388 Cr.

Collectively, the equity infusion from the QIP, preferential allotment, and NYL's investment brings in over ₹1,300 crore of fresh capital, significantly enhancing the Company's financial flexibility to pursue new development opportunities and scale operations.

With existing stakes in Max Square, Max Square Two, and Max District, Gurugram development, NYL now holds a 49 per cent interest across the entire commercial real estate portfolio of Max Estates. Their cumulative investment commitment stands at ₹1,800 crore, including ₹550 crore towards upcoming mixed-use projects at Delhi One and Sector 105, Noida.

In parallel, Max Estates continues to adopt capital-efficient models, including Joint Development Agreements (JDAs), which are being successfully implemented in its ongoing residential projects in Gurugram.

Execution

Max Estates has transitioned from executing one project at a time to managing a robust multi-project portfolio. As of FY2025, we have 4 operational projects, 4 under construction projects and 3 under design projects. All under-construction projects remain broadly on track in terms of both timelines and budgets, reflecting disciplined project management and operational rigour.

Residential performance - Max Estates delivered strong execution outcomes in FY2025, with total bookings surpassing ₹5,000 crore, approximately 3x of last FY2024 — demonstrating the strength of our product-market fit and customer trust. Estate 128, our first residential development in Noida, is fully sold. Phase II of Estate 128 saw a 40 %+ price premium over Phase I, reflecting strong demand for design and hospitality-led end-user-focused residential developments. Estate 360 in Gurugram — NCR's first intergenerational living concept- is 96 per cent sold as of March 2025. Between Estate 128 and Estate 360, the company did ₹980 Cr of collections. These results validate our approach of delivering differentiated, high-quality residential offerings.

On the commercial side, Max Square was completed in a record 30 months and is over 99 per cent leased as of June 2025 at a 30 per cent premium to the micro-market, attracting marquee occupiers such as Adobe, NDTV, CloudAngles, and AML Rightsource. Max House Phase II was delivered in Q3FY2024 and fully leased within 12 months at a 60 per cent rental premium. Our legacy commercial assets, Max Towers and Max House Phase I, continue to operate at full occupancy with lease rentals 25–30 per cent above market, supported by a diversified tenant base of leading domestic and international firms. We have built a well-diversified portfolio of office and retail clients, with no single tenant occupying more than 25% of respective buildings and near-zero attrition — a reflection of the enduring appeal of our spaces and the quality of our tenant engagements, enabling them to truly Work*Well*.We are deeply committed to our key pillars of execution: people, process, sustainability, digital innovation, and customer centricity. By continuously focusing on and investing in these areas, we will be able to scale our operations across micro markets, ensuring timely project execution, quality construction, efficient project management, and prioritised customer satisfaction.

Customer Experience

Empirical evidence suggests that there is a strong correlation between the built environment and the quality of life experienced by its users. Thus, enhancing customer experience through well-designed spaces can directly impact the overall health and well-being of end users.

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 functional and aesthetically pleasing, but also environmentally sustainable, and designed to promote the holistic well-being of our users. Guided by our philosophy of Work*Well* and Live*Well*, 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 well-being across physical, emotional, social, and environmental aspects. Our developments personify our wellbeing orientation and bring our Work*Well* and Live*Well* philosophies to life.

Our focus on Work*Well* and Live*Well* is anchored around 9 pillars - empathetic hospitality, elemental harmony, generosity, inclusivity, peace of mind, belonging, Intentional Design, sustainability and food & nutrition. For instance, we integrate nature meaningfully into our designs, exemplified by the ~11,000 square feet forest courtyard at Max Square.

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. Pulse orchestrated 200+ Events, driving 8,400+ tenant employee engagements in FY2025 across all our operational assets. All of this has resulted in top-notch NPS[9]. score of 6.9/10

People

To support execution at scale, Max Estates has significantly strengthened its organisational capabilities over the past year, with a focused effort on attracting high-quality talent, particularly to build out the residential vertical. Over 120 experienced professionals have been onboarded in FY2025 across key functions, blending real estate and cross-industry expertise. We continue to invest in leadership development and capability building through structured learning programs, ensuring our teams are equipped to deliver on the scale and ambition of our growing portfolio.

[9]Net Promoter Score - a metric used to gauge customer loyalty and satisfaction.

There is enhanced focus on improving diversity within our organisation. We are committed to increasing women's participation in our workforce to 30% within the next 24 months. To deepen our understanding and demonstrate our intent to drive meaningful change in gender diversity, we partnered with In Tandem Global Consulting to release a joint report titled "Concrete Change — A Study of the Economic Impact of Better Pay Parity & Inclusion of Women in Real Estate." The report underscores a critical insight: real estate continues to be one of the least inclusive sectors for women, emphasising the urgent need for systemic change.

Process

Max Estates has undertaken several strategic initiatives to strengthen systems and processes to enable seamless execution at scale, like institutionalising SOPs across 13 verticals of the real estate value chain with the help of subject matter experts. These SOPs are rigorously tested through internal audits to ensure robust execution at scale.

Sustainability remains central to our operations. Since publishing our first Sustainability Report in 2021, we've made consistent progress, achieving a GRESB 4-star rating and securing LEED, IGBC, ISO, and WELL certifications for our operational assets. We aspire to reach a 5-star GRESB rating in 2025. We continue to embed ESG principles and digital innovation across functions—leveraging tools such as SAP, BIM, Salesforce, Zoho, Autodesk, SAP Ariba, Reloy and others to enhance collaboration, streamlining processes, improving decision making, driving operational efficiency, cost-effectiveness, revenue enhancement, and customer experience. Our three-year digital roadmap will further enhance scale readiness.

The Company is formalising Net Zero targets in alignment with the Science Based Targets initiative (SBTi), with a commitment to achieving Scope 1 and Scope 2 Net Zero emissions by 2040, contributing meaningfully to India's broader climate objectives. Additionally, we have commenced the measurement of Scope 3 emissions and are conducting Life Cycle Assessments (LCA) across our asset portfolio. To enhance operational efficiency, we are also implementing technology-driven solutions focused on optimising energy use, water management, and waste handling.

Risk

The Company has implemented a comprehensive Risk Register framework, which identifies and evaluates risks across seven key areas: macroeconomic, business, regulatory, brand, capital, people, and technology. Each risk is categorised based on its likelihood and potential impact, with four risk levels: low, moderate, severe, and critical. Our goal is to cultivate a strong 'Risk Culture' by encouraging team members at all levels to contribute to risk discussions and mitigation strategies, ensuring these insights are integrated into the Risk Register for ongoing tracking and review.

Additionally, we have established a dedicated Risk Management Committee to oversee and refine our risk management processes, ensuring continuous alignment with the company's strategic objectives.

Brand

Max Estates is fast emerging as a real estate brand synonymous with thoughtful design, hospitality-led experiences, and a deep commitment to wellbeing, all aimed at enhancing quality of life through the spaces it creates. The Company's purpose — 'bringing *real* wellbeing to *real* estate'— has become a clear differentiator in the market.

By prioritising wellbeing in every space, we offer a unique value proposition that sets us apart from competitors. This unique positioning has earned industry recognition, including "Real Estate Company of the Year – North" by Construction Week, "Best Realty Brands" by ET Now in 2024 and "Best Organisation for Women 2025" by ET Now.

The Company is dedicated to giving back to society by partnering with Habitat for Humanity India to sponsor homes for underprivileged construction workers and labourers, improving their living conditions and health and has successfully handed over 25 homes in Phase I of the affordable housing project in Rewari, Haryana. Phase II, with an additional 25 homes, is currently under construction, and we are exploring further partnership opportunities in the Noida area. Our partnership with the Latika Centre for Inclusion reflects our commitment to creating universally accessible environments that support and empower specially-abled individuals. As part of this initiative, a dedicated 56,000 sq. ft. campus is being developed, featuring activity rooms, therapy and counselling units, a library, physiotherapy and sensory areas, a family resource centre, an inclusive playground, training halls, and a ramp-accessible building.

Key Milestones for FY2026

We aim 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 capabilities across the real estate value chain anchored in our Work*Well* and Live*Well* 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 invest in institutionalising systems and processes aided by best-in-class digital tools and technologies to minimise execution risk in terms of cost and time as well as enhance customer experience and operational efficiency.

Our key priorities for FY2026 are listed as under:

- Grow pre-sales booking value by 15 to 20 per cent year-on-year (~ ₹6,000 to 6,500 crore) from three planned launches of residential/mixed-use developments in FY2026 - Estate 360 (Gurugram), Delhi One (Noida), and Sector 105 (Noida)
- Achieve pre-leasing of 100,000 square feet each in two upcoming commercial projects - Max Square Two (Noida) and Max District (Gurugram).
- Secure three new opportunities (adding up to at least 3 million square feet) in Delhi NCR across residential and commercial asset classes
- Execution within budgeted timelines and cost across portfolio under design and construction - Max Square Two (Noida), Max District (Gurugram), Estate 128 (Noida), Estate 360 (Gurugram), Delhi One (Noida) and Sector 105 (Noida)
- Financial closure for Delhi One (Noida) and Sector 105 (Noida) mixed-use projects
- Scale and drive adoption of tech-enabled systems and processes across the value chain in both asset classes to ensure health and safety, customer experience, operational efficiency, and cost stewardship at scale
- Focus on broad basing the culture of identifying, engaging, and mitigating risks that can materially impact portfolio-level cash flow and derail execution at scale
- Identify and fill capability gaps across the value chain with a specialised and experienced talent pool
- Embed the 'Live*Well* Work*Well*' philosophy across 'Experiences' developed by Max Estates – curating an ecosystem that integrates sustainability, biophilia, nutrition, community, and health & fitness offerings to 'bring real well-being to real estate'
- Continue to implement ESG best practices across the growing portfolio, while specifically aspiring for GRESB[10] ranking (5-star), rollout of renewable energy as a source, as well as establishing Net Zero Targets
- Broaden the awareness of the Max Estates brand story both within and outside Delhi-NCR, including select international markets, to expand the distribution reach and client base

Driven by our articulated priorities, an unwavering commitment to execution, utmost attention to detail, and an integrated approach from design to asset management, anchored in the Work*Well* and Live*Well* philosophies, Max Estates aspires to be the top real estate brand in NCR.

[10]Global Real Estate Sustainability Benchmark



ESTATE 360, GURUGRAM
Artistic Rendition

Corporate Governance Report

OUR CORPORATE GOVERNANCE PHILOSOPHY

Your Company maintains a steadfast commitment to upholding the highest standards of Corporate Governance. We believe that exemplary governance serves as a cornerstone for value-oriented leadership, fostering accountability, transparency, and ethical conduct throughout our organization.

We have been dedicated to implementing a comprehensive governance framework across the Group. This journey has involved the introduction of transformative initiatives focused on three pivotal aspects of governance:

- **Capital Management Discipline:** We prioritize prudent capital management practices to ensure the responsible allocation of resources and sustainable growth.
- **Performance Management Excellence:** Through robust performance management systems, we continuously monitor and enhance the performance of our businesses to drive efficiency and competitiveness.
- **Stakeholder Value Creation:** Our efforts are geared towards creating sustained value for all stakeholders, fostering long-term relationships built on trust and mutual benefit.

We remain committed in our pursuit of excellence in Corporate Governance, recognizing its pivotal role in driving our continued success and fostering stakeholder confidence.

BOARD ARCHITECTURE

Your Company has undertaken significant steps to optimize board structures, ensuring they embody the ideal composition for effective governance. This includes:

- **Independent Directorship:** We have strived to achieve the optimal balance by appointing a suitable number of Independent Directors, bringing diverse expertise and perspectives to the table.
- **Board Diversity:** Recognizing the value of diverse viewpoints, we have worked to ensure representation across various functional and industry domains within our boards.
- **Active Lead Directors:** Each board benefits from the presence of an engaged lead Director, facilitating proactive governance and strategic oversight.
- **Separation of Roles:** To reinforce accountability and decision-making clarity, we have separated the roles of CEOs and Chairmen within our boards.

Moreover, we have clearly defined the board's role in key areas such as:

- **Strategy Formulation:** Boards actively contribute to shaping strategic direction and long-term goals.
- **Financial Monitoring:** Rigorous oversight mechanisms are in place to monitor the financial health of our companies.
- **Leadership Development:** Boards are actively involved in fostering a culture of leadership excellence and talent development.
- **Risk Management:** Comprehensive risk management strategies are formulated and monitored by the board to safeguard our interests.
- **Succession Planning:** Robust succession plans are developed and overseen by the board, ensuring continuity of leadership and organizational stability.

Through these initiatives, we aim to bolster governance effectiveness, enhance stakeholder confidence, and drive sustainable value creation across our Group.

BOARD PROCESSES

Our commitment to optimizing the effectiveness of our Board extends to various facets, including:

- **Director Onboarding:** We ensure a smooth onboarding process for new Directors, equipping them with the necessary knowledge and resources to fulfill their roles effectively.
- **Board Education and Engagement:** Continuous education and engagement initiatives are undertaken to enhance Directors' understanding of our business and industry landscape, enabling informed decision-making.
- **Promoting Independence:** We foster an environment that encourages independent thinking and actions, adhering strictly to our code of conduct to uphold ethical standards and integrity.
- **Meeting Efficiency:** Key operational aspects, such as crafting comprehensive meeting agendas and facilitating the flow of timely and relevant information to the Board, are meticulously managed to optimize the Board's time and focus on critical business areas.
- **External Expertise:** External speakers are invited to share insights and best practices, enriching the Board's discussions and keeping them informed of industry trends and benchmarks.
- **Comprehensive Board Materials:** Board materials are curated to be comprehensive, concise, and strategically relevant, facilitating meaningful discussions and decision-making.
- **Sub-committee Review:** Material matters are thoroughly reviewed by specific Board sub-committees, comprising a balanced mix of Non-executive and Independent Directors with relevant expertise. Detailed charters are in place for each sub-committee, outlining their roles and responsibilities.

Through these measures, we ensure that our Board functions optimally, with a focus on strategic oversight, value creation, and prudent governance across all critical aspects of our business.

BOARD EFFECTIVENESS

To continually enhance Board effectiveness, we employ several mechanisms:

- **Annual Evaluation:** An annual evaluation of Board Members is conducted to assess performance and identify areas for improvement, ensuring ongoing alignment with organizational goals and values.
- **Inter-Company Board Movements:** When necessary, inter-company Board movements are facilitated to ensure that each Board is composed of members who bring relevant expertise and are fully engaged in decision-making processes.
- **Performance Improvement Mechanisms:** Various mechanisms are in place to improve Board performance, including:
  - **Clear Standards of Conduct:** We establish clear standards of conduct and behavior to guide Board members in fulfilling their responsibilities with integrity and professionalism.
  - **Governance Interventions:** A calendar of key governance interventions, such as strategy-setting sessions and risk management sessions, is set to ensure that the Board remains proactive in addressing critical issues and opportunities.
  - **Consequence Management:** Effective consequence management processes are implemented to address deviations from expected behavior or performance standards, fostering accountability and continuous improvement.

By implementing these measures, we aim to continuously strengthen our Boards' effectiveness, enabling them to make informed decisions that drive sustainable business growth and value creation.

BOARD OF DIRECTORS

The Board of Directors ("the Board"), set up by the shareholders as the top governing body, plays an important role in setting the Company's vision and protecting the interests of all stakeholders. The Board guides the Company's main goals, supports Management to carry out plans, and reviews progress against set targets. This shared oversight helps the Company stay strong, responsible, and focused on creating long-term value for shareholders, employees, customers, and the community.

During the year, the Board's composition followed the requirements of Regulation 17 of the SEBI Listing Regulations, along with Sections 149 and 152 of the Companies Act, 2013 (the Act), and the related rules. As of March 31, 2025, the Board of Directors consisted of 9 (Nine) Directors, including 1 (one) Executive Director, and 8 (Eight) Non-Executive Directors, out of which 5 (Five) are Independent Directors, including three Women Directors. In addition, there is 1 (one) Alternate Director on the Board of the Company. Mr. Analjit Singh, the Chairman of the Company, is a Promoter and Non-Executive Director.

None of the Directors on the Board holds the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the IDs serve as IDs in more than seven listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and the Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors, except Mr. Sahil Vachani, Vice Chairman and Managing Director, on the Board are liable to retire by rotation.

All Independent Directors (IDs) have confirmed, in line with Regulation 25(8) of the SEBI Listing Regulations, that they meet the independence criteria given under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act, along with the Rules made under it. The IDs have also stated that they are not aware of any situation or circumstance that exists or could reasonably be expected to arise, which might impair or impact their ability to carry out their duties with objective and independent judgment and without any outside influence. The Board also assessed the independence of Directors and confirmed that the Independent Directors met the conditions specified in the Listing Regulations and were independent of the Management.

The composition of the Directors, their attendance at the last Annual General Meeting held on August 23, 2024, including the details of their other Directorships, including the listed entities with category of directorship, and Committee Memberships etc., are provided below:

Name of Director and Category	Attendance at last AGM held on August 23, 2024	Number of Directorships in other Companies as at March 31, 2025	Number of committee positions held in other public companies as at March 31, 2025		Shareholding in the Company	Directorships in other Listed Companies
			Member	Chairman		
Non-executive Chairman (Promoter)						
Mr. Analjit Singh	Yes	11	-	-	4,42,401	Promoter, Non-Executive Chairman – Max Financial Services Limited; Max India Limited
Vice-Chairman & Managing Director (Promoter)						
Mr. Sahil Vachani	Yes	16	2	1	-	Non-Executive, Non-Independent Director – Max Financial Services Limited; Axis Max Life Insurance Limited (Debt-listed)
Non-Executive Directors						
Mr. Anthony R. Malloy [#]	No	-	-	-	-	-
Ms. Jilian L Moo Young[#] [Alternate Director]	Yes	-	-	-	-	-
Mr. Atul B. Lall	No	9	1	-	25,77,384	Managing Director in Dixon Technologies (India) Limited and Independent Director in Happy Forgings Limited
Independent Directors						
Mr. Dinesh Kumar Mittal	Yes	10	5	1	6,315	Independent Director – New Delhi Television Limited; Indus Towers Limited; APL Apollo Tubes Limited and Arohan Financial Services Limited (Debt Limited)
Ms. Gauri Padmanabhan	No	1	-	-	-	-
Mr. Niten Malhan	No	9	2	1	-	Independent Director – Max India Limited; Lemon Tree Hotels Limited
Ms. Malini Thadani [@]	Yes	3	3	-	-	Independent Director – AU Small Finance Bank Limited; Max Financial Services Limited
Ms. Ira Gupta [$]	NA	2	1	1	-	Independent Director – SRF Limited; Eicher Motors Limited

[#] Mr. Anthony R. Malloy is the representative of New York Life Insurance Holdings Limited and Ms. Jilian L Moo Young is Alternate Director to Mr. Malloy. Ms. Jillian Leigh Moo-Young was re-appointed as Alternate Director to Mr. Anthony Ramsey Malloy, Non-Executive Director, with effect from February 17, 2025. She had earlier vacated the position when Mr. Malloy attended the Board meeting in India on that date.

[@] Ms. Malini Thadani, appointed on the Board effective from May 22, 2024.

[$] Ms. Ira Gupta, appointed on the Board effective from March 27, 2025.

Notes:

1. Mr. Sahil Vachani does not hold any Independent Directorship.
2. Mr. Analjit Singh is the father-in-law of Mr. Sahil Vachani, and they are related to each other. Apart from this relationship, none of the other directors are related to one another.
3. Excluding Foreign Companies and Companies formed under Section 8 of the Act.
4. Represents Memberships/Chairmanships of Audit Committee & Stakeholders Relationship Committee of Indian Public Limited Companies other than companies formed under Section 8 of the Act.

Attendance at the Board Meetings

10 (Ten) Board meetings were held during FY2025, details of which are as under:

Name of Director	April 30	May 22	July 15	August 9	August 31	October 25	January 17	February 7	February 17	March 27
Mr. Analjit Singh	√	√	√	√	√	√	√	√	√	√
Mr. Sahil Vachani	√	√	√	√	√	√	√	√	√	√
Mr. Anthony R. Malloy	√	√	√	√	√	×	√	√	√	×
Ms. Jillian Leigh Moo-Young	√	√	√	√	√	√	√	√	√	√
Mr. Atul B. Lall	√	√	√	√	√	√	√	√	√	×
Mr. D.K. Mittal	×	√	√	√	√	√	√	√	√	√
Mr. Niten Malhan	√	√	√	√	√	√	√	√	√	√
Ms. Gauri Padmanabhan	√	√	√	√	√	√	√	√	√	√
Ms. Malini Thadani [#]	-	×	√	√	√	√	√	√	√	√
Ms. Ira Gupta [$]	-	-	-	-	-	-	-	-	-	√
Ms. Avani Vishal Davda [@]	√	-	-	-	-	-	-	-	-	-

Legend

√ = Present, × = Leave of absence, - = Not applicable (not on the Board at that time)

Notes:

[@] Ms. Avani Vishal Davda resigned w.e.f. May 2, 2025.

[#] Ms. Malini Thadani appointed w.e.f. May 22, 2024.

[$] Ms. Ira Gupta appointed w.e.f. March 27, 2025.

How do we make sure our board is effective?

The calendar for the Board and Committee meetings is 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 the fourth quarter) to review financial results and business performance and the gap between two Board meetings does not exceed the time gap as prescribed under the law from time to time.

Apart from the aforesaid four quarterly meetings, additional Board meetings are also convened to meet business exigencies, as required. In addition, matters of exigency may also be approved through resolutions passed by circulation, as permissible under the provisions of the Act, and Secretarial Standard-1.

Committee meets generally prior to the Board meetings. The Chairpersons of the respective Committees brief the Board about the proceedings of the Committee meetings and its recommendations on matters that the Board needs to consider and approve.

All Agenda items are accompanied by comprehensive notes 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 materials for the Board and Committee meetings are generally circulated (electronically in a secure dedicated portal). The Board is regularly updated on the key risks and the steps and processes initiated for managing, reducing, and if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

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

Further, the Company has made familiarization programmes to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, etc. The detail of such a familiarisation programme is available at https://maxestates.in/wp-content/uploads/2023/09/MEL-Familiarization-Program-of-Independent-Directors-1.pdf.

Key Board qualifications, expertise and attributes

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

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

Sr. No.	Matrix of skills identified by the Board of Directors
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 organisations, 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.

As on March 31, 2025, Mr. Analjit Singh, Mr. Sahil Vachani, Mr. Dinesh Kumar Mittal, Mr. Anthony Ramsey Malloy, Ms. Jillian Leigh Moo – Young and Mr. Atul B. Lall possess all the aforementioned skills/expertise/competencies. Further, Ms. Gauri Padmanabhan possesses skills specified in serial numbers 1, 2, and 4; Mr. Niten Malhan possesses skills specified in serial numbers 1, 3, 6, and 7; Ms. Malini Thadani possesses skills specified in serial numbers 1 to 6; and Ms. Ira Gupta possesses skills specified in serial numbers 1 to 4 & 6. The brief profile of directors, which forms part of this annual report, provides insight into the education, expertise, skills, and experience of the directors.

Code of Conduct

In compliance with Regulation 26(3) of Listing Regulations, the Company adopted a Code of Conduct for the Directors and Senior Management ('the Code'). The Code is available on the Company's website at 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 affirmed compliance with the above-mentioned Regulation, including the Code for FY2025. A declaration to this effect signed by the Vice-Chairman and Managing Director forms part of this report as **Annexure-I**.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company 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 the Company. A copy of the Code of Conduct is available on the Company's website: 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, 2025, the Audit Committee comprised of Mr. Dinesh Kumar Mittal (Chairman), Mr. Niten Malhan and Mr. Sahil Vachani. 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. Mr. Abhishek Mishra, Company Secretary of the Company 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 the appointment and remuneration of statutory auditors, secretarial auditors, and 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, Company's financial statements, including annual and quarterly financial results and financial accounting practices & policies and reviews the functioning of the whistle-blower mechanism.

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

Meetings & attendance during FY2025

The Committee met 6 (Six) times during FY2025 on April 29, 2024, May 22, 2024, August 9, 2024, October 25, 2024, February 7, 2025 and March 27, 2025. The details of the attendance of Directors at the meetings are as follows:

Name of Director	Number of meetings held during tenure	Number of meetings attended
Mr. Dinesh Kumar Mittal, Chairman	6	6
Mr. Niten Malhan	6	6
Mr. Sahil Vachani	6	5

NOMINATION AND REMUNERATION COMMITTEE

As at March 31, 2025, the Committee comprised of Ms. Gauri Padmanabhan (Chairperson), Mr. Dinesh Kumar Mittal, and Mr. Analjit Singh. All the members of the Committee, except Mr. Analjit Singh, are Independent Directors. Mr. Abhishek Mishra, Company Secretary of the Company acts as the Secretary to this Committee.

The scope, including terms of reference of the Nomination and 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 management, 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 the annual evaluation of the performance of the Board, its committees and individual directors have been disclosed in the Board's Report. It also administers the ESOP Scheme(s) of the Company, including approval for grant of stock options and the allotment of equity shares arising from the exercise of stock options.

The Company's Appointment Criteria, Qualification & Remuneration Policy aims to attract and retain the best talent to leverage performance significantly. The strategy takes into account remuneration trends, the talent market, and competitive requirements. The company's Remuneration Policy is available on its website at https://maxestates.in/wp-content/uploads/2023/09/MEL-Appointment-Criteria-Qualification-and-Remuneration-Policy-1.pdf.

Meetings & attendance during FY2025:

The Committee met thrice during FY2025, on May 22, 2024, February 7, 2025 and March 27, 2025. The details of the attendance of Directors at the meetings are as follows:

Name of Director	Number of meetings held	Number of meetings attended
Ms. Gauri Padmanabhan, Chairperson	3	3
Mr. Dinesh Kumar Mittal	3	3
Mr. Analjit Singh	3	2

Performance Evaluation Criteria for Independent Directors

Pursuant to the 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 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 Company's business sector & trends, understanding of the Company's business, its subsidiaries, operational structure and key risks, meaningful & constructive contribution in meetings, guidance to the management, etc.

Criteria for making payments to Non-Executive Directors

The Company pays its non-executive directors sitting fees of ₹1,00,000/- per meeting for attending the meetings of the 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 FY2025, except sitting fee and annual compensation of ₹3,00,00,000/- (Rupees Three crores only) to Mr. Analjit Singh, Non-Executive Chairman of the Company in terms of applicable provisions of the Act.

Sitting Fee paid to Directors during FY2025

Details of the sitting fees paid to Non-Executive/ Independent Directors of the Company during FY2025 are as follows:

S. No.	Name of the Director	Sitting Fee paid (in ₹)
1	Mr. Analjit Singh	12,00,000
2	Mr. Atul B. Lall	11,00,000
3	Mr. Dinesh Kumar Mittal	22,00,000
4	Mr. Niten Malhan	21,00,000
5	Ms. Gauri Padmanabhan	17,00,000
6	Ms. Malini Thadani *	9,00,000
7	Ms. Ira Gupta **	1,00,000
8	Ms. Avani Vishal Davda #	1,00,000

*Ms. Malini Thadani appointed w.e.f. May 22, 2024.

**Ms. Ira Gupta appointed w.e.f. March 27, 2025.

#Ms. Avani Vishal Davda resigned w.e.f. May 2, 2025.

The remuneration payable/ paid to Executive Director of the Company including performance incentives is determined from time to time by the Nomination and Remuneration Committee in terms of applicable provisions of the Act read with Company's remuneration policy.

Details of the remuneration charged to profit and loss account in respect of Mr. Sahil Vachani as Vice-Chairman and Managing Director for FY2025 is as under:

Description	(Amount in ₹)
Salary	2,07,10,420
Benefits (Perquisites) + Insurance	63,89,404
Performance Incentive/special payments	1,74,29,117
Retirals (PF)	12,42,624
TOTAL	4,57,71,565
Service contract	5 years w.e.f. July 31, 2023
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 the Company's performance within the limits approved by the shareholders of the Company.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors other than payment of the sitting fees/remuneration for attending meetings. Further, during FY2025, none of the directors of the Company were granted/held any outstanding stock options under the Max Estates Employee Stock Option Plan 2023 or other convertible securities of the Company.

Details of equity shares held by Directors of the Company as on March 31, 2025, are:

S. No.	Name of the Director	No. of equity shares of ₹10/- each
1	Mr. Analjit Singh	4,42,401
2	Mr. Sahil Vachani	Nil
3	Mr. Anthony R. Malloy	Nil
4	Ms. Jillian Leigh Moo - Young	Nil
5	Mr. Atul B. Lall	25,77,384
6	Mr. Dinesh Kumar Mittal	6,315
7	Mr. Niten Malhan	Nil
8	Ms. Gauri Padmanabhan	Nil
9	Ms. Malini Thadani	Nil
10	Ms. Ira Gupta	Nil

STAKEHOLDERS RELATIONSHIP COMMITTEE

As at March 31, 2025, the Committee comprised of Mr. Dinesh Kumar Mittal (Chairman), Ms. Gauri Padmanabhan and Mr. Sahil Vachani. All the members of the Committee, except Mr. Sahil Vachani, are Independent Directors. Mr. Abhishek Mishra Company Secretary, serves as the Secretary of this Committee and also acts as the Compliance Officer in accordance with Regulation 6 of the Listing Regulations. 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 Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company to answer shareholder queries.

During the year under review, the Company received 1 complaint, which was duly resolved.

Meetings & attendance during FY2025

The Committee met once during FY2025 on March 27, 2025. All the Committee members were present at the meeting.

RISK MANAGEMENT COMMITTEE

As of March 31, 2025, the Committee comprised Mr. Niten Malhan (Chairman), Ms. Gauri Padmanabhan, Mr. Sahil Vachani, Mr. Nitin Kumar and Mr. Rishi Raj as its member. The Committee comprises two independent directors, one executive director and two members of senior management. The terms of reference of the Committee have been defined by the Board of Directors inter-alia to include functions prescribed under Regulation 21 and Part D of Schedule II of the Listing Regulations. The Committee inter-alia has been entrusted with formulating a detailed risk management policy, which includes a framework for identifying internal and external risks such as financial, operational, sectoral, sustainability (particularly ESG), information, cyber security, and other risks as may be determined; measures for risk mitigation through appropriate internal control systems and processes; and a business continuity plan. The Committee ensures that suitable methodology, processes, and systems are in place to monitor and evaluate business risks, oversees the implementation of the risk management policy, and evaluates the adequacy of the risk management systems. The policy is reviewed at least once every two years, taking into account changing industry dynamics and evolving complexities. The Committee keeps the Board informed of the nature, content, and outcome of its discussions, recommendations, and actions, and also reviews the appointment, removal, and terms of remuneration of the Chief Risk Officer, if any. The Committee further discharges such other duties and responsibilities as may be prescribed under applicable laws or delegated by the Board from time to time.

Meetings & attendance during FY2025

The Committee met twice during FY2025 on October 15, 2024 and March 27, 2025. All the members attended the said meeting.

INVESTMENT & FINANCE COMMITTEE

As of March 31, 2025, the Committee is comprised of Mr. Atul B. Lall (Chairman), Mr. Dinesh Kumar Mittal, Mr. Niten Malhan, Mr. Sahil Vachani and Mr. Anthony R. Malloy (Alternate Director - Ms. Jilian L Moo Young.

During the period under review the terms of reference of the committee has been changed by the Board of directors in their meeting held on May 22, 2024 and July 15, 2024. The revised terms of reference of the committee are to review financial performance of businesses carried on by the Company and its subsidiaries, review and recommend revenue and capital budgets of the Company and its subsidiaries, review and recommend various fund raising options and financial resources allocation to Company's subsidiaries and to review proposals on business restructuring, mergers, consolidations acquisitions, investments, establishment of joint ventures and divestments of any businesses, etc.

Meetings & attendance during FY2025

The Committee met twice during FY2025, on August 29, 2024. The details of the attendance of Directors at the meetings are as under:

Name of Director	Number of meetings held	Number of meetings attended
Mr. Atul B. Lall	2	2
Mr. Sahil Vachani	2	1
Mr. Dinesh Kumar Mittal	2	2
Mr. Niten Malhan	2	1
Mr. Anthony R. Malloy	2	1

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

As at March 31, 2025, the Corporate Social Responsibility & Sustainability Committee comprised of Ms. Malini Thadani (Chairperson), Mr. Niten Malhan and Mr. Sahil Vachani. Mr. Abhishek Mishra, Company Secretary of the Company, acts as the Secretary to this Committee.

The Committee was constituted by the Board on February 17, 2025, pursuant to the provisions of Section 135 of the Act, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, in view of the Company's CSR expenditure exceeding the threshold of ₹50 lakh. The constitution of this Committee ensures compliance with statutory requirements as well as the Company's commitment to integrating sustainability into its governance framework.

The terms of reference of the Committee include formulating and recommending the CSR Policy and the Annual CSR Action Plan to the Board, specifying activities to be undertaken in line with Schedule VII of the Act; recommending budget allocation for CSR activities and monitoring implementation, impact assessments and regulatory compliance. In addition, the Committee oversees the Company's sustainability agenda, guiding initiatives that integrate environmental, social, and governance (ESG) best practices into business decisions and ensuring periodic reporting of sustainability performance. The responsibilities of the Committee also extend to discharging such other duties as may be prescribed under law or delegated by the Board from time to time.

The company's Corporate Social Responsibility & Sustainability Policy is available on its website at; chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://maxestates.in/wp-content/uploads/2023/09/MEL-CSR-Policy.pdf

Meetings & attendance during FY2025

The Committee met once during FY2025, on February 18, 2025. All the Committee members were present at the meeting.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent directors had a separate meeting on May 22, 2024, during FY2025, 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 the Chairman of the Company; and

(c) Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board.

Further, the Company has made a familiarisation programme to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, etc. The familiarisation programme is available at the following link of website of the Company https://maxestates.in/wp-content/uploads/2023/09/MEL-Familiarization-Program-of-Independent-Directors-1.pdf.

COMPANY SECRETARY

Mr. Abhishek Mishra is the Company Secretary and Compliance Officer.

PARTICULARS OF SENIOR MANAGEMENT

During FY2025, the details of the Senior Management personnels are follows:

Employee Name	Designation
Mr. Nitin Kumar	Chief Financial Officer
Mr. Rishi Raj	Chief Operating Officer
Mr. Abhishek Mishra	DGM & Company Secretary
Mr. Kumar Alok Shubham	Head - Human Capital
Mr. Vikram Vij	Head - Digital & IT
Mr. Arjun Gandhi	Head - Marketing

Further, during the year under review, there was no change in the Senior Management.

GENERAL MEETINGS

The details of Annual General Meetings held in the last 3 (three) years, and Special Resolutions passed by the shareholders 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
8th Annual General Meeting	August 23, 2024, at 1115 hours (IST) through Video Conference	Approval of the raising of funds in one or more tranches by issuance of Equity Shares and/or other eligible securities.
7th Annual General Meeting	December 22, 2023, at 1600 hours (IST) through Video Conference	1. Approval of compensation of Mr. Analjit Singh (DIN: 00029641), Chairman (Non-Executive) of the Company. 2. Appointment of Mr. Sahil Vachani (DIN: 00761695) as the Managing Director and Chief Executive Officer (CEO) of the Company 3. Appointment of Mr. Niten Malhan (DIN: 00614624) as an Independent Director of the Company 4. Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company 5. Appointment of Ms. Gauri Padmanabhan (DIN: 01550668) as an Independent Director of the Company 6. Approval for implementation of "Max Estates Employee Stock Option Plan 2023" 7. 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" 8. Approval of Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013 9. 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 10. Approval 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
6th Annual General Meeting	September 26, 2022, at 1130 hours (IST) at 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Naanshahr, Punjab-144533	Approval to give loans, give guarantee or provide security 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

POSTAL BALLOT AND POSTAL BALLOT PROCESS

During FY2025, 5 (Five) postal ballot notices were issued to the Members of the Company. The details of special resolutions carried under the said postal ballots are as follows:

Date of postal ballot notice	Date of passing of Postal Ballot resolutions	Special Resolutions passed by the shareholders at the postal ballot	Details of Voting Pattern			
			Votes in favour of the resolution		Votes against the resolution	
			No. of Votes	% of votes	No. of Votes	% of votes
February 07, 2025	March 16, 2025	Approval for Payment of Compensation to Mr. Analjit Singh, Non-executive Chairman, for FY2025-26.	6,53,52,889	86.33	1,03,47,372	13.67
August 31, 2024	September 30, 2024	Approval of Issuance of Convertible Warrants on a Preferential Basis and matters related therewith.	10.89,08,369	99.6956	3,32,488	0.3044
May 22, 2024	July 19, 2024	Approving the appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Company.	7,30,81,465	99.9973	2002	0.0027

In accordance with Section 110 of the Act and Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 read with the General Circular No. No. 14/2020 dated April 8, 2020, read with General Circular No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 03/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and the latest being No. 09/2024 dated September 19, 2024, 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. Kapil Dev Taneja (C.P. No. 22944), Practicing Company Secretary and partner at Sanjay Grover & Associates, Company Secretaries, having office at B-88, 1st Floor, Defence Colony, New Delhi -110024, was appointed as the scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Mr. Abhishek Mishra, Company Secretary, declared the result of the remote e-voting on resolutions passed through the aforesaid postal ballots, based on which the resolutions were declared to have been passed with the requisite majority.

WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

The board of directors at their meeting held on March 27, 2025, have approved the following special resolutions to be passed through postal ballot by the shareholders of the Company by way of remote e-voting:

- Approval of the appointment of Ms. Ira Gupta (DIN: 07517101) as an Independent Director of the Company.
- Approval of limits under Section 186 of the Companies Act 2013.

As per the postal ballot notice, the last date of closure of the postal ballot would be May 26, 2025.

PROCEDURE FOR POSTAL BALLOT

- The notices containing the proposed resolutions and explanatory statements thereto are sent to all members of the Company at their registered e-mail addresses with the details of the scrutinizers.
- The Postal Ballot Forms/e-voting received within 30 days of dispatch are considered by the Scrutinizer.
- The Scrutinizer submits his report to the Chairman of the Company or a person authorised by him, who on the basis of the report, announces the results; and
- The Company has entered into an agreement with National Securities Depository Limited (NSDL) for providing e-voting facility to its members. Under this facility, members are provided an electronic platform to participate and vote on the proposals of the Company.

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 the Company were announced within the prescribed period and published in the Mint and Financial Express (English) and Desh Sewak (Punjabi), RashtriyaSahara (Hindi). The results can also be accessed on the Company's website www.maxestates.in. The official news releases and the presentations made to the investors / analysts (if any) are displayed on the Company's 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 the Company with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large.

The Company has in place a policy for transacting with related parties, which is available at the following link on the website of the Company at https://maxestates.in/wp-content/uploads/2023/09/MEL-Policy-on-Related-Party-Transactions-1.pdf. Transactions entered with the related parties are disclosed in Notes to the Financial Statements in the Annual Report.

(b) Compliance by the Company

The Company 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 restrictions have been imposed on the Company by the stock exchanges, SEBI or any other statutory authorities on any matter relating to capital markets during FY2025, FY2024, and FY2023.

(c) Whistle Blower Policy

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

(d) Material Subsidiary Companies

During FY2025, the Company had five material unlisted subsidiary companies: Max Towers Private Limited (MTPL), Max Asset Services Limited (MASL), Max Square Limited (MSL), Acreage Builders Private Limited (ABPL) and Pharmax Corporation Limited (PCL). As of March 31, 2025, Ms. Gauri Padmanabhan served as a common Independent Director in the Company and MTPL and Mr. Niten Malhan served as a common Independent Director in the Company and MASL, MSL and ABPL.

Further, the Company has in place a policy for determining 'material subsidiaries' which is disclosed at the following link on the website of the Company at https://maxestates.in/wp-content/uploads/2023/09/MEL-Policy-for-determination-of-Material-Subsidiaries-1.pdf.

Details of material subsidiaries in terms of Para C of Schedule V of SEBI Listing Regulations are furnished below:

Name of material subsidiary	Date and place of incorporation	Name and date of appointment of statutory auditors
Max Towers Private Limited	October 27, 2016 Noida, Uttar Pradesh	S.R. Batliboi & Co. LLP Appointed on September 28, 2023, for a period of 4 years.
Max Asset Services Limited	August 23, 2016, Nawan Shehar, Punjab	G. K. Kedia & Co. Appointed on September 26, 2024, for a period of 5 years.
Max Square Limited	June 24, 2019, Noida, Uttar Pradesh	S.R. Batliboi & Co. LLP Appointed on September 27, 2023, for a period of 4 years.
Acreage Builders Private Limited	June 18, 2010, Delhi	G. K. Kedia & Co. Appointed on September 24, 2024, for a period of 5 years.
Pharmax Corporation Limited	September 27, 1989, Chandigarh	Dewan P. N. Chopra, Appointed on August 25, 2022 for 5 years.

(e) Disclosure on loans or advances

During FY2025, the Company and its subsidiaries have not given loans and advances in the nature of loans to firms/companies (other than subsidiaries) in which Directors are interested.

(f) Commodity price risks and foreign exchange risk and hedging activities

The Company 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 the Company. The Company does not have any material foreign currency risk as at March 31, 2025

The details of financial risk management objectives and policies are disclosed in Note no. 37 to the standalone financial statements for FY2025.

(g) Dividend Distribution Policy

The Company has in place Dividend Distribution Policy in terms of Regulation 43A of the Listing Regulations. The said policy is available on the website of the Company at https://maxestates.in/wp-content/uploads/2023/09/MEL-Dividend-Distribution-Policy-1.pdf.

(h) Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations.

On September 3, 2024, the Company made a QIP of 133,89,121 equity shares of face value of ₹10/- at a price of ₹597.50 per Equity Share (including premium of ₹587.50 per Equity Share) and reflecting a discount of ₹31.24 (i.e. approx. 4.97%) on the floor price of ₹628.74 per Equity Share, to Qualified Institutional Buyers aggregating to approximately ₹800 crore in accordance with the provisions of Listing Regulations and the Act.

As of March 31, 2025, a total of ₹474.96 crores has been utilized and ₹325.04 crores remains unutilized and temporarily parked in FDs and mutual funds.

Further, on October 29, 2024, the Company allotted 22,83,104 Convertible Warrants at a price of ₹657/- per warrant, aggregating to approximately ₹150/- crores, on receipt of an amount of ₹37.50/- crore being 25% of the issue price, on a preferential basis, to Max Ventures Investment Holdings Private Limited, promoter Category and Mr. Sunil Vachani, Public Category, with a right to apply for and be allotted 1 equity share of face value of ₹10/- each of the Company ("Equity Shares") for each Warrant on payment of balance amount of 75% amount of the Warrant Issue Price within a period of 18 (Eighteen) months from the date of allotment of the Warrants as determined in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Act.

As of March 31, 2025, out of upfront consideration, only ₹0.01 crores has been utilized from General Corporate Purposes and the remaining ₹37.49 crores are parked in mutual funds and bank accounts.

In accordance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulations 162A read with Regulation 173(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended March 31, 2025 - issued by CARE Ratings Limited, the Monitoring Agency appointed in respect of the Qualified Institutional Placement and preferential issue of convertible warrants of the Company - is available on the Company's website at: https://maxestates.in/wp-content/uploads/2025/08/Report-Monitoring-Agency-March-31-2025.pdf

(i) Recommendation of Committees to the Board

During FY2025, there were no such recommendations of the Committees, which the Board had not accepted.

(j) Fees paid to statutory auditors and all entities in the network firm/ entity -

₹1.47 crores

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

No complaint was received during FY2025.

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 Vice - Chairman & Managing Director and Chief Financial Officer of the Company, 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 the Company 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 none of the directors on the board of the company 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 is annexed as **Annexure-IV** to the Report.

DISCLOSURE ON NON-MANDATORY REQUIREMENTS

The status of adoption of non-mandatory/discretionary requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is given below:

1. The Board – Non-Executive Chairman's Office and Woman Independent Director

The Chairman of the Company is a Non-Executive Director (Promoter) and is allowed reimbursement of expenses incurred in the performance of his duties.

Woman Independent Director: The Company has five IDs, including three Woman IDs.

2. Shareholders' Rights

Half-yearly financial performance is not being sent to Shareholders. However, the same are available on the company's website.

3. Modified Opinion(s) in Audit Report

Audit Reports on the Financial Statements for FY2025 of the Company do not contain any modified opinion.

4. Separate posts of Chairman and Managing Director

The Company has separate posts of Chairman and Managing Director.

5. Reporting of Internal Auditor

Internal Auditor reports to the Audit Committee.

6. Independent Directors Meetings

During the year under review, the non-mandatory requirement of holding two separate meetings of Independent Directors was not adopted; however, one meeting was held on May 22, 2024, without the presence of Non-Independent Directors and members of the Management.

7. Risk Management

The Company has in place risk management committee with the composition, roles and responsibilities specified in regulation 21 of the Listing Regulations.

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

The Company is 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 is 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.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES - INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARA A OF PART A OF SCHEDULE III OF SEBI (LODR), 2015

There is no such agreement.

EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT

Pursuant to the provisions of Regulation 39 of the Listing Regulations, the Company has transferred the unclaimed equity shares in the Demat Account titled as 'Max Estates 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 ₹10/- each.

The details of Equity Shares held in the Unclaimed Suspense Account as at March 31, 2025 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.	5515	281608
2.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year.	98	15413
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	98	15413
4.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year.	5,417	2,66,195

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

May 22, 2025
Noida

Sahil Vachani
Vice Chairman & Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Annexure - I

Declaration signed by the Vice-Chairman and Managing Director 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 the Company has received affirmations of compliance with the provisions of Company's Code of Conduct for the financial year ended March 31, 2025 from all Directors and Senior Management Personnel of the Company.

For Max Estates Limited

May 22, 2025
Noida

Sahil Vachani
Vice Chairman & Managing Director
DIN: 00761695

Annexure - II

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

To
The Board of Directors,
Max Estates Limited,

We, Sahil Vachani, Vice Chairman & Managing Director and Nitin Kumar, Chief Financial Officer of Max Estates 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, 2025 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 are misleading; and

   (b) 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.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. 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 of, and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee, wherever applicable:

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year 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 Estates Limited

May 22, 2025
Noida

Nitin Kumar
Chief Financial Officer

Sahil Vachani
Vice Chairman & Managing Director
DIN: 00761695

Annexure - III

Corporate Governance Certificate

To
The Members
Max Estates Limited
(L70200DL2016PLC438718)
Max House 1, Dr. Jha Marg, Okhla Phase 3,
Opposite Okhla Railway Station, Okhla Industrial Estate,
New Delhi, India, 110020

We have examined the compliance of conditions of Corporate Governance by Max Estates Limited ("the Company"), for the financial year ended March 31, 2025, 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
Peer Review Certificate No. 6311/2024

May 22, 2025
New Delhi

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019G000403737

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 ESTATES LIMITED
(L70200DL2016PLC438718)
Max House 1, Dr. Jha Marg, Okhla Phase 3,
Opposite Okhla Railway Station, Okhla Industrial Estate,
New Delhi, India, 110020

1. That the equity shares of Max Estates 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 149, 164, 170, 184, 189 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, 2025 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	31/07/2023
2.	Mr. Sahil Vachani	00761695	31/07/2023
3.	Mr. Anthony R. Malloy	10545256	27/03/2024
4.	Ms. Jillian Leigh Moo – Young*	10545257	17/02/2025
5.	Mr. Atul B. Lall	00781436	27/03/2024
6.	Mr. Dinesh Kumar Mittal	00040000	31/07/2023
7.	Mr. Niten Malhan	00614624	31/07/2023
8.	Ms. Gauri Padmanabhan	01550668	31/07/2023
9.	Ms. Malini Thadani	01516555	22/05/2024
10.	Ms. Ira Gupta	07517101	27/03/2025

*Ms. Jillian Leigh Moo - Young is an alternate director for Mr. Anthony R. Malloy.

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
Peer Review Certificate No.: 6311/2024

May 22, 2025
New Delhi

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019G000403748

General Shareholder Information

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

Investor Helpline:
Tel. No.: 0120-4743222
Fax: 0120-4743250
E-mail: secretarial@maxestates.in

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

Annual General Meeting:
Date and Time: 18th day of September, 2025 at 1700 hrs. (IST)
Venue: Through Video Conference ("VC") or Other Audio-Visual Means ("OAVM"). Deemed venue shall be registered office of the Company.

Book Closure & Dividend Payment Dates:

Sr. No.	Item	Date
1.	Date of Book Closure	-
2.	Dividend Payment Date	No Dividend has been recommended by the Board for the FY2025

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 Year and Calendar:

1	First quarter results	By August 14, 2025
2	Second quarter & half yearly results	By November 14, 2025
3	Third quarter results	By February 14, 2026
4	Annual results	By May 30, 2026

LISTING ON STOCK EXCHANGES:

The equity shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited. The Company confirms that it has duly paid annual listing fees due to BSE and NSE for the FY2025.

The following are the details of the Company's shares:

BSE - Script Code	544008
NSE - Script Name	MAXESTATES
ISIN of Equity Shares	INE03EI01018
BSE Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com
NSE Address	Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com

CONNECTIVITY WITH DEPOSITORIES:

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

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

No. of Shareholders	Percentage to Total	Shareholdings	No. of shares	Percentage to Total
26,328	87.530	1 to 5000	2305312	1.432
1514	5.033	5001 to 10000	1192591	0.741
836	2.779	10001 to 20000	1248549	0.775
354	1.177	20001 to 30000	900702	0.559
170	0.565	30001 to 40000	606362	0.377
141	0.469	40001 to 50000	658147	0.409
287	0.954	50001 to 100000	2137911	1.328
449	1.493	100001 and Above	151950510	94.379
30079	**100.00**		**161000084**	**100.00**

LIQUIDITY

The Equity Shares of the Company are frequently traded on the National Stock Exchange of India Limited as well as on the BSE Limited and are in the category of Group A scrips on BSE Limited.

DEMATERIALISATION STATUS AS ON MARCH 31, 2025

The entire shareholding of the Company is in De-mat form.

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a practising Company Secretary carries out the Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital with the 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 dematerialised form and the 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 when information is downloaded from Depositories, which will help the Company provide better service to its shareholders.

SHARE TRANSFER/TRANSMISSION SYSTEM

The entire share capital of the Company is in demat form. The transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company.

In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form including where the claim is lodged for transmission or transposition of shares.

Shares transferred to "Max Estates Limited – Unclaimed Securities - Suspense Escrow Account" can be claimed from the Company in demat form only. All such shareholders are requested to approach the Registrar and Transfer Agent (RTA) of the Company to know the procedure of claiming such shares by forwarding a request letter duly signed by them along with their complete postal address along with PIN code, a copy of PAN card & proof of address.

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

During the year under review, on October 29, 2024, the Company allotted 22,83,104 Convertible Warrants at a price of ₹657 per warrant, aggregating to ~₹150 crore, on a preferential basis, to Max Ventures Investment Holdings Private Limited (Promoter Category) and Mr. Sunil Vachani (Public Category). An upfront payment of 25% of the issue price amounting to ₹37.50 crore was received, conferring a right to apply for and be allotted one equity share of face value ₹10 each for every warrant, upon payment of the balance 75% within 18 months from the date of allotment, in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Act. Upon full conversion of the outstanding warrants, the paid-up equity share capital of the Company will increase by 22,83,104 equity shares, resulting in a corresponding dilution in the shareholding of existing shareholders.

Except as mentioned above, as at March 31, 2025, the Company did not have any outstanding GDRS/ADRS/ or any convertible instruments.

COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company does not deal in commodity activities, so commodity price risks and commodity hedging activities are not applicable to it.

PLANT LOCATIONS:

Not Applicable, as the Company is in Real Estates business.

ADDRESS FOR CORRESPONDENCE WITH THE COMPANY

Investors and shareholders can correspond with the office of the Registrar and Share Transfer Agent of the Company or the Corporate Office of the Company 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 Estates Limited (Corporate Office)

Secretarial Department
Max Towers, L -20
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:

Facility	Amount (₹crore)	Rating	Rating Action
Long Term Bank Facilities	1.00	CARE A; Stable (Single A; Outlook: Stable)	Upgraded from CARE A-; Stable
Long Term / Short Term Bank Facilities	50.00	CARE A; Stable / CARE A2+ (Single A; Outlook: Stable / A Two Plus)	Upgraded from CARE A-; Stable / CARE A2

Please visit us at www. https://maxestates.in/ for financial and other information about your Company.

On behalf of the Board of Directors
Max Estates Limited

May 22, 2025
Noida

Sahil Vachani
Vice Chairman & Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Board's Report

Dear Members,

Your directors are pleased to present the 9th Board's Report of Max Estates Limited ('the Company') along with the Audited Financial Statements for the financial year ended March 31, 2025 ("FY2025").

FINANCIAL PERFORMANCE

The Standalone and Consolidated financial performance of the Company for the financial year ended March 31, 2025, is summarised below:

(₹in lakhs)

Particulars	Standalone		Consolidated	
	FY2025	FY2024	FY2025	FY2024
Income				
Revenue from Operations	4,109.86	2,937.36	16,048.76	9,294.37
Other Income	36,595.28	4,699.76	8,918.50	2,732.64
Total Income	**40,705.14**	**7,637.12**	**24,967.26**	**12,027.01**
Expenses				
Cost of land, plots development rights, constructed properties and others	-	-	267.75	-
Change in inventories of constructed properties	186.75	-	186.75	-
Employee benefits expenses	2,212.00	1,644.21	1,763.18	1,227.96
Finance costs	884.60	1,411.07	6,186.76	4,298.60
Depreciation and amortization expense	695.92	525.96	3,409.66	2,540.23
Other expenses	2,824.79	2,291.63	9,391.24*	6,289.18*
Total Expenses	**6,804.06**	**5,872.87**	**21,205.34**	**14,355.97**
Profit/(Loss) before exception items and tax	**33,901.08**	**1,764.25**	**3,761.92**	**(2,328.96)**
Exceptional items	-	-	-	(4,445.06)
Profit/(Loss) before tax	**33,901.08**	**1,764.25**	**3,761.92**	**(6,774.02)**
Tax expense/(credit)	5,810.94	(567.78)	1,118.91	(1,261.58)
Profit/(Loss) after Tax	**28,090.14**	**2,332.03**	**2,643.01**	**(5,512.44)**
Other comprehensive income/(loss)	4.08	(9.65)	2.88	(11.83)
Total other comprehensive income for the year	**28,094.22**	**2,322.38**	**2,645.89**	**(5,524.27)**
Attributable to:				
Shareholders of the Company			4,083.88	(4,228.13)
Non-controlling interest			(1,437.99)	(1,296.14)

*includes advertisement & sales promotion and facility management services.

Your company's net worth on a standalone basis grew considerably by ₹1,10,180.20 lakhs to ₹2,36,093.73 lakhs as of March 31, 2025, as against ₹1,25,913.53 lakhs as of March 31, 2024. The increase in net worth was mainly due to an increase in profit.

In FY2025, the Company reported consolidated revenues of ₹16,048.76 lakh and a Profit after tax of ₹2,643.01 lakhs and standalone revenues of ₹4,109.86 lakh and a Profit after tax of ₹28,090.14 lakhs.

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 included as part of this Annual Report and will also be presented at the upcoming Annual General Meeting ("AGM") of the Company.

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

OPERATIONS AND BUSINESS PERFORMANCE /STATE OF COMPANY AFFAIRS

Kindly refer to the Management Discussion & Analysis which forms part of this report.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION

Subsequent to the year end, on April 23, 2025, the Company acquired 100% of Boulevard Projects Private Limited ("BPPL") pursuant to an NCLT-approved and NCLAT affirmed resolution plan for the 'Delhi One' project in Noida. This acquisition adds approximately 3 million sq. ft. of incremental development potential to the portfolio and is expected to enhance medium-term revenue visibility and annuity income potential (estimated aggregate sales potential of about ₹2,000 crore and annuity rentals of about ₹120 crore), subject to project execution timelines, requisite approvals and market conditions. Consequent to the acquisition, BPPL has become a wholly owned subsidiary and its assets and liabilities will be consolidated with those of the Company from the acquisition date, which may influence the Company's capital deployment and operating cash flows during the project cycle.

Except as stated above, there were no other material changes and commitments affecting the financial position of the Company between March 31, 2025 and the date of this Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As of March 31, 2025, the following were the details of the Subsidiary/Joint Ventures/Associate Companies of the Company:

S. No.	Name of Subsidiary Company	Status
1.	Max Towers Private Limited *	Material Subsidiary
2.	Max Square Limited	Material Subsidiary
3.	Acreage Builders Private Limited	Material Subsidiary
4.	Pharmax Corporation Limited *	Material Subsidiary
5.	Max Asset Services Limited	Material Wholly-Owned Subsidiary
6.	Max Estates 128 Private Limited	Wholly-Owned Subsidiary
7.	Max Estates Gurgaon Limited	Wholly-Owned Subsidiary
8.	Max I. Limited	Wholly-Owned Subsidiary
9.	Max Estates Gurgaon Two Limited	Wholly-Owned Subsidiary
10.	Max Estates Noida Private Limited (formerly Astiki Realty Pvt. Ltd.) #	Subsidiary

*Ceased to be wholly owned subsidiary w.e.f. September 24, 2024.

#Ceased to be wholly owned subsidiary w.e.f. March 20, 2025.

There were no associates or joint ventures of the Company during FY2025.

Form AOC-1, containing the salient features of the financial statements of the Company's subsidiaries, is enclosed with this Report as '**Annexure - 1**'. Further, the contribution of subsidiaries to the overall performance of your Company is outlined in Note No. 48 of the Consolidated Financial Statements.

As per Section 136 of the Act, the financial statements of the subsidiaries are available on the Company's website at www.maxestates.in and are also available for inspection during business hours at the registered office of the Company.

Further, in terms of the provisions of Listing Regulations, your Company has a policy for determining 'Material Subsidiary', and the said policy is available on the Company's website at www.maxestates.in.

DIVIDEND

Your Directors have not recommended any dividend for the financial year 25.

Your Company has in place a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations. This policy is available on the company's website: https://maxestates.in/wp-content/uploads/2023/09/MEL-Dividend-Distribution-Policy-1.pdf

TRANSFER TO RESERVES

The Company has not transferred any amount to reserve during FY2025.

SHARE CAPITAL

Update on Authorised Share Capital

As of March 31, 2025, the authorized share capital of the Company was ₹228,00,00,000 (Indian Rupees Two Hundred and Twenty-Eight crore Only), divided into 22,80,00,000 (Twenty-Two crore and Eighty lakhs) equity shares of ₹10 (Indian Rupees Ten Only) each.

Update on paid-up Share Capital

As of March 31, 2025, the paid-up share capital of the Company stood at ₹161,00,00,840 (Indian Rupees One Hundred Sixty One crores Eight Hundred Forty Only), comprising 16,10,00,084 (Sixteen crores Ten lakhs Eighty Four) equity shares of ₹10 (Indian Rupees Ten Only) each.

Qualified Institutions Placement

During the year under review, the Company successfully completed a Qualified Institutions Placement ("QIP") on September 3, 2024. Pursuant to the QIP, 1,33,89,121 equity shares of face value ₹10 each were allotted to 31 Qualified Institutional Buyers at an issue price of ₹597.50 per share (including a premium of ₹587.50 per share), representing a discount of ₹31.24 (approximately 4.97%) to the floor price of ₹628.74 per share, in compliance with Regulation 176(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"). The QIP raised an aggregate of ₹800 crore, with application monies received in the 'Max Estates Limited – QIP Escrow Account'. In accordance with Regulation 173A of the SEBI ICDR and Regulation 32 of the Listing Regulations, the Company appointed CARE Ratings Limited as the Monitoring Agency for utilisation of the proceeds.

Convertible Warrants

Further, the Company, on October 29, 2024, allotted 22,83,104 convertible warrants ("Warrants") at an issue price of ₹657 per Warrant, aggregating to approximately ₹150 crore, in compliance with Regulation 169(2) of the SEBI ICDR, the Act, and other applicable laws. Each Warrant entitles the holder to apply for and be allotted one fully paid-up equity share of ₹10 each at a premium of ₹647, at any time within 18 months from the date of allotment. In accordance with Regulation 169(5) of the SEBI ICDR, the Company appointed CARE Ratings Limited as the Monitoring Agency to oversee utilisation of the ₹37.50 crore upfront amount (representing 25% of the Warrant issue price) received in the designated account.

Pursuant to Regulation 32(4) of the Listing Regulations, the Board confirms that no deviation or variation has occurred in the utilisation of proceeds from (i) the Qualified Institutions Placement and (ii) the issue of Convertible Warrants, vis-à-vis the objects stated in the placement document and the shareholders' approvals. The Audit Committee and the Board reviewed the Monitoring Agency report(s) presented during FY2025 and noted utilisation strictly in line with the stated objects; accordingly, no explanation for variation falls due.

Further, during the year under review, the Company allotted 4,76,419 equity shares to eligible option holders upon exercise of options granted under the 'Max Estates Employee Stock Option Plan 2023'.

EMPLOYEES STOCK OPTION PLAN

The Company has Employee Stock Option plan, viz "Max Estates Employee Stock Option Plan 2023" ('the ESOP Plan'). The primary objective of the ESOP plan is to reward employees for their association, performance and contribution to the goals of the Company and to attract, retain and motivate key talent by rewarding good performance and motivating them to contribute to the overall corporate growth and profitability of the Company.

The Nomination and Remuneration Committee ('NRC') administers and monitors the ESOP plan.

The ESOP plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021 ('SBEB Regulations 2021'). A certificate from the Secretarial Auditor with respect to implementation of Company's ESOP plan, will be available for inspection by the members, at the ensuing AGM. Details of ESOPs granted and vested are available in notes to the Standalone financial statements.

The ESOP plan and the disclosures required under the SBEB Regulations, 2021 with respect to the ESOP Schemes, as on March 31, 2025 are available on the Company's website at https://maxestates.in/wp-content/uploads/2025/03/ESOP-Scheme-MEL.pdf and https://maxestates.in/wp-content/uploads/2025/08/Disclosure-under-SEBI-Share-Based-Employee-Benefits-and-Sweat-Equity-Regulations-2021.pdf respectively

DIRECTORS AND KEY MANAGERIAL PERSONAL(S)

As of the date of this report, your company's Board comprised of 9 (Nine) Directors, including 1 (one) Executive Director, and 8 (Eight) Non-Executive Directors, out of which 5 (Five) are Independent Directors and 1 (one) Alternate Director.

During FY2025, the following changes in the Board composition and Key Managerial Personnel took place:

(i) Ms. Avani Vishal Davda (DIN: 07504739), resigned from her positions as Director of the Company effective from the closure of business hours of May 2, 2024, due to her full-time business leadership role elsewhere. She also confirmed that there are no material reasons other than what is stated for her resignation as an independent director of the Company. The Board placed on record its appreciation for her valuable contributions during her association as Director with the Company.

(ii) Ms. Malini Thadani (DIN: 01516555) was appointed as an Additional Director in the capacity of a Non-Executive Independent Director for a term of 5 years, effective from May 22, 2024, and shareholders of the company approved her appointment on July 19, 2024. The Board of Directors evaluated and opined that her integrity, expertise, and experience (including proficiency) are satisfactory.

(iii) Ms. Jillian Leigh Moo-Young (DIN:10545257) was reappointed an Alternate Director of the Company for Mr. Anthony Ramsey Malloy (DIN: 10545256), Non-Executive Director of the Company w.e.f. February 17 ,2025. Ms. Jillian Leigh Moo-Young had vacated her office as Alternate Director in view of Mr. Anthony Ramsey Malloy having visited India to attend the Board meeting held on February 17, 2025.

(iv) Ms. Ira Gupta (DIN: 07517101) was appointed as an Additional Director in the capacity of a Non-Executive Independent Director for a term of 5 years, effective from March 27, 2025, subject to the approval of shareholders of the Company. The Board of Directors evaluated and opined that her integrity, expertise, and experience (including proficiency) are satisfactory.

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Atul B. Lall shall retire by rotation at the ensuing Annual General Meeting (AGM) of the Company. Being eligible, he has offered himself for re-appointment at the ensuing AGM. A brief profile of Mr. Atul B. Lall shall form part of the Notice convening the AGM of the Company.

As of the date of this Report, Mr. Sahil Vachani, Vice-Chairman and Managing Director, Mr. Nitin Kumar, Chief Financial Officer, and Mr. Abhishek Mishra, Company Secretary, are the Key Managerial Personnel of the Company.

BOARD MEETINGS

During FY2025, 10 (Ten) meetings of the Board of Directors were held. The details of Board Meetings and the attendance of Directors have been provided in the Corporate Governance Report, which is being part of this Annual Report.

DISCLOSURE ABOUT THE RECEIPT OF THE COMMISSION

In terms of Section 197(14) of the Act and rules made there under, no director has received any commission from the company or its subsidiary company, thus the said provision is not applicable on the Company for the financial year ended March 31, 2025.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(6) of the Act, and Regulation 25 of the Listing Regulations, all Independent Directors have given declaration that they meet the criteria of independence with relevant integrity, expertise, experience and proficiency as provided under Section 149, read with Schedule IV of the Act and Regulation 16 of the Listing Regulations and have also given declaration for compliance of inclusion of name in the data bank, being maintained with 'Indian Institute of Corporate Affairs' as provided under the Act read with applicable rules made thereunder.

COMMITTEES OF THE BOARD OF DIRECTORS

As of March 31, 2025, the Company has 6 (Six) Board-level Committees, which have been established in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Risk Management Committee;
5. Investment and Finance Committee; and
6. Corporate Social Responsibility and Sustainability Committee;

A detailed note on the composition of the Board and its Committees, governance of committees including its terms of reference, number of committee meetings held during the FY2025 and attendance of the members, is provided in the Report of Corporate Governance forming part of this Integrated Annual Report.

During FY2025, all the recommendations made by Board committees were accepted by the Board.

NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act, and Listing Regulations, the Company has in place Nomination and Remuneration Policy. The Policy sets out the criteria for appointment, qualifications, positive attributes, independence of Directors, and framework for performance evaluation and remuneration of Directors and Key Managerial Personnel. The Policy is available on the Company's website at www.maxestates.in.

PERFORMANCE EVALUATION OF THE BOARD

In accordance with the provisions of the Act and Listing Regulations, the Company conducted a formal annual evaluation of the performance of the Board, its Committees, and individual Directors, including the Chairperson.

The evaluation process was conducted through an online survey mechanism using the Diligent Boards platform, enabling Directors to provide confidential feedback. The results of the evaluation were presented to the Nomination and Remuneration Committee, the meeting of Independent Directors, and the Board.

Based on the feedback received, the Board noted that the performance of the Board as a whole, its Committees, the Chairperson, and individual Directors, including Independent Directors, continues to reflect a high level of commitment to good governance and effective contribution towards the Company's growth.

Human Capital: Enabling Excellence, Growth, and Well-being

At Max Estates, our people are at the heart of growth and value creation. In FY2025, we stepped up efforts to build a future-ready, performance-driven, and inclusive workplace. Guided by our purpose to 'Enhance quality

of life through the spaces we create', and grounded in the Max Group values of Sevabhav, Credibility, and Excellence, we continued to nurture a workplace that empowers individuals and teams to thrive.

Through a sharper focus on leadership, digital transformation, talent, and employee well-being, we strengthened our people's practices to grow responsibly, stay agile, while fostering a strong workplace culture.

FY2025 Human Capital Highlights

We invested in our people, our culture and our future by building a resilient, capable and dedicated workforce. The key steps we took include:

- Grew our team to 200+ permanent employees, aligned with business growth and our priorities.
- Redesigned structures and talent deployment to improve clarity, agility and readiness for future challenges.
- Strengthened recruitment and onboarding to attract high-impact talent across leadership and specialist roles.
- Fostered a culture of ownership, learning, and continuous feedback while building leaders at every level.
- Launched key transformation initiatives like Performance Enhancement Plan (PEP) 3.0, 360-Degree Feedback, Automation of People processes, alongside the MEL Next program, to drive performance, leadership, and initiatives centred around thoughtful service.
- Reinforced our diversity, equity, and inclusion agenda, creating a merit-based, people-centric, and inclusive workplace culture.

We further extended the WorkWell philosophy to project sites, focusing on the safety, welfare, and holistic well-being of our employees and partners.

Strategic HR Priorities & Initiatives

Leadership Development

- Through the MEL NEXT Leadership Program (Cohort 2), we built future-ready leaders with structured development and hands-on mentorship.
- Pan-MEL Learning Charter delivered targeted growth opportunities for both leadership and functional teams.
- The Young Business Leaders Program (YBLP) grew to strengthen our early-career leadership talent.
- Consistently reviewed and realigned our organisation structure and capabilities aligned with our long term business priorities.

Talent Acquisition & Experience

- We improved our recruitment capabilities, minimising time-to-hire and onboarding high-impact talent across Design, Operations, Finance, and Land Acquisition.
- We delivered a digital-led onboarding experience, helping new hires feel welcomed, connected and ready to go from Day 1.

Performance & Career Growth

- PEP 3.0 nurtured a development-led performance culture.
- Our 360-Degree Feedback process helps leaders grow and provides clear pathways for career progression.
- Individual Development Plan (IDP) supported our team's personal growth in line with our business priorities.

HR Digital Transformation

- We rolled out Zoho People to make Human Resources (HR) interactions simpler, clearer and more connected. This helped in improved governance and encouraged data-driven decision-making.
- Automated core Human Resources (HR) processes like attendance, leave, onboarding and announcements improving efficiency and employee experience.

Culture, Diversity & Inclusion

- Deepened our DEI commitment through initiatives promoting multiculturalism, gender equity, and equal opportunity.
- To make our workplaces more inclusive, we rolled out an initiative to foster gender diversity in project execution teams. This reflects our thought, approach to commitment to innovation led by equality.

Employee Well-being

- Our WorkWell initiatives extended to project sites, ensuring the welfare, safety, ergonomics, mental health, and wellness amenities of our people.
- The WorkWell initiative aimed at improving the well-being and peace of mind of our workers, extends to their accommodation, care, amenities, and daily needs.

The Road Ahead

As we move to FY2026, we will continue to strengthen our focus on leadership, digital HR, employee well-being, and creation of an even more inclusive high-performance culture. We want our employees to feel heard and valued. After all, they are our greatest competitive advantage.

"At Max Estates, we believe thriving people build thriving businesses. Through WorkWell and LiveWell philosophy, we remain committed to nurturing growth, excellence, and well-being for our employees, customers, and communities alike."

Please refer chapter on 'Human Capital' of the Integrated Report for detailed analysis.

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed as Annexure - 2 and forms an integral part of this Report. As per second proviso to Section 136 (1) of the Act and second proviso of Rule 5 of the Rules, the Report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5 (2) & (3) of the Rules. The said Statement is also open for inspection. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of your Company or at the email address at secretarial@maxestates.in.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

The details of loans given, guarantees provided, and investments made by the Company, as required under Section 186 of the Act, are provided in Note No. 39 to the standalone financial statements of the Company, forming part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

In accordance with Regulation 34 of the Listing Regulations, the Management Discussion & Analysis Report, covering the performance of the Company and its subsidiaries, forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR POLICY)

During FY2025, the provisions of Section 135 of the Act, relating to Corporate Social Responsibility were applicable to the Company.

A brief outline of the Company's Corporate Social Responsibility (CSR) Policy and the CSR initiatives undertaken during FY2025, including the CSR expenditure of ₹100 lakhs made during the year, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in **Annexure - 3** to this Report.

The CSR Policy is available on the Company's website at www.maxestates.in.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has requisite policy for the Prevention of Sexual Harassment, which is available on the Company's website at www.maxestates.in. This comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary, and trainees). Your Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. No cases were reported to the Committee during FY2025.

REPORT ON CORPORATE GOVERNANCE

The Company has complied with all mandatory requirements of Corporate Governance, as specified under Part C of Schedule V of the Listing Regulations. A separate report on Corporate Governance forms part of this Annual Report.

A certificate from the Vice-Chairman and Managing Director and the Chief Financial Officer, certifying compliance with Part B of Schedule II of the Listing Regulations, forms part of the Corporate Governance Report as **Annexure II**. Further, a certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance pursuant to Part E of Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report as **Annexure III**.

Copies of various policies adopted by the Company are available on the website of the Company under the section 'Corporate Governance' at www.maxestates.in/investors.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to Sections 139 of the Act, S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), were appointed as the Statutory Auditors of the Company for a period of four years at the AGM held on December 22, 2023. They hold office from the conclusion of the 7th Annual General Meeting held in the year 2023 until the conclusion of the 11th Annual General Meeting of the Company to be held in year 2027.

There are no audit qualifications, reservations, disclaimers, adverse remarks, or reports of fraud in the Statutory Auditors' Report given by S. R. Batliboi & Co. LLP for FY2025, which is annexed to this Annual Report.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act, the Company appointed M/s. Sanjay Grover & Associates, Practicing Company Secretaries (Firm Registration No.: P2001DE052900), New Delhi, as its Secretarial Auditors to conduct the secretarial audit of the Company for FY2025. The Report of the Secretarial Auditor for FY2025 is annexed to this report as '**Annexure 4**'.

There are no audit qualifications, reservations, disclaimers, or adverse remarks in the said Secretarial Audit Report.

Furthermore, Max Square Limited, Pharmax Corporation Limited, Max Asset Services Limited, Max Towers Private Limited, and Acreage Builders Private Limited, the material subsidiaries of the Company, underwent a Secretarial Audit for the year ended March 31, 2025.

The Secretarial Audit Reports issued by the Secretarial Auditors of the material subsidiary companies are enclosed as '**Annexure-4A - 4E**'. There are no audit qualifications, reservations, disclaimers, or adverse remarks in the said Secretarial Audit Reports of the material subsidiary companies.

INTERNAL AUDITORS

The Company follows a robust Internal Audit process, with audits conducted regularly throughout the year according to the approved audit plan. For FY2025, M/s Deloitte Haskins & Sells was appointed as the Internal Auditors to conduct the Internal Audit.

COST RECORDS

The Company has maintained cost records in accordance with the rules prescribed by the Central Government under Section 148(1) of the Act.

REPORTING OF FRAUDS BY AUDITORS

During FY2025, the Statutory Auditors and Secretarial Auditors of the Company did not report any instances of fraud committed against the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls in place. During FY2025, these controls were tested, and no reportable material weaknesses in design or operation were observed. The Management reviewed and tested the key risk-based controls to ensure operational effectiveness and compliance during the year.

In the opinion of the Board, the existing internal control framework is adequate and commensurate with the size and nature of the Company's business. Furthermore, the Statutory Auditors independently tested the adequacy of internal financial controls over financial reporting, as mandated under the provisions of the Act.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) of the Listing Regulations, a Business Responsibility and Sustainability Report of the Company and its material subsidiary(ies), describing the initiatives undertaken on environmental, social and governance matters, is enclosed as part of this Report as '**Annexure – 5**'.

RISK MANAGEMENT

The Company considers risk management an integral part of its business operations and follows a proactive approach to identify, assess and mitigate risks. Your company has in place the Risk Management Committee to identify the risks impacting the business and formulate strategies and policies for risk mitigation. Further, a central cross-functional team maintains the 'Risk Register', which is a framework used to identify and assess key risks, risk probability, risk impact, risk horizon and formulate mitigation strategies in consultation with process owners.

In the 'Risk Register', the value chain has been split into seven risk categories: Business, Regulatory, Capital, Macroeconomic, People, Technology and Brand. Each risk is classified into one of these categories. The Risk Register is updated quarterly by the respective process owners, and risk movements are tracked and recorded to strengthen the culture of risk awareness across the organisation.

There are no risks that, in the opinion of the Board, threaten the existence of the Company.

Please refer paragraph on Risk Management of the Integrated Report for detailed analysis.

VIGIL MECHANISM

The Company has in place the vigil mechanism The Policy ensures that strict confidentiality is maintained while dealing with concerns raised and that no discrimination is made against any person for a genuinely raised concern about any unethical or improper practices, fraud, or violation of the Company's Code of Conduct.

The Policy, which covers all Directors, stakeholders and employees of the Company, is available on the Company's website at www.maxestates.in.

A brief note on the Vigil Mechanism/Whistleblower Policy is also provided in the Corporate Governance Report, which forms part of this Annual Report.

RELATED PARTIES TRANSACTIONS

All transactions entered into by the Company during FY2025 with related parties were in the ordinary course of business and on an arm's length basis, and did not attract the provisions of Section 188 of the Act. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC-2, is not applicable for FY2025 and hence does not form part of this Report.

However, during FY2025, the Company entered into related party transactions that qualified as material under Regulation 23 of the Listing Regulations, and necessary approvals were taken from the shareholders where applicable.

The details of all the related party transactions form part of Note No. 38 to the standalone financial statements attached to this Annual Report.

The Policy on materiality of related party transactions and dealing with related party transactions, as approved by the Board, is available on the Company's website at www.maxestates.in.

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 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 are taken or impact on the conservation of energy: The Company took the following steps for the conservation of energy:

- Double glazing unit glasses fixed in the façade at all assets to reduce air conditioning load;
- Implemented IoT (Internet of Things) based chiller operations with advanced logic controls to optimize energy usage and achieve savings;
- Use of Heat Recovery mechanism to retract the temperature from exhaust air; and
- Use of advanced logic controls in Building Management Systems to save energy.

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

Installation of rooftop solar to increase renewable energy generation and consumption

(iii) Capital investment on energy conservation equipment:

Not Applicable

b) Technology Absorption

(i) Efforts made towards technology absorption:

The Company had taken initiatives towards digital journey implementing Factech, SAP Ariba (Bid Management), MSP (Project Scheduling) and ACC (Autodesk Construction Cloud).

The Company has in place the following digital technologies:

- SAP - for entire enterprise resource planning: SAP is adopted as a core Integrated ERP system for Procurement, Financial Data Processing, Planning, Sales, Leasing, Budgeting, etc.
- Salesforce - to manage leads and entire sales/ leasing process: being used to manage leads, opportunities, and the entire end-to-end sales and leasing process.
- Ozontel - to manage Leasing, pre-sales and funnelling leads, and manage business interactions with customers.
- Reloy – Customer experience application.
- Teamlease: to track legal and operational compliance.
- ZOHO HRMS: to manage HR operations
- SharePoint Document Management System: to organize and manage documents.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution; The Benefits derived from technology absorption are as follows:

At a broader level, opting cloud model for whole Digital transformation and moving IT operations on standard platforms considering the overall organizational growth and volume with virtually zero business application system outage has derived the following benefits from technology absorption:

- Process efficiency, cost optimisation, and use of international best practices.
- Centralised data processing for core functions such as finance, sales & leasing, procurement.
- Data security, cross functional integrated controls, and Improved compliance management.
- Systems Integration and automation enablement for faster data processing without manual intervention.
- Near real time facilitation of Reports, Dashboards & MIS.
- Improved customer and supplier management.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable

(iv) The expenditure incurred on Research and Development; Not Applicable

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during FY2025 are given below:

Total Foreign Exchange earned : Nil

Total Foreign Exchange used : ₹6.23 crores

ANNUAL RETURN

Pursuant to Section 92(3) of the Act, and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the Company for FY2023-24 is available on the Company's website at www.maxestates.in. Further, the annual return for FY2025 will be uploaded on the Company's website upon completion of filing with the Registrar of Companies.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Act, it is hereby confirmed that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis;

(e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the FY2022-23, an insolvency petition was filed by one Sanjiv Bhayana("Applicant") before NCLT, Chandigarh, alleging that Max Estates Ltd.("Company") owed ₹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. The matter is presently pending before the Hon'ble Tribunal, with the previous date of hearing being May 14, 2025.

During FY2025, no application was made by or against the company, and except as mentioned above, no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

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

During FY2025, no significant or material orders were passed by regulators, courts, or tribunals, which may impact its going concern status and future operations of the Company.

UNCLAIMED SHARES

During FY2023-24, the Company, on August 18, 2023, allotted the equal number of shares appearing under "Max Ventures and Industries Limited– Unclaimed Suspense Account" and the shares previously held by shareholders in physical form in MVIL as of the 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."

The Corporate Governance Report, which forms part of this Annual Report, provides details of the company's equity shares held in the Unclaimed Suspense Account.

Other Disclosures

i. Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

ii. During FY2025, the Company has not accepted or renewed any deposits from the public.

ii. There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

CAUTIONARY STATEMENT

Statements in this Report, particularly those related 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.

On behalf of the Board of Directors
Max Estates Limited

Sahil Vachani
Vice Chairman and Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

May 22, 2025
Noida

Annexure – 1

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

(₹ in lakhs unless otherwise stated)

S. No.	Particulars	Max I. Limited	Max Asset Services Limited	Max Towers Private Limited	Pharmax Corporation Limited	Max Square Limited	Acreage Builders Private Limited	Max Estates 128 Private Limited	Max Estates Gurgaon Limited	Max Estates Gurgaon Two Limited	Max Estates Noida Private Limited (Formerly known as Astiki Realty 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	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	27-10-2022	17-06-2022	05-09-2022	03-01-2024	01-01-2024
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	NA	NA
4.	Share capital	5.00	205.00	7,584.93	848.38	21,750.96	54.48	965.20	10.00	10.00	7,033.80
5.	Reserves & Surplus	2,393.39	(1,951.86)	7,559.30	5,557.56	597.43	25,971.75	610.13	(1,474.22)	3,544.30	(21.18)
6.	Total Assets	2,778.14	4,013.15	52,464.86	31,833.29	98,407.18	62,949.05	95,616.30	2,23,197.67	32,270.78	34,535.70
7.	Total Liabilities	379.75	5,760.00	37,320.63	25,427.35	76,058.79	36,922.82	94,040.97	2,24,662.36	28,716.48	27,523.08
8.	Investments	2,743.73	-	752.70	953.78	3,536.39	2,025.57	2,842.72	8,312.14	-	-
9.	Turnover	333.48	4,912.99	4,324.05	4,110.01	3,625.00	-	3,633.31	1,610.50	-	6.42
10.	Profit before taxation	294.73	200.11	(253.10)	1,168.51	(4,160.66)	(25.88)	1,274.33	(1,577.31)	(5.70)	(20.98)
11.	Provision for taxation	(74.01)	56.12	372.81	309.62	(1,030.00)	-	320.67	(396.99)	-	-
12.	Profit after taxation	220.72	143.99	(625.91)	858.89	(3,130.66)	(25.88)	953.66	(1,180.33)	(5.70)	(20.98)
13.	Other Comprehensive Income	-	(1.20)	-	-	-	-	-	-	-	-
14.	Total Comprehensive income	220.72	142.79	(625.91)	858.89	(3,130.66)	(25.88)	953.66	(1,180.33)	(5.70)	(20.98)
15.	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16.	% of shareholding	100%	100%	51%	51%	51%	51%	100%	100%	100%	70%#

#includes both direct holding and indirect holding via subsidiary companies.

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 reserves, employee stock option reserves and equity component of loan and securities.

b) Turnover also includes other income.

c) Effective September 24, 2024, the Company's equity shareholding in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL) was reduced from 100% to 51%. Consequently, MTPL and PCL ceased to be wholly-owned subsidiaries of the Company. On the same date, New York Life Insurance Company acquired a 49% equity shareholding in each of MTPL and PCL.

d) Investments includes both current and non-current investments.

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
Vice Chairman and Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

May 22, 2025
Noida

Abhishek Mishra
Company Secretary

Nitin Kumar
Chief Financial Officer

Annexure – 2

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) The Ratio of remuneration of each Director to the median remuneration of all employees of the Company for the financial year:

Name of Director	Designation	Ratio to median remuneration
Mr. Analjit Singh	Chairman	3.7
Mr. Sahil Vachani	Vice Chairman & Managing Director	5.2

(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	Designation	% Increase in remuneration
Mr. Analjit Singh	Non-Executive Chairman*	0%
Mr. Sahil Vachani	Vice Chairman & Managing Director	11.4%
Mr. Nitin Kumar	Chief Financial Officer#	287.9%
Mr. Abhishek Mishra	Company Secretary$	43.10%

* Mr. Analjit Singh received gross compensation (other than sitting fees) of ₹3 crore per annum during FY2024-25 as per the terms approved by the shareholders of the Company.

The percentage increase for the CFO is due to the perquisite value arises due to the exercise of stock options and a one-time bonus.

$ The percentage increase for the Company Secretary was due to one-time bonus.

Note: % increase in remuneration refers to increase in fixed salary as per the appraisal process. Positive % is in case of CFO and Company Secretary is due to exercise stock options during FY2024-25

(c) The percentage increase in the median remuneration of employees in the financial year: 23.2%

(d) The number of permanent employees on the rolls of the Company: 39 (Thirty-Nine)

(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: The average percentage increase in the salaries of employees other than managerial personnel was 11.3% (excluding ESOP perquisites) and 68.9% (including ESOP perquisites), while the increase in the remuneration of managerial personnel was 11.4%. The higher percentage including ESOP perquisites is due to employees exercising stock options during the year.

(f) The key parameters for any variable component of remuneration availed by the directors: The Variable Component is a critical element of the Total Rewards framework and is designed to deliver value to employees, including Directors and Key Managerial Personnel, who achieve tangible results against agreed performance targets. Variable Pay is directly linked to both Company Performance and Individual Performance, assessed against role-specific objectives and contributions.

(g) The Company confirms that remuneration paid during FY2024-25, is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors
Max Estates Limited

Sahil Vachani
Vice Chairman and Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

May 22, 2025
Noida

Annexure - 3

MAX ESTATES LIMITED

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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

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 the year	Number of Meetings of CSR Committee attended during the year
1.	Ms. Malini Thadani	Chairperson, Independent Director	1	1
2.	Mr. Niten Malhan	Member, Independent Director	1	1
3.	Mr. Sahil Vachani	Member, Managing Director	1	1

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.

CSR committee: https://maxestates.in/composition-of-various-committees-of-board-of-directors
CSR Policy: https://maxestates.in/wp-content/uploads/2023/09/MEL-CSR-Policy.pdf
CSR projects: https://maxestates.in/sustainability

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.

(₹In lakhs)

a.	Average net profit of the Company as per section 135(5)	2044.20
b.	Two percent of average net profit of the Company as per section 135(5)	40.88
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	Nil
e.	Total CSR obligations for the financial Year (b)+(c)-(d)	40.88

6.

(₹In lakhs)

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	100.00
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)].	100.00
e.	CSR amount spent or unspent for the financial Year	

(₹In lakhs)

Total Amount Spent for the Financial Year (₹in lakhs)	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
100.00			Nil		

f. Excess amount for set-off, if any:

(₹In lakhs)

Sl. No.	Particulars	Amounts
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	40.88
(ii)	Total amount spent for the Financial Year	100.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	59.12
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	59.12

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 ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount Spent in the Financial Year (in ₹)	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 ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2021-22				Nil			
2.	2022-23				Nil			
3.	2023-24				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

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

On behalf of the Board of Directors
Max Estates Limited

Malini Thadani
Chairperson
DIN: 01516555

May 22, 2025
Pune

Annexure – 4

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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: L70200DL2016PLC438718)
Max House 1, Dr. Jha Marg, Okhla Phase 3,
Opposite Okhla Railway Station,
Okhla Industrial Estate, New Delhi - 110020

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**"). 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 review.

b) We have followed the review practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test check basis to ensure that correct facts are reflected in the 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 a test check basis.

f) The Secretarial Audit report 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.

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 March 31, 2025 ("**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 March 31, 2025 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) The 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, wherever applicable;

(v) The following Regulations 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, to the extent applicable;

(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 to the extent of the Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **{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 Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) 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 Act, Rules, Regulations and Guidelines, to the extent applicable, as mentioned above.

(vi) 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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings and agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice 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 were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing 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 and guidelines.

We further report that during the audit period:

» the Board of Directors of the Company at their meeting held on July 15, 2024 and the members of the Company at 8th Annual General Meeting held on August 23, 2024 approved the proposal for raising of funds for an aggregate amount not exceeding ₹8000 million. Pursuant to this approval, Investment and Finance Committee through circulation dated September 03, 2024 approved the issue and allotment of 133,89,121 equity shares of face value ₹10/- each of the Company (Equity Shares) to 31 successful qualified institutional buyers, at a price of ₹597.50 per Equity Share (Issue Price) (including premium of ₹587.50 per Equity Share) and reflecting a discount of ₹31.24 (i.e. approx. 4.97%) on the floor price of ₹628.74 per Equity Share under the Qualified Institutions Placement (QIP) route. The said equity shares got listed on BSE Limited and National Stock Exchange of India Limited on September 04, 2024.

» the members of the Company through Postal ballot dated June 12, 2024 inter-alia approved the following proposals:

- Investment by New York Life Insurance Company (NYL) by way of subscription to 10,789,330 equity shares of face value of ₹10/- each of Max Tower Private Limited for an aggregate consideration of approximately ₹565.25 million;
- sale of 2,63,76,841 equity shares held by the Company in Max Tower Private Limited at a price of ₹52.39 per share for an aggregate consideration of approximately ₹1,381.88 million by the Company to NYL;
- Investment by NYL by way of subscription to 7,448,814 equity shares of face value of ₹1/- each of Pharmax Corporation Limited, a wholly owned subsidiary of the Company, for an aggregate consideration of approximately ₹347.56 million; and
- Sale of 34,064,700 equity shares of face value of ₹1/- each of Pharmax Corporation Limited by the Company for an aggregate consideration of approximately ₹1,589.46 million to NYL.

» the Board of Directors of the Company at their meeting held on August 31, 2024 and the members of the Company through Postal ballot dated September 30, 2024 approved the proposal for issuance of Convertible Warrants on Preferential Basis for an amount not exceeding in aggregate ₹150 crores.

» the Regional Director vide an order dated August 13, 2024 approved the shifting of the registered office of the Company from the State of Punjab, under the jurisdiction existing ROC Chandigarh to New Delhi under the jurisdiction of ROC Delhi.

» the members of the Company through Postal ballot dated January 29, 2025 inter-alia approved the following proposals:

- Corporate Guarantee against the financial facility of ₹800 crores availed by Acreage Builders Private Limited.
- Corporate Guarantee against the financial facility of ₹584 crores availed by Max Square Limited.
- Further investment by the Company and NYL in Acreage Builders Private Limited.

» the members of the Company through Postal ballot dated March 16, 2025 inter-alia approved the following proposals:

- for an equity infusion in ₹42.21 crores into Max Estates Noida Private Limited, as part of a total equity infusion of approximately ₹70.34 crores by the consortium partners, which includes the Company, Max Square Limited, Max Towers Private Limited, Max Ventures Investment Holdings Private Limited and Antara Senior Living Limited.
- for funding of ₹500 crores by the Company into in Max Estates Noida Private Limited through Compulsory Convertible Debentures (CCDs).

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Kapil Dev Taneja
Partner
M. No.: FCS 4019/CP No. 22944
UDIN: F004019G000403715

New Delhi
May 22, 2025

Annexure – 4A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Square Limited
(CIN: U70200UP2019PLC118369)
L-20, Max Towers, C-001/A/1,
Sector- 16B, Gautam Buddha Nagar,
Uttar Pradesh - 201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherences to good corporate practices by **Max Square Limited** (hereinafter called the Company), which is an **Unlisted Public 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 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.

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 March 31, 2025 ("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 financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, wherever applicable;

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

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

(iv) The Company is material subsidiary of Max Estates Limited and the Company is mainly engaged in the business of Real Estates development.

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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice 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 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, the members of the Company at their Extra-Ordinary General Meeting held on November 11, 2024 approved the following proposals;

- Increase in borrowing limits pursuant to Section 180(1)(c) of the Companies Act, 2013 from ₹900 crores to ₹1000 crores; and
- Creation of mortgage/charge pursuant to Section 180(1)(a) of the Companies Act, 2013 on the borrowings of the Company and/or associate(s) or group companies or any other body corporate (if any) subject to borrowing limit(s) fixed under Section 180(1)(c) of the Act.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Rizwan Khan
Partner
CP No.: 27281 / Mem. No. A37664
UDIN: A037664GO00396517

Place: New Delhi
Date: May 21, 2025

Annexure – 4B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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,
Pharmax Corporation Limited
(CIN: U24232PB1989PLC009741)
Bhi Mohan Singh Nagarrailmajra
Teh Balachaur Distt Nawanshahr,
Punjab - 144533

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherences to good corporate practices by **Pharmax Corporation Limited** (hereinafter called the Company), which is an **Unlisted Public 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 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.

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 March 31, 2025 ("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 financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, wherever applicable;

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

(iv) The Company is engaged in the business of deals in leasing of Estates.

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 with proper balance of Non-Executive Directors and Independent Directors including Woman Director. Further, the changes in the board of directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board and Committee Meetings, Agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice 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 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 –

(a) the members of the Company at their Extra-Ordinary General Meeting held on May 23, 2024 approved the following proposals:

- Increase in borrowing limits upto an amount of ₹500,00,00,000/- (Rupees Five Hundred crores only) in compliance with the provisions of Section 180(1)(c) of the Companies Act, 2013.
- Increase in threshold for providing security by creating pledge, hypothecation, mortgage and/ or charge on the assets of the Company in compliance of the provisions Section 180(1)(a) of the Companies Act, 2013.
- Increase in the Authorized Share Capital of the Company from ₹25,70,00,000 divided into (i) 6,00,00,000 equity shares of ₹1/- each, (ii) 4,70,000 10% Cumulative Convertible Preference Shares of ₹100/- each and (iii) 15,00,000 9% Cumulative Redeemable Preference Shares of ₹100/- each, to ₹28,70,00,000/-, by creation of additional 3,00,00,000 equity shares of ₹1/- each and consequent amendment to Clause V of Memorandum of Association of the Company.
- Shifting of the Registered Office of the Company from the State of Punjab to the National Capital Territory of Delhi and consequent amendment to Memorandum of Association.
- Alteration in Memorandum of Association of the Company by adoption of amended and restated Memorandum of Association in substitution and supersession of the existing Memorandum of Association.
- Alteration in Articles of Association of the Company by adoption of amended and restated Articles in substitution and supersession of the existing Articles.

(b) the members of the Company, at their Extra-Ordinary General Meeting held on September 12, 2024, approved the proposal for the issuance of 74,48,814 equity shares having a face value of ₹1/- each at an issue price of ₹47.20 per share (including a premium of ₹46.20), for an aggregate consideration of ₹35,15,84,020.80. The allotment was approved by way of preferential issue on a private placement basis to New York Life Insurance Company.

(c) the members of the Company, at their Extra-Ordinary General Meeting held on September 24, 2024 accorded their approval for amendment to the Articles of Association of the Company.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 6311/2024

Rizwan Khan
Partner
CP No.: 27281 / Mem. No. A37664
UDIN: A037664GO00396451

Place: New Delhi
Date: May 21, 2025

Annexure – 4C

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

[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 Asset Services Limited
419, Bhai Mohan Singh Nagar Village Railmajra,
Tehsil Balachaur, Nawan Shehar,
Nawanshehar, Punjab, India, 144533

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Asset Services Limited [CIN: U74999PB2016PLC045648] (hereinafter to be referred as "the **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.

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 March 31, 2025 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 March 31, 2025 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**)

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder; (**Not Applicable**)

(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)**

(v) Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (**Not Applicable**)

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on Company's sector/ businesses are:

a) Employee State Insurance Act, 1948;

b) Employee Provident Fund and Misc. Provisions Act, 1952;

c) Payment of Gratuity Act, 1972;

d) Workmen's Compensation Act, 1923; and

e) Maternity Benefit Act, 1961.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India related to board and general meetings.

We report that during the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted as per the provisions of the Act and 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.

Adequate notice is given to all directors to schedule the board and committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at shorter notice for which necessary approval were obtained as per applicable provisions) 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.

All the decisions at Board and Committee meetings were approved unanimously. There was no instance of any dissent raised by any member in any of the business matter convened at such meetings.

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.

For CL & Associates
Company Secretaries
Firm Unique Code: P2021DE084900

Harish Chawla
(Partner)
Membership No. F9002
Certificate of Practice No. 15492
Peer Review No. 4741/2023
UDIN: F009002G000421458

Date: May 21, 2025
Place: New Delhi

Addendum -1

To,
The Members,
Max Asset Services Limited
419, Bhai Mohan Singh Nagar Village Railmajra,
Tehsil Balachaur, Nawan Shehar,
Nawanshehar, Punjab, India, 144533

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is 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 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.

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 compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. 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 CL & Associates
Company Secretaries
Firm Unique Code: P2021DE084900

Harish Chawla
(Partner)
Membership No. F9002
Certificate of Practice No. 15492
Peer Review No. 4741/2023
UDIN: F009002G000421458

Date: May 21, 2025
Place: New Delhi

Annexure – 4D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 Towers Private Limited
(CIN: U70109UP2016PTC087374)
L-20, Max Towers, C-001/A/1,
Sector- 16B, Gautam Buddha Nagar,
Noida, Uttar Pradesh - 201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherences to good corporate practices by **Max Towers Private Limited** (hereinafter called the 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 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.

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 March 31, 2025 ("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 financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, wherever applicable;

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

The Company is mainly engaged in the business of Real Estates development and following are laws specifically applicable to the Company:

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.

On our test-check basis, we are of the view that the Company has ensured compliance of law specifically applicable on it

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

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

Adequate notices were given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice 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 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 –

(a) the members of the Company at their Meeting held on May 28, 2024 approved increase in the Authorised Share Capital of the Company and consequent alteration in the Memorandum of Association of the Company;

(b) pursuant to the provisions of Section 23, 42, 62 and other applicable provisions of the Companies Act, 2013, members of the Company at their meeting held on September 12, 2024 approved issuance of 1,07,89,330 equity shares of the Company of the face value of ₹10/- each at a price of ₹52.29 per equity share (including a premium of ₹42.29 per equity share) by way of preferential allotment on private placement basis to New York Life Insurance Company. Consequently, the board of directors of the Company at their meeting held on September 24, 2024 approved allotment of 1,07,89,330 equity shares of the Company to New York Life Insurance Company; and

(c) the members of the Company at their Meeting held on September 24, 2024 approved alteration in Articles of the Association of the Company.

For Neeraj Arora & Associates
Company Secretaries
Firm Peer Review No.: 3738/2023

Neeraj Arora
Proprietor
M. No.: FCS 10781; CP No.: 16186
UDIN: F010781G000376993

New Delhi
May 21, 2025

Annexure – 4E

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2025

[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,
Acreage Builders Private Limited
10th Floor, Tower-B Unitech Cyber Park, Sector 39, Gurgaon, Haryana- 122001, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Acreage Builders Private Limited [CIN: U70101HR2010PTC047012] (hereinafter to be referred as "the **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.

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 March 31, 2025 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 March 31, 2025 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**)

(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;

(v) Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (**Not Applicable**)

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on Company's sector/ businesses are:

a) The Real Estate (Regulation and Development) Act, 2016 and rules of the state(s) where project were being undertaken;

b) The Transfer of Property Act, 1882;

c) The Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996;

d) The Indian Stamp Act, 1899; and

e) The Haryana Development and Regulation of Urban Areas Act, 1975.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India related to board and general meetings.

We report that during the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted as per the provisions of the Act and 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.

Adequate notice is given to all directors to schedule the board and committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at shorter notice for which necessary approval were obtained as per applicable provisions) 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.

All the decisions at Board and Committee meetings were approved with requisite majority. There was no instance of any dissent raised by any member in any of the business matter convened at such meetings.

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.

For CL & Associates
Company Secretaries
Firm Unique Code: P2021DE084900

Harish Chawla
(Partner)
Membership No. F9002
Certificate of Practice No. 15492
Peer Review No. 4741/2023
UDIN: F009002G000421557

Date: May 21, 2025
Place: New Delhi

Addendum -1

To,
The Members,
Acreage Builders Private Limited
10th Floor, Tower-B Unitech Cyber Park, Sector 39,
Gurgaon, Haryana- 122001, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is 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 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.

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 compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. 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 CL & Associates
Company Secretaries
Firm Unique Code: P2021DE084900

Harish Chawla
(Partner)
Membership No. F9002
Certificate of Practice No. 15492
Peer Review No. 4741/2023
UDIN: F009002G000421557

Date: May 21, 2025
Place: New Delhi

Annexure – 5

Letter to Stakeholders

Dear Stakeholders,

At Max Estates, our mission to "enhance the quality of life through the spaces we create" is more than just rhetorical; it is the driving force behind everything we do. As a leading real estate player in Delhi NCR, we recognize the pivotal role we play in shaping sustainable urban environments and positively impacting the lives of our stakeholders.

From the outset, sustainability has been woven into the fabric of our organization. We understand the urgency of addressing climate change and environmental degradation, which is why we've embarked on a steadfast journey towards sustainability. Our actions are aligned with the global Sustainable Development Goals (SDGs), as we endeavor to set a new standard for responsible development in the real estate sector.

Our approach to sustainability is comprehensive and dynamic. We've implemented robust measures to boost energy efficiency and optimize resource utilization across all our projects. All our commercial office developments which are already delivered have secured LEED/IGBC Platinum Ratings for Green Building Strategies and WELL Health & Safety Rated. Our upcoming Residential developments including Estate 128 in Noida, and Estate 360 in Gurugram are designed for and pre-certified with IGBC Platinum rating. In addition, for Max Towers we have achieved LEED Operations & Maintenance Platinum certified. Moreover, our upcoming commercial developments including Max 65 in Gurgaon is pre-certified LEED Platinum for green building strategies, and Max Square II is pre-certified with IGBC Platinum rating exemplifying our commitment to green building practices.

At the heart of our sustainability strategy lies the seamless integration of nature into our built environment. We prioritize green spaces and innovative landscape designs to foster well-being and combat the adverse effects of urbanization. Estate 128 with its sprawling green cover comprising over 70%, of the development, epitomizes our pledge to create thriving and healthy communities.

Energy, water, waste and biodiversity are critical aspects for Max Estates to address because they significantly influence the environmental footprint of the built environment. Neglecting these areas can exacerbate resource depletion, climate change, pollution, and ecological imbalance, while prioritizing them can contribute to environmental restoration and long-term sustainable development.

At Max Estates, we have aligned our processes towards responsible use and protection of the natural environment through sustainable practices and conservation efforts, aiming to preserve the health and resilience of ecosystems for present and future generations. We have implemented Environment Management System (ISO 14001:2015) in our operations to reduce environmental impact and achieve our environmental goals.

We believe that building designs that prioritize waste management can facilitate reduction, sorting, and recycling of waste, minimizing the environmental footprint are crucial to streamline operations. Spaces dedicated to recycling and organic composting encourage segregation of waste effectively. Combined with diversion of waste from landfill, we champion a sustainable lifestyle for our residents and occupants.

Water conservation is another cornerstone of our sustainability agenda. Recognizing the water challenges faced by urban centers, like Delhi NCR, we've embraced innovative solutions such as recycling water from onsite sewage treatment plants and implementing on-site treatment measures to curb groundwater depletion during construction activities. Innovative building designs can significantly reduce water consumption through the incorporation of efficient fixtures and water reuse systems. At our commercial development, Max Square, we have achieved a zero-waste water discharge facility through our water conservation interventions.

In our unwavering commitment to transparency and accountability, we've published a Sustainability Note & our BRSR report, offering insights into our progress and future aspirations. Moreover, we have adopted global standards, such as GRESB, to benchmark our performance and drive continuous improvement in our environmental, social, and governance (ESG) practices. We have also begun our journey of computing and monitoring our GHG emissions to ultimately set targets, following the SBTi curriculum, and move towards net zero buildings.

Since 2021, we have been on a structured ESG journey, delineating short-term, medium-term, and long-term goals to drive sustainable development. Having successfully achieved our medium-term objectives, we have undertaken a comprehensive review to refine and prioritize our ESG goals for FY26. These goals include:

- Strategize and develop targets for Net Zero emissions
- Committing to SBTi for our Net Zero goal
- Life Cycle Embodied Carbon Analysis for Max Towers
- Explore partnerships to create a circular economy
- Source Renewable energy for our delivered commercial assets
- Increase gender diversity at Max Estates Head Office level to 25%
- Increase participation of women as labour on construction site
- Academic tie-ups to increase awareness and interest of women in real estate
- Provide dedicated channels for lodging grievances, thereby improving governance and efficient stakeholder management

These specific and measurable goals underscore our dedication to advancing sustainability across all facets of our operations, from environmental stewardship to social responsibility and governance. By aligning our actions with these targets, we aim to strengthen our position as a leader in sustainable real estate development and create lasting value for our stakeholders.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	**Corporate Identity Number (CIN) of the Company**	L70200DL2016PLC438718
2	**Name of the Listed Entity**	MAX ESTATES LIMITED
3	**Year of Incorporation**	2016
4	**Registered office address**	Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi-110020, India
5	**Corporate address**	Max Towers, L-20, C - 001/A/1, Sector- 16B, Gautam Buddha Nagar, Noida- 201301, Uttar Pradesh
6	**E-mail**	secretarial@maxestates.in
7	**Telephone**	0120-4743222
8	**Website**	www.maxestates.in
9	**Financial year for which reporting is being done**	2024-25
10	**Name of the Stock Exchange(s) where shares are listed**	NSE and BSE
11	**Paid-up capital**	₹1,610,000,840
12	**Name and contact details (telephone, email address) 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
14	**Name of assurance provider**	NA
15	**Type of assurance obtained**	NA

II. Products/services

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

S. No	Description of main activity	Description of business activity	% Turnover of the entity
1.	Real Estate	Real Estate Activities including facility management - With owned or leased assets.	100%

*As per Consolidated Ind AS Financial Statements for the year ended March 31, 2025.

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Real Estate Development	681	100%

*As per Consolidated Ind AS Financial Statements for the year ended March 31, 2025.

III. Operations

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

Location	Number of plants	Number of offices	Total
National	-	4	4
International	-	-	-

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	4
International (No. of countries)	-

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

Not applicable. Max Estates Limited (hereinafter referred to as "**the Company**" or "**Max Estates**" or "**MEL**" in this report), the real estate development arm of the Max Group, has strategically chosen to focus currently on developing multiple asset classes in 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, a 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, 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, 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

20. Details as on March 31, 2025

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)	223	188	84.30%	35	15.70%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	223	188	84.30%	35	15.70%
Workers						
1	Permanent (F)	Not Applicable*				
2	Other than Permanent (G)					
3	Total workers (F+G)					

*All workers at the 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)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	Not Applicable*				
2	Other than Permanent (G)					

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

21. Participation/inclusion/representation of women

	No. and percentage of females		
	Total (A)	No. (B)	% (B/A)
Board of Directors	9	3	33.33%
Key Management Personnel	3	-	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY2024-25			FY2023-24			FY2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.00%	3.30%	14.30%	12.38%	5.30%	17.68%	19.00%	8.30%	27.30%
Permanent Workers*	Not Applicable*								

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

*All Workers at a 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)

23. 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 Square Limited	Subsidiary	51	Yes
2	Acreage Builders Private Limited	Subsidiary	51	Yes
3	Pharmax Corporation Limited	Subsidiary	51	Yes
4	Max Towers Private Limited	Subsidiary	51	Yes
5	Max Estates Gurgaon Limited	Subsidiary	100	Yes
6	Max Estates 128 Private Limited	Subsidiary	100	Yes
7	Max I. Limited	Subsidiary	100	Yes
8	Max Asset Services Limited	Subsidiary	100	Yes
9	Max Estates Gurgaon Two Limited	Subsidiary	100	Yes
10	Max Estates Noida Private Limited (formerly Astiki Realty Private Limited)	Subsidiary	60	Yes

VI. CSR Details

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

Yes. CSR is applicable as per section 135 of the Companies Act, 2013

(ii) Turnover*: ₹4,109.86 lakhs

(iii) Net worth*: ₹2,36,093.73 lakhs

A total of ₹100 lakhs was contributed to Max India Foundation by the Company in the form of CSR.

*The information provided here is on a standalone basis for Max Estates Limited during the financial year 2024-25.

VII. Transparency and Disclosures Compliances

25. 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)	FY2024-25			FY2023-24		
		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 the close of the year	Remark
Communities	Yes (Link: https://maxestates.in/contact-us)	-	-	-	-	-	-
Investors (other than Shareholders)	Yes (Email: investorhelpline@maxestates.in)	-	-	-	-	-	-
Shareholders	Yes (Email: investorhelpline@maxestates.in)	1	-	-	1	-	-
Employees and workers	Yes (Link: https://maxestates.in/wp-content/uploads/2025/03/Vigil-Mechanism-Whistle-Blower.pdf)	-	-	-	-	-	-
Customers	Yes (Email: crm@maxestates.in)	-	-	Operational complaints by customers are not captured in this disclosure	-	-	Operational complaints by customers are not captured in this disclosure
Value Chain Partners	Yes, (Link: https://maxestates.in/wp-content/uploads/2025/03/Vigil-Mechanism-Whistle-Blower.pdf)	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-

*The information provided here is on a standalone basis for Max Estates Limited during the financial year 2024-25

26. 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:

S. No.	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)
ENVIRONMENT					
1	Energy Efficiency & Emissions	Opportunity	Improve energy efficiency and benchmark performance with market trends.	-	Positive: Reduced energy costs, operational savings
2	Building Material Efficiency	Opportunity	Reducing waste and efficient use of building materials. Finding substitutes: sustainable and recycled materials.	-	Positive: Cost savings, reduced waste, enhanced reputation, reduced embodied carbon
3	Water Efficiency	Opportunity	Implementing water efficiency measures and demonstrate environmental stewardship.	-	Positive: Reduced water costs, operational savings
4	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
5	Unpredictable climate pattern	Risk	Increasing climate-related events (floods, heatwaves, thunderstorms, smog situations, unprecedented heavy rainfall, urban heat effect. Negatively affect building structure, facade and tenant experience.	Schedule periodic inspections and review maintenance needs of exterior finishes and mechanical systems. Post-event reviews to improve response protocols. Compare tenant health reports or satisfaction scores over time.	Negative: Increased maintenance costs, insurance premiums, impact on customer experience
6	Waste Management	Opportunity	Implementing comprehensive waste handling procedures Emphasise on reduction, recycling and reuse of waste. Minimize landfills	-	Positive: Reduced disposal costs, enhanced ESG score, minimize impact on environment
7	Renewable energy	Opportunity	Transitioning to renewable energy. Align with national energy target and reduces dependency on fossil fuels.	-	Positive: Reduced long-term energy costs, reduce carbon emissions
SOCIAL					
8	Child Labour	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
9	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
10	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
11	Non-discrimination	Opportunity	Promoting non-discrimination practices can attract diverse customers and talent, leading to business growth.	-	Positive: Increased revenue, market share
12	Labour welfare	Opportunity	Ensuring the welfare of labour engaged at the site can attract and retain blue collar workforce engaged in different skill based work and from diverse geographic areas	-	Positive: Labour retention, less likelihood of labour shortage and delays
13	Diversity	Opportunity	Promoting diversity in the workforce can help bring diverse and multiple perspectives and skill sets.	-	Positive: increased productivity through diverse perspectives and skill sets
14	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
15	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
ECONOMIC					
16	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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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	P3	P4	P5	P6	P7	P8	P9
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 ISO 9001,14001, 45001								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Our goals for calendar year 2025 are as follows (All goals or targets mentioned below are voluntary in nature): Implementing Integrated Management Systems (IMS) standards within our operational assets. Initiating the upgrade of the Gurgaon 65 project to LEED Platinum certification. Pursuing LEED Operations & Maintenance (O&M) certification for Max Towers. Leveraging rating agencies such as GRESB to drive continuous improvement. Seeking WELL Health & Safety ratings for our operational assets.								
6. Performance of the entity against specific commitments, goals and targets	All projects delivered by Max Estates Limited (Max Towers, Max House and Max Square) have IGBC/LEED Platinum certification and WELL Health & Safety Rating. Further, in FY2025, in terms of green building certification performance, the Company has secured the following: - IGBC Heath & Wellbeing Platinum – Max House - WELL Health & Safety Rating – Max Towers, Max House, Max Square								

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 this report.

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

Mr. Sahil Vachani, Vice Chairman and Managing Director (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 Corporate Social Responsibility & Sustainability Committee, details of which are as follows:

Name of Committee Member	Designation (Chairman/ Member of the Committee)	Category	DIN
Ms. Malini Thadani	Chairperson	Non- Executive (Independent) Director	01516555
Mr. Niten Malhan	Member	Non- Executive (Independent) Director	00614624
Mr. Sahil Vachani	Member	Executive Director- Vice Chairman and Managing Director	00761695

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	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

*As and when required

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)	Not Applicable								
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)									

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:

Segment	Total number of training and awareness programs held	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programs
Board of Directors	1	» Strategic ESG Integration & Industry Trends » Operational Deep Dive - Environmental & Social Initiatives » ESG Performance Targets & Leadership Reinforcement	100%
Key Managerial Personnel (KMP)	10	» Re-Dis-Covering Yourself- Sustainability » Strategy Workshop » Prevention of Sexual Harassment-Awareness session » General Health, Safety and Environmental Awareness » MEL NEXT 2.0- Leadership journey » Goal setting and year-end review trainings » Fire Mock Drill	100%
Employees other than BoD and KMPs	58	» Business Communication Mastery program » First-Aid awareness program » Behaviour based Safety » Customer Service Excellence » Impactful Presentations » Project Management Certification » MEL NEXT 2.0- Leadership journey program » MS-Excel training » Sustainability Workshop- Net Zero Strategy	100%
Workers	NA*		NA*

*All 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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	Not Applicable	-	Not Applicable	
Settlement	-		-		
Compounding fee	-		-		

Non-Monetary

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

*The information provided here is on a standalone basis for Max Estates Limited during the financial year 2024-25

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
NA	NA

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 distinguishes itself in the real estate sector by strongly emphasising ethical conduct. This is achieved by implementing a comprehensive governance framework designed to combat corruption.

The company has a long-standing commitment to ethical business practices, which is reflected in the high standards of conduct expected from all employees. A cornerstone of this framework is a robust Whistleblower Policy that encourages the reporting of misconduct and ensures appropriate corrective actions are taken when necessary.

The following publicly available anti-corruption policies underscore Max Estates' dedication to transparency and ethical operations:

- Code of Conduct for Directors and Senior Management: Defines the ethical expectations for the company's leadership.
- Whistleblower Policy: Encourages the reporting of potential wrongdoing while safeguarding whistleblowers.
- Code of Conduct for Insider Trading: Establishes procedures to regulate, monitor, and report insider trading activities.
- Code of Conduct for Handling incoming business courtesies: Provided guidelines to ensure no unfair business practices and quid-pro-quo arrangements exist or are pursued between employees and external stakeholders.
- Related Party Transactions Policy: Provides guidelines for fair and transparent interactions with affiliated entities.

Building a Culture of Integrity

These policies ensure that all employees, regardless of their role, understand the importance of ethical conduct. They are embedded into the onboarding process for new hires and are reinforced regularly through emails, training workshops, and ongoing communication.

By placing a strong focus on ethical practices and transparency, Max Estates reinforces its reputation as a leader in responsible business conduct within the real estate industry.

Weblink to our relevant Policies and Code of Conduct: https://maxestates.in/investors

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

	FY2024-25	FY2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints about conflict of interest

Particulars	FY2024-25		FY2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	N/A
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	N/A	-	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.

No complaints received in the reporting year, i.e., FY2024-25.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Number of days of accounts payables	105.48	65.17

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	Current FY2024-25	Previous FY2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	5.66%	1.40%
	b. Number of trading houses where purchases are made from	167	21
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	82.15%	93.61%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers /distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.61%	NA
	b. Sales (Sales to related parties / Total Sales)	1.28%	2.85%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicator

1) Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total no. of awareness programmes held	Topics / principles covered in training	% age of value chain partners covered
11	» Sustainability practices » Green certification » Inclusivity » Programs for social initiatives, e.g. Habitat for Humanity association » Compliance policies.	70% (basis of the award value)

2) Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same

Yes. Max Estates utilises a Related Party Transactions Policy, Code of Conduct for Directors, Board composition practices, and Whistleblower Policy to proactively avoid and manage potential conflicts of interest involving Board members.

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	FY2024-25	FY2023-24	Details of improvements in environmental and social impact
R&D	-	-	-
Capex	-	0.26%	FY2023-24 Installation of Dual fuel kits: Dual fuel kits for DG sets offer several environmental advantages, including reduced emissions, improved fuel efficiency, and compliance with environmental regulations.

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

Yes, Max Estates is committed to sustainable sourcing, in line with the company's long-standing vision and corporate policies for sustainable development within the real estate sector.

Our sourcing practices are followed by the principles of green building certification of the highest standards that we aim for, comply with applicable environmental regulations and include ongoing evaluation of sustainably for both structural and non-structural materials.

We also actively explore advancements in modular construction technologies and place a strong emphasis on reducing and recycling construction and demolition waste.

Additionally, we maintain stringent standards to ensure that all suppliers, manufacturers, and contractors comply with relevant legislation.

Max Estates maintains a zero-tolerance policy towards forced, bonded, or child labour across its supply chain. We also promote collaborative partnerships with our suppliers to drive continuous product innovation and minimize environmental impact.

Weblink to our Sustainable Procurement Policy.

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

Max Estates mandates that all its developments achieve at least LEED/IGBC Gold certification. In line with this overarching commitment, we adhere to the guidelines set forth by LEED/IGBC for material usage in sustainable buildings. For instance, only low-VOC paints are utilised in our assets, in compliance with LEED/IGBC standards. Additionally, we incorporate (encourage) the use of the materials with GreenPro Ecolabel, which are products that qualify as Green Products.

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.

We only use sustainable and environmentally responsible materials and practices during construction. Specifically, we use AAC Blocks, Fly Ash Bricks, and incorporate fly ash in Ready-Mix Concrete (RMC). Additionally, waste materials such as debris from block work, brickwork, and concrete are reused as filling material at our sites, reducing the need for virgin resources and minimizing construction waste.

Our developments are designed and constructed for longevity, typically exceeding 50 years. These assets meet high quality benchmarks and are certified under LEED and IGBC with a minimum Gold rating

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.

No, Extended Producer Responsibility (EPR) is currently not applicable to the core activities of our organization, as we are primarily engaged in real estate development and do not manufacture or sell products that fall under EPR mandates (such as plastic packaging, electrical and electronic equipment, or batteries).

However, we have instituted a structured system for the segregation and responsible collection of reusable and recyclable materials at all our project sites. These materials are managed through authorized agencies who are licensed to handle and dispose of or recycle such waste streams in an environmentally compliant manner. This approach ensures that even in the absence of formal EPR obligations, our waste management practices align with the principles of resource recovery, circularity, and environmental responsibility.

We continuously monitor regulatory developments and are prepared to adapt our waste collection processes should EPR applicability change in the future.

Leadership Indicators

1) Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC code	Name of Product / Service	% of total Turnover contributed	Boundary Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
While an LCA was not conducted this year, we are taking proactive steps towards sustainability. We plan to conduct an LCA of our buildings to assess their environmental impact, including emissions and embodied carbon.					

2) If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
We are committed to conducting a full LCA in the near future to gain a deeper understanding of the environmental and social impacts associated with our operations.		

3) Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY2024-25	FY2023-24
	Current Financial Year	Previous Financial Year
Data collection for the percentage of recycled or reused input material used in our operations is currently under development. We recognise the importance of resource efficiency and are actively working to implement a system to track and report this metric in future BRSR reports.		

4) Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2024-25			FY2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Max Estates' core business involves real estate development and management, not the production or sale of consumer products with a typical end-of-life cycle ("end-of-life" for us might refer to demolition or major renovations in our constructed and operated buildings). Therefore currently, the question is not directly applicable.						

5) Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products & packaging materials as % of total products sold
-	-
Due to the focus on real estate development and management, Max Estates does not have product categories involving reclaimed products and packaging materials. This metric would not be relevant in our current operations.	

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:

Category	Total (A)	% of employees covered by: 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	188	188	100%	188	100%	-	-	188	100%	-	0%
Female	35	35	100%	35	100%	35	100%	-	-	-	0%
Total	**223**	**223**	**100%**	**223**	**100%**	**35**	**16%**	**188**	**84%**	**-**	**0%**
OTHER THAN PERMANENT EMPLOYEES*											
Male											
Female					NA						
Total											

*All Workers at a 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:

Category	Total (A)	% of workers covered by: 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											
Female					NA						
Total											
OTHER THAN PERMANENT WORKERS*											
Male											
Female					NA						
Total											

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

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY2024-25	FY2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	1.62%	0.50%

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

Benefits	FY2024-25			FY2023-24		
	No. of employees covered (as a % of total employees)	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%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	No	100%	NA	No
ESI	N/A	NA	N/A	NA	NA	NA
Others – Please specify	NA	NA	NA	NA	NA	NA

*All Workers at a 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.

Yes, Max Estates prioritizes an inclusive work environment for all employees, including those with disabilities. Our properties are designed with accessibility in mind, following the Rights of Persons with Disabilities Act, 2016. We continuously evaluate and improve accessibility features, welcoming feedback for ongoing enhancement.

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%	-	-
Female	100%	100%	-	-
Total	**100%**	**100%**	**-**	**-**

*All Workers at a 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.

Employee Category	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 protection they need to disclose in good faith without fearing retaliation. Further, we regularly conduct employee satisfaction surveys (ESS) to capture employee feedback.
Other than Permanent Employees*	Not Applicable
Permanent Workers**	We have employee satisfaction survey (ESS) to capture feedback from employees
Other than Permanent Workers	Not Applicable

*Max Estates does not have any "Other than Permanent Employees". Hence, all the sections pertaining to these details are not applicable.
**All Workers at a 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	FY2024-25			FY2023-24		
	Total employees / workers	No. of employees / workers part of association(s) or Union	% of employees / workers part of association(s) or Union	Total employees / workers	No. of employees / workers part of association(s) or Union	% of employees / workers part of association(s) or Union
Total Permanent Employees	223	-	-	140	-	-
- Male	188	-	-	117	-	-
- Female	35	-	-	23	-	-
Total Permanent Workers	NA*					
- Male						
- Female						

*All 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	FY2024-25					FY2023-24				
	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	188	174	92.6%	174	92.6%	117	55	47.0%	91	77.8%
Female	35	34	97.1%	34	97.1%	23	14	60.9%	14	60.9%
Total	**223**	**208**	**93.3%**	**208**	**93.3%**	**140**	**69**	**49.3%**	**105**	**75%**
WORKERS										
Male	Not Applicable*									
Female										
Total										

*All 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	FY2024-25			FY2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES*						
Male	188	139	73.9%	117	90	76.92%
Female	35	27	77.1%	23	18	78.26%
Total	**223**	**166**	**74%**	**140**	**108**	**77.14%**
WORKERS						
Male	Not Applicable**					
Female						
Total						

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

**All Workers at a 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 of such system?

Yes. Max Estates have implemented a Safety Management System, including a comprehensive Safety Manual and Standard Operating Procedures (SOPs). Our Health and Safety manual for projects applies to all individuals working at the project sites. Additionally, each project site may present unique challenges, and site-specific safety plans are developed and implemented by the vendor/contractor to address these concerns. A site safety management committee is responsible for monitoring the execution of each safety plan. Regular internal and external safety audits are conducted to ensure compliance with safety guidelines. Any safety gaps, incidents, or operational improvements are communicated to the site safety committee and the corporate safety team. Lessons learned from each site are recorded at the corporate level and incorporated into the safety instruction manual, which is prominently displayed at the site through various signage in both Hindi and English. We have successfully obtained Occupational Health and Safety certification (ISO 45001), demonstrating our commitment to maintaining the highest safety standards across all operations.

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

Max Estates appoints a dedicated safety manager for each site under development and operational assets. The respective site safety managers are responsible for training, following the SOP, and inspecting and maintaining the safety logs.

Max Estates conducts weekly site safety inspections, generating reports based on these inspections. Copies of the completed inspection reports are kept on-site and are available for review at all times. Any deficiencies identified or unsafe practices discovered during these inspections are promptly addressed through remedial actions. Hazard Identification and Risk Assessment (HIRA) is conducted as per the Safety SOP on both routine and non-routine basis.

The entire portfolio adheres to the National Building Code (NBC) 2016, ensuring the safety of both premises and employees.

We have successfully received ISO 9001 certification for Quality Management, ISO 45001 certification for Occupational Health and Safety, and ISO 14001 certification for Environmental Management.

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

Yes. Workers are trained to report hazards through toolbox talks and safety committees. These toolbox talks are conducted regularly at the site level and serve as interactive platforms for frontline workers to discuss specific safety topics, raise concerns, and reinforce awareness of hazard identification and mitigation. Additionally, safety committees, comprising representatives from both management and workers, provide a structured mechanism for reviewing, escalating, and resolving safety issues that arise on-site.

Workers are also empowered to stop work if any risk is identified. This is a key feature of our safety culture, encouraging workers to take immediate action without fear of retaliation when they observe unsafe conditions. Such empowerment ensures proactive risk mitigation and reinforces shared responsibility for workplace safety.

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

Yes, Max Estates Limited provides employees and workers with access to non-occupational medical and healthcare services, including:

- Emergency response equipment is available at every project site, with paramedics on call 24/7 to address both occupational and non-occupational injuries or illnesses.
- General health check-ups, medical camps, and first-aid facilities are made available at project sites.
- Medical camps are organized in collaboration with healthcare providers.
- Periodic training sessions focused on health and well-being are conducted by the Human Capital team.
- All employees are covered under a comprehensive health insurance plan.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not Applicable*	
Total recordable work-related injuries	Employees	-	-
	Workers	Not Applicable*	
No. of fatalities	Employees	-	-
	Workers	Not Applicable*	
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable*	

*All Workers at a 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. We ensure safety through structured daily toolbox talks, periodic safety audits, mandatory use of personal protective equipment (PPE), comprehensive emergency response plans, regular safety trainings, and strict adherence to applicable statutory norms.

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.

Safety & Compliance:

- All properties adhere to the National Building Code (NBC) 2016 for safety standards.
- ISO certifications
  - ISO 9001 (Quality Management)
  - ISO 45001 (Occupational Health & Safety)
  - ISO 14001 (Environmental Management)

Safety Management:

- Comprehensive H&S manual with site-specific plans & dedicated safety committees.
- Regular audits & incident learning for continuous improvement.
- Clear safety instructions displayed in Hindi & English.

Employee Empowerment:

- Weekly safety inspections identify & address hazards.
- Permit-to-work system for high-risk operations.
- Employees are empowered to report concerns & remove themselves from risks.

Non-occupational Healthcare:

- On-site medical camps with healthcare providers.
- Health insurance coverage for all employees.

Max Estates fosters a safe, healthy & supportive work environment for everyone.

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

Category	FY2024-25			FY2023-24		
	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	-	-	-	-	NA	NA
Health & Safety	-	-	-	-	NA	NA

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. –

No significant incidents were reported, and no such risks were identified post-safety assessment.

Leadership Indicators

1) Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, Max Estates provides a Group life insurance policy to all our permanent employees. We provide Group health insurance coverage for employees & families along with group personal accidents for employees.

2) Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes. Max Estates ensures statutory compliance by:

- Contractual Clauses: Requiring vendor compliance with statutory regulations.
- Pre-qualification Checks: Verifying compliance history before onboarding partners.
- Monitoring: Reviewing documents and requesting relevant certificates.

3) Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated & placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers*	NA	NA	NA	NA

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

4) Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, Max Estates acknowledges the importance of supporting employees during career transitions. We offer various programs based on the reason for departure:

- Retirement: Pre-retirement planning workshops and resources are provided to assist employees in preparing financially and emotionally for retirement.
- Termination: Depending on the circumstances, Max Estates may offer severance packages and outplacement services to support job searches and career coaching.

These programs reflect our commitment to employee well-being and aim to ensure a smooth transition for departing employees.

5) Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) were assessed
Health and safety practices	100%
Working Conditions	100%

6) Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, since no significant risks/concerns have been raised from assessments of health and safety practices and working conditions of value chain partners.

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 had conducted a comprehensive assessment in the past to identify its critical stakeholders, categorising them into primary and secondary groups based on priority. Primary stakeholders include investors, employees, tenants, suppliers, and contractors, while secondary stakeholders encompass local and regional communities, government entities, and media outlets. Both primary and secondary stakeholders play vital roles in the company's growth, providing financial and strategic support.

This stakeholder mapping exercise provided Max Estates Limited with valuable insights into the key stakeholders and their expectations from the business. The selection criteria for primary and secondary stakeholders were based on their direct or indirect dependence on the company's activities, real estate portfolio, services, performance, or influence on strategic and operational decisions.

To enhance organisational learning and improve decision-making, a cross-functional team comprising experts from finance, law, operations, and management was formed. This team conducted a materiality assessment to gather deeper insights, helping Max Estates Limited make more informed decisions.

Additionally, we maintain consistent engagement with our stakeholders through various communication channels. Acknowledging that each stakeholder group has distinct expectations, we customise our engagement efforts to address the topics that are most relevant to each group.

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	Investor briefings, annual general meetings (AGMs), quarterly earning calls, direct investor relations channels.	Quarterly	Economic performance and growth Competition, market and other risks
Employees and Third-party Contractors	No	Internal communication channels, leadership town halls, training sessions, performance management systems.	Continuous As and when required	Career advancement opportunities Health and safety Training and development Transparent communication and grievance redressal Performance evaluation Rewards and recognition

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
Customers and Tenants	No	Customer service portals, tenant meetings, feedback surveys, digital communication. There is a digital tool for servicing all our customer queries. A central helpline and a dedicated helpdesk email ID have been allocated for both residential clients and commercial tenants.	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* and NGOs	Yes	Community development programs, stakeholder dialogue forums, CSR initiatives.	At least once a week in-person For grievance redressal as and when required	Local infrastructure Facilities Providing employment
Government and Regulators	No	Compliance reporting, policy consultations, participation in industry associations.	At least once in six months As and when required	Regulatory compliance, CSR activities
Media and Public Relations	No	Press briefings, digital and print media updates, corporate communication.	As and when required	Business Transparency & Ethics
Suppliers and Channel Partners	No	Vendor assessments, supplier audits, sustainability collaboration initiatives.	At least once a quarter Feedback – once a year	Pricing and payment terms Delivery time Growth

*The Company communicates with Communities in local/ regional languages as well.

Leadership Indicators

1) Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Max Estates prioritizes stakeholder engagement on economic, environmental, and social (EES) topics. We utilize a multi-channel approach to facilitate consultation on economic, environmental, and social (EES) topics:

- Formal Channels:
  - Annual surveys, meetings with key stakeholder groups (investors, employees, communities).
  - Quarterly meetings with member(s) of Board on ESG initiatives, future plans and implementation status.
- Informal Channels:
  - Employees Survey: Feedback mechanisms like employee surveys.
  - Social media, Articles & Blogs: We actively engage with stakeholders on social media platforms, share informative articles and blogs, and encourage online discussions on relevant EES issues.
  - Website and Marketing Collaterals: Our website and marketing materials are designed to transparently communicate our EES commitments and encourage stakeholder engagement.

All feedback received through these channels is meticulously analyzed and summarized. This comprehensive overview is then presented to the Board of Directors, with our Head (Engineering and Sustainability) providing updates on all ESG matters. This ensures that stakeholder voices are not only heard but also directly inform and influence our strategic decision-making across all economic, environmental, and social considerations.

2) Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Max Estates actively engages in stakeholder consultation to support the identification and management of environmental and social issues. Here's how:

- Validating Material Topics: Our initial materiality assessment conducted in the past, built on direct stakeholder consultation, established core EES priorities like environmental impact and employee well-being. This historical input continues to inform and validate the priority topics identified in our current internal materiality review, such as Climate Change, Energy Management, Employee Development and Engagement, and Customer Health and Safety.
- Driving Policy and Action:
- Climate & Energy: Investor and community concerns about environmental impact directly led to our GHG emission reduction targets and investments in energy-efficient designs. Our GHG emissions and energy savings KPIs reflect this.
- Employee Well-being: Consistent employee feedback on growth and development has driven our robust training programs and mentorship initiatives, tracked by training hours.
- Customer Safety: Customer feedback on health and safety influences our stringent safety protocols and our focus on CSAT scores for safety aspects.
- Community Impact: Community input guides our policies for local employment and our engagement in community development initiatives.

In essence, stakeholder feedback is integral to Max Estates. It doesn't just inform our EES priorities; it directly translates into tangible policies and activities, ensuring we remain responsive and responsible to all our stakeholders.

3) Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Yes, Max Estates recognizes the importance of supporting vulnerable and marginalized stakeholder groups. We actively engage with these communities and take concrete actions to address their concerns:

- Community Development Programs: We go beyond just neighbouring communities. We partner with local NGOs and organizations like Habitat for Humanity (HFH) to support initiatives that address the needs of underprivileged communities across our project locations, promoting inclusive development.
- Human Rights and Labour Welfare Policy: We have a comprehensive Labour Welfare Policy that ensures fair treatment and working conditions for all our employees and those employed by our contractors. This policy adheres to all applicable labour laws and goes beyond legal requirements to promote worker well-being.
- Supplier Code of Conduct: Our Contractor Code of Conduct emphasizes fair labour practices throughout our supply chain. We work with suppliers who share our commitment to protecting vulnerable workers and ensuring ethical business practices.

These examples demonstrate Max Estates' dedication to creating a positive social impact and fostering inclusive growth. We continuously explore new avenues for engagement and remain committed to strengthening our social responsibility efforts.

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	FY2024-25			FY2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	223	184	82.5	140	92	65.71
Other than Permanent						
Total employees	**223**	**184**	**82.5**	**140**	**92**	**65.71**

Category	FY2024-25 Total (A)	FY2024-25 No. of employees/ workers covered (B)	FY2024-25 % (B/A)	FY2023-24 Total (C)	FY2023-24 No. of employees/ workers covered (D)	FY2023-24 % (D/C)
WORKERS						
Permanent						
Other than Permanent			NA**			
Total workers						

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

**All Workers at a 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 minimum wages paid to employees and workers:

Category	FY2024-25 Total (A)	FY2024-25 Equal to minimum wage No. (B)	FY2024-25 Equal to minimum wage % (B/A)	FY2024-25 More than minimum wage No. (C)	FY2024-25 More than minimum wage % (C/A)	FY2023-24 Total (D)	FY2023-24 Equal to minimum wage No. (E)	FY2023-24 Equal to minimum wage % (E/D)	FY2023-24 More than minimum wage No. (F)	FY2023-24 More than minimum wage % (F/D)
EMPLOYEES										
Permanent	223	-	-	223	100%	140	-	-	140	100%
Male	188	-	-	188	100%	117	-	-	117	100%
Female	35	-	-	35	100%	23	-	-	23	100%
Non-permanent				NA*						
Male										
Female										
WORKERS										
Permanent										
Male										
Female										
Non-permanent				NA**						
Male										
Female										

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

**All Workers at a 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:

a. Median remuneration/ wages:

	Male Number	Male Median remuneration/ salary/ wages of respective category	Female Number	Female Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5*	2,100,000	3	900,000
KMP (other than BoD)	3	40,049,993	-	N/A
Employees other than BOD & KMP	185	1,235,309	35	1,434,271
Workers		Not Applicable**		

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025 Current Financial Year	FY2024 (Previous Financial Year)
Gross wages paid to females as % of total wages	9.50%	9%

*One of the directors is not being paid remuneration.

**All Workers at a 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.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

An internal central committee, consisting of the Safety Head, Head of Projects, Head of Legal, Head of Human Resources, and Chief Operating Officer, is responsible for reviewing, investigating, and recommending actions related to safety, security, and matters concerning human, employee, and labour rights.

6. Number of complaints on the following made by employees and workers:

Category	FY2024-25 Filed during the year	FY2024-25 Pending resolution at the end of year	FY2024-25 Remarks	FY2023-24 Filed during the year	FY2023-24 Pending resolution at the end of year	FY2023-24 Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour /Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other issues	-	-	-	-	-	-

Max Estates Limited has formulated and published a POSH (Prevention of Sexual Harassment) Policy that outlines the mechanism for redressal of complaints in detail. The anonymity of those raising complaints and also those involved is ensured for a fairy enquiry and redressal. The policy also outlines the details of the members of the Internal Complaints Committee (ICC) which is reviewed and updated periodically, and published to all stakeholders.

Complaints can be filed physically and handwritten to the 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.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Complaints can be filed in a physical handwritten complaint to the respective team in the Internal Complaints Committee (ICC). Before the inquiry, the aggrieved person may request the respective team to take steps to resolve the matter through conciliation. This can include counselling, educating, orienting, or warning the respondent to promptly stop unwelcome behaviour or appointing a neutral person to be a conciliator between the parties to resolve the complaint through conciliation. Max Estate has formulated a "Prevention of Sexual Harassment Policy. We respect the anonymity of those who raise concerns and do not accept any form of retaliation."

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, this is part of the agreement/contract with vendors and contractors. There are specific points regarding the complete prohibition of child labour, as well as the rights and entitlements of workers at the sites and working conditions.

10. Assessments for the year:

% of plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	Currently, 100% of our offices, properties, and suppliers undergo annual internal assessments to ensure compliance with: » Fundamental human rights principles » Applicable labour laws We are committed to continuous improvement and plan to onboard a third-party auditor in the future to complement our internal assessments. This comprehensive approach helps us maintain a safe and ethical work environment for all.
Forced/ involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No specific risks were identified or observed.

Leadership Indicators

1) Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No human rights complaints were received in the reporting year. Max Estates remains proactive through regular human rights impact assessments, policy reviews, and employee training.

2) Details of the scope and coverage of any Human rights due diligence conducted.

Yes, Max Estates undertakes human rights due diligence encompassing its operations and business relationships. This approach ensures we assess potential human rights impacts across our activities and supply chain.

3) Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Max Estates is committed to creating an inclusive environment for all visitors. Our offices are designed and equipped to be accessible to differently-abled individuals, adhering to the Rights of Persons with Disabilities Act, 2016.

4) Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) were assessed	
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	0.0%
Others – specify	

5) Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No human rights risks found in recent value chain assessments. Max Estates remains proactive through partner engagement, contractual clauses, and ongoing monitoring.

PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY2024-25* (Current Financial Year)	FY2023-24* (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	153.66	-
Total fuel consumption(B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	153.66	-
From non-renewable sources		
Total electricity consumption (D)	57,281.02 GJ	30,132.29 GJ
Total fuel consumption(E)	12,503.57 GJ	1,410.31 GJ
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources (D+E+F)	69,784.95 GJ	31,542.59 GJ
Total energy consumed (A+B+C+D+E+F)	69,938.25 GJ	31,542.59 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	2.81 GJ/INR (lakhs)	2.62 GJ/INR (lakhs)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	58.00 GJ/PPP (lakhs)	58.75 GJ/PPP (lakhs)
Energy intensity in terms of physical output	0.00719 GJ/ Sq. Ft	0.011 GJ/Sq. Ft.
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

*This data applies to operational buildings: Max Towers Noida, Max House Okhla, and Max Square Noida and under construction projects in FY2024-25.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? No

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, as our business operations are into real estate construction and management we do not fall under PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2024-25* (Current Financial Year)	FY2023-24* (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	95,618.84	-
(iv) Seawater / desalinated water	-	-
(v) Others**	16,828.67	66,936.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	112,447.51	66,936.00
Total volume of water consumption (in kilolitres)	112,447.51	66,936.00
Water intensity per rupee of turnover (Water consumed / turnover)	4.50 Kl/INR (lakhs)	5.57 Kl/INR (lakhs)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	93.05 Kl/PPP (lakhs)	124.67 Kl/PPP (lakhs)
Water intensity in terms of physical output	0.07614 Kl/ Sq. Ft.	0.024 Kl/Sq. Ft.
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*This data applies to operational buildings: Max Towers Noida, Max House Okhla, and Max Square Noida.

** For FY2024-25 this includes STP recycled water consumed for landscaping and flushing.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)- **No**

4. Provide details of the following disclosures related to water discharged:

Parameter	FY 2024-25* Current Financial Year	FY 2023-24* (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Max Estates prioritizes responsible water management. Our projects incorporate mechanisms to minimize liquid discharge:

Sewage Treatment Plants (STPs): High-capacity STPs are implemented in key developments, including:

- Max Square: 375 KLD STP
- Max Towers: 100 KLD STP
- Max House Okhla (MHO) Block C: 70 KLD MBBR technology STP with UV treatment

Rainwater Harvesting (RWH): We utilize rainwater harvesting systems in multiple projects, collecting and storing rainwater for reuse.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY2024-25*	FY2023-24**
NOx	Kg	612.51	959.31
SOx	Kg	132.93	96.653
Particulate matter (PM)	Kg	223.33	172.48
Persistent organic pollutants (POP)	Microgram/ m^3	-	-
Volatile organic compounds (VOC)	Kg	15.21	5.88
Hazardous air pollutants (HAP)	Microgram/ m^3	-	
Others- please specify – Carbon Monoxide	Kg	18.61	23.134

*This data applies to operational buildings: Max Towers Noida, Max House Okhla and Max Square Noida and the under construction projects in FY2024-25.

**The data for the last year has been updated due to a change in the methodology for estimating air emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes - The readings are provided by NABL approved laboratories recognised by the Central Pollution Control Board.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25*	FY 2023-24*
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	196.893	92.76
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	6458.493	6811
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/ Rupees (lakhs)	0.27	0.57
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/PPP (lakhs)	5.51	12.86
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e/Sq. Ft.	0.00068	0.0025
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

*This data applies to operational buildings: Max Towers Noida, Max House Okhla, and Max Square Noida and the under construction projects in FY2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – **No**

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Max Estates Limited has onboarded Smart Joules as a vendor to track electricity consumption across its assets in a real-time basis. This system helps Max Estates monitor consumption patterns and develop effective strategies for reducing energy use. In addition, Max Estates is actively exploring options for renewable power purchases to decrease reliance on grid electricity for its commercial assets. To further support sustainable energy use, rooftop solar generation is being considered for assets that currently lack solar generation capabilities.

In its efforts to reduce GHG emissions across under-construction projects, Max Estates is implementing several energy-efficient initiatives, including:

- Double glazing unit glasses fixed in all commercial building façades across assets to reduce air conditioning load.
- The Heat Recovery Mechanism (DOAS) recycles exhaust air to retract temperature, enhancing energy efficiency.
- Utilising AAC (Autoclaved Aerated Concrete) blocks in construction to improve thermal insulation and enhance energy efficiency.
- The implementation of cooling as a service module to optimise equipment efficiency and reduce electricity consumption.
- Exploring solar power purchases to help reduce Scope 2 emissions and facilitate a transition to green energy.
- Installing sensor-based LED lights in common areas to further reduce electricity consumption.

These combined efforts reflect Max Estates' commitment to enhancing sustainability and reducing environmental impact across its developments.

9. Provide details related to waste management by the entity:

Parameter	FY2024-25**	FY2023-24**
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-Waste (B)	0.02	-
Bio-Medical Waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery For (E)	1.20	3.3696

Parameter	FY2024-25**	FY2023-24**
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) – Lube Oil from DG Sets	0.101	0.572
Other Non-hazardous waste generated (H). Please specify, if any. - Dry and Wet Waste	118.28	94.91
Total (A+B+C+D+E+F+G+H)*	**119.599**	**98.85**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0048	0.0082
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.099	0.184
Waste intensity in terms of physical output	0.000081	0.000036
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	86.89	-
Re-used	-	-
Other recovery operations (safely disposed)*	-	-
Total	**86.89**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	-	-
Landfilling	32.705	-
Other disposal operations*	-	98.85
Total	**32.705**	**98.85**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? – **No**

*We have a contract with state-authorized garbage collectors and recyclers. We segregate waste in our buildings and hand it over separately to an authorized agency for handling and treatment.

**This data applies to operational buildings: Max Towers Noida, Max House Okhla, and Max Square Noida.

10. 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. Further, we have elaborated waste management on-site, segregating waste in accordance with various regulations. Specifically, we segregate waste in the garbage room under the Solid Waste Management Rules, 2016; plastic waste under the Plastic Waste Management Rules, 2016; Construction and Demolition Waste under the Construction and Demolition Waste Management Rules, 2016; E-waste under the E-Waste (Management) Rules, 2016; used lube oil from DG sets and machines under the Hazardous Wastes (Management and Transboundary Movement) Rules, 2016; and batteries waste under the Batteries (Management and Handling) Rules, 2001. 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.

For properties in Noida 100% waste diversion from landfill is currently being followed through help of onboarded vendors. Furthermore, cigarette waste recycling initiative has been started across properties to ensure the cigarette waste is being recycled into products that can be bought from onboarded vendors.

11. 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.
Not applicable, as none of our registered or corporate offices are situated in any ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name & brief details of project	EIA Notification No.*	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Max Estates 128 Pvt. Ltd. – Estate 128 Project Located at Sector 128, Noida	EC Identification No. EC23B083UP185828	07.11.2024 & 01.04.2025	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Max Square Ltd. – Max Square Project Located at Sector 129, Noida	Reference No. 244223/ Parya/SEIAA/5605/2019	07.11.2024 & 01.04.2025	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Max Estates Gurgaon Ltd. – Estate 360 Project Located at Sector 36A, Gurugram	EC Identification No. EC24B3812HR5470514N	07.11.2024 & 01.04.2025	Yes	Submitted to MoEF, Regional Office Chandigarh	NA
Acreage Builders Pvt. Ltd. – Project Located at Sector 65, Gurugram	EC Identification No. EC23C3803HR5379415N	07.11.2024 & 01.04.2025	Yes	Submitted to MoEF, Regional Office Chandigarh	NA
Max Towers Project Located at 001/A/1, Sector 16B, Noida	Reference No. 687/ SEAC/546/2010	07.11.2024 & 01.04.2025	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Max Square Ltd. – Max Square Two Project Located at Sector 129, Noida	EC Identification No. EC24C3802UP5320043N	07.11.2024 & 01.04.2025	Yes	Submitted to MoEF, Regional Office Lucknow	NA

*Environment Clearance Notification Number

13. 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: Yes.

S. No.	Specify the law / regulation / guidelines was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards / by courts	Corrective action taken
1	NA	NA	NA	NA

Leadership Indicators

1) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: Real estate development

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2024-25	FY2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kiloliters)	NA	NA
Total volume of water consumption (in kiloliters)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity – the relevant metric may be selected by the entity	**NA**	**NA**
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment specify level of treatment	NA	NA
Total water discharged (in kiloliters)	**NA**	**NA**

Note: No independent assessment, evaluation, or assurance has been conducted by an external agency.

2) Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter*	Unit	FY2024-25	FY2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO_2e	78,212.82	NA
Total Scope 3 emissions per rupee of turnover	tCO_2e/INR (lakhs)	3.13	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/Sq. Ft.	0.0083	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) - **No**

*This data applies to operational buildings: Max Towers Noida, Max House Okhla, and Max Square Noida and the under construction projects in FY2024-25.

3) With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as none of our registered or corporate offices are situated in any ecologically sensitive areas.

4) If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, may be provided along-with summary)	Outcome of the initiative
1	All facilities are Zero Liquid Discharge (ZLD).	-	Recycling and reusing water withdrawal
2	Treatment of wastewater and its reuse in flushing and gardening.	-	Saving of Fresh water withdrawal
3	Rainwater harvesting.	-	It helps to recharge ground water and increase the level of water table
4	Use of STP water for construction	-	Water conservation

5) Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Max Estates has a business continuity and disaster management plan (BCP/DMP) to ensure operational resilience. This plan outlines procedures for:

- Identifying and prioritizing risks
- Responding to disruptions
- Restoring critical business functions

The plan is regularly reviewed and tested to ensure its effectiveness.

Weblink of our "Risk Management Policy".

6) Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant environmental impacts have been identified. Max Estates remains proactive through:

- Supplier selection: Prioritizing suppliers with strong environmental practices.
- Collaboration: Working with partners to reduce environmental impact throughout the supply chain.
- Sustainable procurement: Encouraging use of recycled or responsibly sourced materials.

7) Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

0%

8) How many Green Credits have been generated or procured:

a. By the listed entity - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

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 10 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	Confederation of Indian Industry (CII)	National
3	Indian Green Building Council (IGBC)	National

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
4	Urban Land Institute (ULI)	International
5	Corenet Global	International
6	GRI Club	International
7	National Association of Software and Service Companies (NASSCOM)	National
8	Confederation of Real Estate Developers Associations of India (CREDAI)	National
9	British Safety Council	International
10	GRESB	International

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
There is no incidence of anti-competitive conduct by Max Estates Limited.		

Leadership Indicator:

1) Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Max Estates currently doesn't advocate for specific public policies. However, we actively monitor relevant developments and prioritize alignment with policies promoting responsible and sustainable development. We remain open to communication with policymakers and stakeholders.					

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
Max Estates prioritizes responsible development. While formal Social Impact Assessments (SIAs) weren't required for projects in the current year, we: » **Engage Communities:** Actively engage potentially affected communities through open communication and seeking feedback. » **Focus on Sustainability:** Integrate environmentally and socially responsible practices throughout development. Currently, SIAs are conducted internally. We continuously evaluate our approach and are exploring opportunities to involve independent external agencies for comprehensive SIAs in the future.					

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 ₹)
Max Estates Limited is currently not undertaking any projects requiring R&R activities. However, we remain committed to responsible development practices. Should any future projects necessitate R&R, we will strictly adhere to all applicable regulations and ensure fair and transparent compensation for any potentially affected communities.						

3. Describe the mechanisms to receive and redress grievances of the community.

At Max Estates, we firmly believe that the ecosystem and community surrounding our assets are just as important as the assets themselves. Through regular interactions with neighbouring communities, we collect valuable feedback to enhance the surrounding ecosystem and improve the lives of local residents.

We are maintaining the area under the flyover near Max House (project located at 1, Dr. Jha Marg, Okhla Phase 3, Okhla Industrial Estate, New Delhi -110020) to enhance aesthetics and safety for the local community. Furthermore, we have adopted and maintaining green belts across all our projects in Delhi NCR region, further reinforcing our commitment to improving hygiene and health in the communities surrounding our developments.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY2024-25	FY2023-24
Directly sourced from MSMEs/ small producers	8%	20%*
Directly from within India	100%	100%

*We have enhanced our internal processes and system to record and report this data. As a result, there has been an update in the last year data.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024-25	FY2023-24
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

Leadership Indicator:

1) Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Max Estates Limited is yet to undertake any project which will require a Social Impact Assessment to be conducted.	

2) Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No	State	Aspirational District	Amount spent (In ₹)
Max Estates is committed to contributing to the development of Aspirational Districts. We do not currently have any project in aspirational district as mentioned by NITI Aayog.			

3) (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, Max Estates does not currently have a formal preferential procurement policy specifically for marginalized/ vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Currently, we are unable to provide data on procurement from such groups or the percentage of total procurement it represents. However, as part of our ongoing commitment to responsible development and sustainability, we are dedicated to integrating responsible sourcing practices across all operations. We continuously evaluate opportunities to strengthen our social impact, and moving forward, we aim to incorporate transparent reporting on procurement from diverse and underrepresented groups.

4) Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-
Not applicable, Max Estates' core business activities primarily focus on real estate development and management. These activities typically don't involve the use of traditional knowledge in the current financial year. However, we recognize the importance of respecting and potentially incorporating traditional knowledge in future endeavors. We will report on any relevant developments in future BRSR reports.			

5) Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-	-	-

Max Estates has not been involved in any intellectual property disputes related to the use of traditional knowledge in the current financial year. As our core business focuses on real estate development and management, such disputes are not typically applicable to our operations.

6) Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	Details of Project	% of beneficiaries from vulnerable and marginalized groups
1	Social Emotional Ethical Learning (India)	9943	Provided education on social emotional learning skills by capacitating the educators with a K-12 SEE Learning curriculum	100%

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 feedback.

Mechanism for receiving and responding to customer queries:

- Complaints are logged through CMS (Complaint Management Software) - We are now using Factech, where all tenants raise their complaints
- Complaints are automatically assigned to assistants to close the task e.g. Plumber, Electrician, etc.
- If not resolved within the stipulated Turnaround Time (TAT), they escalate to supervisors, then managers, and finally to the Head of Department for resolution
- Additionally, verbal or email complaints from tenants are logged in the Factech by complaint desk attendant, and the above process is followed
- After the closure of the complaint, an automated email is sent to the client confirming the closure of the assigned complaint

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:

	FY2024-25			FY2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Others	-	-	-	-	-	-

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	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.

Yes, Max Estates Limited has a comprehensive Cyber Security Policy, effective since February 12, 2023, to manage cybersecurity and data privacy risks.

This policy mandates strict standards for protecting the confidentiality, integrity, and availability of all IT assets and information.

Our Cybersecurity & Data Privacy Framework:

Guided by the NIST Cybersecurity Framework v1.1 (2018), our approach covers five key areas:

1. Identify: Proactive management of IT assets, understanding our business environment, ensuring regulatory compliance (including privacy laws), escalating risks to the Executive Risk Committee, conducting Security Impact Assessments, and managing supply chain risks.

2. Protect: Implementing robust measures including strong Identity Management and Access Control (multi-factor authentication, least privilege), mandatory Awareness & Training for all staff, comprehensive Data Security (encryption, secure destruction, lifecycle management), well-defined Information Protection Processes (backups, vulnerability management), secure Maintenance protocols, and advanced Protective Technologies (network protection, logging).

3. Detect: Continuous monitoring and detection processes for security events, including identifying anomalies, continuous vulnerability scans, and well-defined detection procedures.

4. Respond: Clear incident response plans within our Business Continuity & Resilience Framework, ensuring trained personnel, consistent reporting, and effective communication and mitigation strategies.

5. Recover: Robust recovery plans, regularly rehearsed, with a focus on lessons learned and effective public relations management after an event.

This integrated framework underscores our commitment to data protection and robust cybersecurity.

Weblink to our policy is "Cybersecurity Policy".

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.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches- Not Applicable

b. Percentage of data breaches involving personally identifiable information of customers- Not Applicable

c. Impact, if any, of the data breaches- Not Applicable

Leadership Indicator

1) Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).

Max Estates provides information on our products and services through the following channels:

- Website: https://maxestates.in/
- Brochures and Marketing Materials: Available at our sales offices and partner locations.

2) Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Max Estates recognizes the importance of informing potential tenants and buyers about the features and functionalities of our commercial and residential spaces. This information empowers them to make informed decisions and optimize their use of our properties. Here's what we provide:

- **Sustainability Features:** We highlight the green features incorporated into our developments, including energy-efficient technologies and resource-saving practices through multiple channels such as our dedicated sustainability page on the website, and sustainability report
- **Property Details:** We provide detailed information about the property layout, construction updates, and important construction milestones through emailers and a dedicated customer app. Additionally, we actively communicate the amenities and services available within our spaces.
- **Compliance and Regulations:** We ensure clarity on any relevant regulations or guidelines applicable to the use of our commercial and residential spaces.

3) Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have established communication channels to inform tenants and buyers about potential service disruptions. These channels include:

We have established communication channels to inform tenants and buyers about potential service disruptions. These channels include sending Emails or SMS alerts to be affected tenants with clear information and timelines.

4) Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information Display:

Not Applicable. Max Estates primarily develops and manages real estate, not physical products. Therefore, mandated product information display regulations wouldn't apply.

Consumer Satisfaction Surveys:

Yes. Max Estates conducts periodic surveys to gauge customer satisfaction with our products and services, including tenant satisfaction surveys for our commercial and residential properties. We use this feedback to improve our offerings and enhance the overall customer experience.

Standalone Financial Statements



MAX HOUSE
Actual Image

INDEPENDENT AUDITOR'S REPORT

To the Members of Max Estates Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Max Estates Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income/(loss), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone 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, 2025, its profit including other comprehensive income/(loss), 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 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 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investments in subsidiaries and loan recoverable from subsidiaries (as described in note 5 and 10(v) of standalone financial statements)	
The Company has significant investments in subsidiaries. The management reviews annually whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". Further, the Company has loans and advances given its subsidiaries, which are assessed for recoverability thereof.	Our audit procedures related to this key audit matter included, amongst others: » We assessed the compliance of Company's accounting policies for impairment of investments with Ind AS 36 'Impairment of Assets' and recoverability of loans and advances with Ind AS 109 'Financial instruments. » We understood, evaluated and tested the operating effectiveness of related internal controls implemented by the Company.
The assessment is driven by various internal and external factors including but not limited to business performance, financial condition, external environment/development impacting the respective business. In view of significance of the amount involved and factors which require judgement, this matter was determined to be a key audit matter in our audit of standalone financial statements.	» We assessed and performed procedures for impairment indicator and recoverability assessment performed by the Company. » We assessed the disclosures made in the standalone financial statements regarding such investments, loans and advances.

We have determined that there are no other key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 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 financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on work we have performed, we conclude that there is material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of the Management for the standalone 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 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 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 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 financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 to the extent applicable, 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 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;

(i) 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 financial statements – Refer Note 31 to the standalone 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, 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(s) or entity(ies), 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, no funds have been received by the Company from any person(s) or entity(ies), 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made directly to the database using privileged/ administrative access rights, as described in Note 45 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software wherever audit log was enabled. Additionally, the audit trail of prior year(s) has not been preserved by the company as per the statutory requirements for record retention to the extend it was enabled from the prior years, as stated in Note 36 to the financial statements.

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 25108044BMIBGD7708

Place of Signature: Gurugram
Date: May 22, 2025

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.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and Investment Property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(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.

(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, 2025.

(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 Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 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 ₹ lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year Subsidiaries	60,000.00	-	53,316.77	-
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	81,998.13	-	57,029.25	-

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.

(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.

(c) In respect to loans granted to Companies and firms, the loans are repayable on demand. The repayment of loans demanded during the year have been received. For loans outstanding at the year-end that are repayable on demand, we have been informed by the management of the Company that it has not demanded repayment of such loans 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.

(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.

(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 overdue 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.

(f) As disclosed in the standalone 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 ₹ lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans			
- Repayable on demand	57,029.25	-	57,029.25
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 ₹ lakhs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Uttarakhand VAT, 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.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(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.

(e) On an overall examination of the standalone 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.

(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.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment and private placement through qualified institutional placement of shares during the year. The amount raised through qualified institutional placement, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to ₹32,496.99 lakhs which were not required for immediate utilization, and which have been temporarily invested in fixed deposits with scheduled bank and mutual funds and kept in current account with monitoring agency bank account. The amount raised through preferential allotment, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to ₹3,749.70 lakhs which were not required for immediate utilization, and which have been temporarily invested in mutual funds and bank account and remained unutilized as at the balance sheet date.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(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.

(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), (b), (c) of the Order are 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 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.

(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 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(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.

(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) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 42 to the standalone 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 27 to the standalone financial statements.

(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 27 to the standalone financial statements.

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 25108044BMIBGD7708

Place of Signature: Gurugram
Date: May 22, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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 financial statements of Max Estates Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone 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 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 standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, 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

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per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 25108044BMIBGD7708

Place of Signature: Gurugram
Date: May 22, 2025

STANDALONE BALANCE SHEET

As at March 31, 2025

(₹ in lakhs)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	337.41	306.80
Investment Property	3.1	-	6,930.80
Right to use asset	4	943.20	1,437.33
Intangible assets	4.1	283.09	303.82
Intangible assets under development	4.2	0.00	26.60
Financial assets			
(i) Investment	5	1,13,464.29	1,14,681.48
(ii) Other bank balances	6	624.38	611.06
(iii) Other financial assets	7	3,408.59	3,708.53
Other non current assets	8	-	14.62
Non-current tax asset	8.1	452.52	941.67
		1,19,513.48	**1,28,962.71**
Current assets			
Inventories	9	-	194.49
Financial assets			
(i) Investment	10(i)	35,578.17	412.03
(ii) Trade receivables	10(ii)	2,107.43	1,102.15
(iii) Cash and cash equivalents	10(iii)	95.69	150.29
(iv) Bank balances other than (iii) above	10(iv)	32,617.63	1,710.99
(v) Loans	10(v)	57,195.54	18,238.99
(vi) Other financial assets	10(vi)	285.65	1,214.47
Other current assets	1	1,649.62	954.62
		1,29,529.73	**23,978.03**
TOTAL ASSETS		**2,49,043.21**	**1,52,940.74**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(i)	16,100.01	14,713.45
Share application money pending allotement	12(i)	4.65	38.69
Money received against warrants	12(i)	3,750.00	-
Other equity	12(ii)	2,16,239.07	1,11,161.39
Total equity		**2,36,093.73**	**1,25,913.53**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	10.23	9,161.52
(ii) Lease liabilities	14	3,430.90	4,142.53
(iii) Other non current financial liabilities	15	1,323.76	1,289.16
Long term provisions	16	147.55	116.33
Deferred tax liabilities (net)	17	4,538.15	3,423.23
		9,450.59	**18,132.77**
Current liabilities			
Financial liabilities			
(i) Borrowings	18(i)	1,063.97	6,893.29
(ii) Lease liabilities	18 (ii)	713.05	613.81
(iii) Trade payables	18 (iii)		
(a) Total outstanding dues of micro enterprises and small enterprises		21.72	18.66
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		664.53	369.07
(iv) Other current financial liabilities	18(iv)	729.45	798.14
Other current liabilities	1	130.35	70.28
Short term provisions	2	175.82	131.19
		3,498.89	**8,894.44**
TOTAL LIABILITIES		**12,949.48**	**27,027.21**
TOTAL EQUITY AND LIABILITIES		**2,49,043.21**	**1,52,940.74**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: May 22, 2025

For and on behalf of the Board of Directors of Max Estates Limited

Sahil Vachani
(Vice-Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership No. - 098640

Abhishek Mishra
(Company Secretary)
Membership No. - F9566

Place : Noida
Date: May 22, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(₹ in lakhs)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	21	4,109.86	2,937.36
Other income	22	36,595.28	4,699.76
Total income		**40,705.14**	**7,637.12**
EXPENSES			
Change in inventories of constructed properties	23.2	186.75	-
Employee benefits expense	24	2,212.00	1,644.21
Finance costs	25	884.60	1,411.07
Depreciation and amortization expense	26	695.92	525.96
Other expenses	27	2,824.79	2,291.63
Total expenses		**6,804.06**	**5,872.87**
Profit before tax		33,901.08	1,764.25
Tax expenses			
- Current tax	30	5,081.35	184.51
- Income tax for earlier years	30	144.98	156.09
- Deferred tax	30	584.61	(908.38)
Total tax expense		**5,810.94**	**(567.78)**
Profit for the year		**28,090.14**	**2,332.03**
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(losses) on defined benefit plans	28	5.45	(12.90)
Income tax effect		(1.37)	3.25
Other comprehensive income/(loss) for the year		**4.08**	**(9.65)**
Total comprehensive income for the year		**28,094.22**	**2,322.38**
Earnings per equity share (Nominal Value of share ₹10/-) (refer note 29)	29		
Basic (₹)		18.10	1.59
Diluted (₹)		18.06	1.59

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

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Chartered Accountants
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(Company Secretary)
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Place : Noida
Date: May 22, 2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from Operating Activities		
Profit before tax	33,901.08	1,764.25
Adjusted for:		
Depreciation and amortization expense	695.92	525.96
Expense recognized on employee stock option scheme	119.75	69.12
(Gain)/Loss on disposal of property, plant and equipment and investment property (net)	(5,621.71)	4.37
Gain on sale of Investment in Subsidiaries	(21,889.39)	-
Gain on sale of Mutual Funds	(1,023.66)	(596.85)
Fair value of financial instruments at fair value through profit or loss	(396.88)	(2.83)
Profit on derecognition of Right to use asset	-	(15.82)
Interest income	(7,149.25)	(3,998.58)
Guarantee fee income	(318.62)	(112.73)
Interest expense on lease liability	486.17	438.76
Finance costs other than lease liability	398.43	972.31
Operating profit/ (loss) before working capital changes	**(798.16)**	**(952.04)**
Working capital adjustments:		
Increase/(Decrease) in trade payables	298.52	(248.80)
Increase/(Decrease) in other current and non-current financial liabilities	(98.60)	89.87
Increase/(Decrease) in provisions	81.30	(81.86)
Increase/(Decrease) in other current and non-current liabilities	60.07	(128.03)
(Increase)/Decrease in trade receivables	(1,005.28)	(708.13)
(Increase)/Decrease in inventories	194.49	0.61
(Increase)/Decrease in other current and non current assets	(680.38)	(72.78)
(Increase)/Decrease in current and non current financial assets	1,285.57	(1,022.46)
Cash generated (used in) operations	**(662.47)**	**(3,123.62)**
Income tax paid (net)	(4,208.24)	(510.53)
Net cash flow (used in) operating activities	**(4,870.71)**	**(3,634.15)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(158.29)	(156.50)
Proceeds from sale of property, plant and equipment (including investment property)	12,527.16	-
Loan given to related parties	(53,316.77)	(11,340.59)
Loan repaid by related parties	14,035.55	10,968.34
Investment in subsidiary company	(9,988.64)	(19,116.20)
Sale of Investment in subsidiaries	29,249.47	14,490.64
Redemption of Non Convertible Debentures	7,617.07	-
Sale of current investments	83,493.43	10,603.29
Purchase of current investments	(1,17,239.03)	-
Interest received	2,926.35	1,103.17
Net movement in deposits	(29,759.04)	(508.79)
Net cash flows from/(used in) investing activities	**(60,612.74)**	**6,043.36**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Proceeds from issuance of equity share capital including securities premium reserve	79,999.98	18.85
Share issue expenses	(1,976.87)	-
Money received against warrants	3,750.00	-
Proceeds from exercise of employee stock option plan	94.26	38.69
Interest paid	(446.85)	(884.34)
Repayment of lease liability	(1,098.56)	(745.07)
Repayment of long-term borrowings	(9,824.61)	(862.58)
Proceeds from long-term borrowings	11.00	19.92
Proceeds from short-term borrowings	7,913.00	-
Repayment of short-term borrowings	(12,992.50)	-
Net cash flows from/(used in) financing activities	**65,428.85**	**(2,414.53)**
Net increase/(decrease) in cash and cash equivalents	(54.60)	(5.32)
Cash and cash equivalents at the beginning of the year	150.29	155.61
Cash and cash equivalents at year end	**95.69**	**150.29**

Components of cash and cash equivalents :-

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with banks:		
On current accounts	95.18	146.20
Cash on hand	0.51	4.09
	95.69	**150.29**

Note:

(i) The Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows"

(ii) There are no non-cash transaction in investing activities.

(iii) Figures in brackets indicates cash outflow.

(iv) Refer note 13A for reconciliation of movement of liabilities to cash flow from financing activities.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: May 22, 2025

For and on behalf of the Board of Directors of Max Estates Limited

Sahil Vachani
(Vice-Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership No. - 098640

Abhishek Mishra
(Company Secretary)
Membership No. - F9566

Place : Noida
Date: May 22, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

a) Equity share capital (refer note 12(i))

Particulars	Nos.	(₹ in lakhs)
Shares of ₹10/- each, issued, subscribed and fully paid		
As at April 01, 2024	14,71,34,544	14,713.45
Add: Shares issued during the year	1,38,65,540	1,386.55
As at March 31, 2025	**16,10,00,084**	**16,100.01**
Shares of ₹10/- each, issued, subscribed and fully paid		
As at April 01, 2023	-	-
Add: Shares issued during the year	14,71,34,544	14,713.45
As at March 31, 2024	**14,71,34,544**	**14,713.45**

b) Other equity (refer note 12(ii))

(₹ in lakhs)

Particulars	Other equity							Money received against warrants	Share application money pending allotement	Total
	Capital reserve	Securities premium	Employee stock options outstanding	Equity component on guarantee	Retained earnings	Remeasurement loss on defined benefit plan	Total other equity			
As at April 01, 2024	**13,042.52**	**50,119.24**	**393.96**	**-**	**47,621.17**	**(15.50)**	**1,11,161.39**	**-**	**38.69**	**1,11,200.08**
Profit for the year	-	-	-	-	28,090.15	-	28,090.15	-	-	28,090.15
Premium on issue of share capital	-	78,741.74	-	-	-	-	78,741.74	-	(128.30)	78,613.44
Proceeds from exercise of Employee stock option plan during the year	-	-	-	-	-	-	-	-	94.26	94.26
Other comprehensive income for the year	-	-	-	-	-	4.08	4.08	-	-	4.08
Expenses pertaining to Qualified Institutional Placement		(1,976.87)					(1,976.87)	-	-	(1,976.87)
Transfer of ESOP reserve on allotment of shares	-	186.07	(186.07)	-	-	-	-	-	-	-
Money received against warrants	-	-	-	-	-	-	-	3,750.00	-	3,750.00
Cost of stock option granted to employees of subsidiaries	-	-	98.83	-	-	-	98.83	-	-	98.83
Cost of stock option granted to employees of company	-	-	119.75	-	-	-	119.75	-	-	119.75
As at March 31, 2025	**13,042.52**	**1,27,070.18**	**426.47**	**-**	**75,711.32**	**(11.42)**	**2,16,239.07**	**3,750.00**	**4.65**	**2,19,993.72**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Other equity							Money received against warrants	Share application money pending allotement	Total
	Capital reserve	Securities premium	Employee stock options outstanding	Equity component on guarantee	Retained earnings	Remeasurement loss on defined benefit plan	Total other equity			
As at April 01, 2023	**13,042.52**	**50,095.91**	**229.11**	**-**	**45,289.14**	**(5.85)**	**1,08,650.83**	**-**	**14,710.36**	**1,23,361.19**
Profit for the year	-	-	-	-	2,332.03	-	2,332.03	-	-	2,332.03
Premium on issue of share capital	-	15.76	-	-	-	-	15.76	-	(14,671.67)	(14,655.91)
Other comprehensive income for the year	-	-	-	-	-	(9.65)	(9.65)	-	-	(9.65)
Transfer of ESOP reserve on allotment of shares	-	7.57	(7.57)	-	-	-	-	-	-	-
Cost of stock option granted to employees of subsidiaries	-	-	103.30	-	-	-	103.30	-	-	103.30
Cost of stock option granted to employees of company	-	-	69.12	-	-	-	69.12	-	-	69.12
As at March 31, 2024	**13,042.52**	**50,119.24**	**393.96**	**-**	**47,621.17**	**(15.50)**	**1,11,161.39**	**-**	**38.69**	**1,11,200.08**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

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Chartered Accountants
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per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: May 22, 2025

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DIN: 00761695

Nitin Kumar Kansal
(Chief Financial Officer)
Membership No. - 098640

Place : Noida
Date: May 22, 2025

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Abhishek Mishra
(Company Secretary)
Membership No. - F9566

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

1. Corporate Information

Max Estates Limited (the Company) (CIN: L70200DL2016PLC438718) 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 Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020.

During the previous 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.

Pursuant to merger of Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company'), 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. The share capital of Transferor Company and Transferee Company was cancelled and the Company issued 147,134,544 equity shares of ₹10 each fully paid-up to the shareholders of the Transferor Company in the previous quarter. On October 30, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). (Refer Note 12(i)).

The standalone financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 22, 2025.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

2. Material Accounting policies

2A Basis of preparation

These standalone 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 standalone financial statements.

Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

The standalone 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 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:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle;

b) Held primarily for the purpose of trading;

c) Expected to be realized within twelve months after the reporting period; or

d) 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:

a) It is expected to be settled in normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is due to settled within twelve months after the reporting period; or

d) 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 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. Property, Plant and Equipment

Property, Plant and equipment 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 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)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Furniture and fixtures	10	10
Office equipment	5	5
Computers	6	6
Vehicles	8	8

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

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

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 Company 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	Useful lives estimated by the management (years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	60	60
Plant & Machinery & other equipment	6 to 10	15

The Company based on technical assessment made by technical expert and management estimate, depreciates plant & machinery & other equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful life of Leasehold land is the period of lease or useful life whichever is lower.

Though the Company measures investment property using cost-based measurement, the fair value of investment properly 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.

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.

The useful live of intangible assets are as follows:

Asset category	Useful lives estimated by the management (years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Computer Software	3-6	3

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 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. Investment Property in an Unincorporated Joint Venture

The Company is a party to joint arrangements which are not structured through separate legal entities and are classified as joint operations in accordance with Ind AS 111 – Joint Arrangements. These arrangements are governed by contractual agreements that confer joint control and enforceable rights and obligations over specific assets and liabilities.

The Company recognizes in relation to its interest in a joint operation its share of the joint assets, joint liabilities, revenue from the joint operation, and expenses incurred jointly or individually.

h. 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.

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

(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 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 than Subsidiaries

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 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 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.

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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 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 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.

i. Investment in subsidiaries

The investment in subsidiaries are carried at 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 it carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j. Revenue recognition

Revenue comprises the consideration received or receivable for providing buildings on operating lease, rendering of maintenance service, sale of constructed properties, income from shared services, income from asset and development management fees and other operating income in the ordinary course of the Company's activities.

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 Company expects to be entitled in exchange for those goods or services. The Company 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. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue from shared services, maintenance services and development and asset management fees

Revenue is recognised over period of time in respect of 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 sale of constructed properties

Revenue is recognised at the point in time w.r.t. sale of real estate units, including land, plots, commercial units, as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Revenue from rental income from leased asset

Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2.2 (k) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis.

Interest income on loans to subsidiary companies

Income from interest on loans is recognized using the effective interest method.

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.

All other incomes and expenditures are accounted for on accrual basis.

k. 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 and does not give rise to equal taxable and deductible temporary differences;

- 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 and does not give rise to equal taxable and deductible temporary differences;

- 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 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.

l. 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.

m. 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 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 lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of profit or loss due to its operating nature. 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.

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return.

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.

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n. 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.

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.

o. 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

Leave Compensation/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 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.

p. 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 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.

q. 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.

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

r. 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.

s. Foreign currencies

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The Company's standalone financial statements are presented in Indian rupee ('₹') 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 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).

t. 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 date 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 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 36)
- Quantitative disclosures of fair value measurement hierarchy (note 36)
- Financial instruments (including those carried at amortised cost) (note 36)

2C 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 43
- Financial risk management objectives and policies Note 37

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)

Property lease classification - Company as lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

Determining the lease term of contracts with renewal and termination options- Company as lessor

As a lessor, 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 has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease.

That is. it considers all relevant factors that create an economic incentive for the lessee to exercise either the renewal or termination.

The Company has neither included the renewal period nor the period covered by an option to terminate the lease as part of the lease term for buildings given to leases to tenants considering the following:

- Option of renewal of lease term is solely at the option of lessee and the Company is not reasonably certain that the lessee may exercise the option of renewal, as this is outside the control of the Company.

- Considering the current market dynamics of rental market, the Company has estimated that lease term for the leases will be non-cancellable period.

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 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 32(i).

(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 36 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 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 35.

2.4 A. New and Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)

- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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b. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements.

B. Standard Notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

3. Property, plant and equipment (PPE)

(₹ in lakhs)

	Office equipment	Furniture and fixture	Motor vehicles	Computers and data processing units	Leasehold Improvement	Total
Gross carrying amount						
As at April 01, 2023	**29.10**	**69.83**	**348.20**	**109.63**	**209.26**	**766.02**
Additions	0.70	-	63.35	48.09	-	112.14
Disposals	39.59	63.54	26.47	1.08	195.27	325.95
Adjustment	16.23	-	(2.05)	(15.24)	(4.87)	(5.93)
As at March 31, 2024	**6.44**	**6.29**	**383.03**	**141.40**	**9.12**	**546.28**
Additions	1.97	-	71.61	70.49	-	144.07
Disposals	8.41	6.29	54.12	-	9.12	77.94
As at March 31, 2025	**-**	**-**	**400.52**	**211.89**	**-**	**612.41**
Depreciation						
As at April 01, 2023	**8.10**	**6.00**	**116.90**	**52.76**	**15.86**	**199.62**
Additions	5.87	5.14	47.63	22.55	11.76	92.95
Disposals	8.84	7.64	16.68	0.36	19.57	53.09
As at March 31, 2024	**5.13**	**3.50**	**147.85**	**74.95**	**8.05**	**239.48**
Depreciation for the year	0.50	2.79	45.93	37.03	-	86.24
Disposals for the year	5.63	6.29	30.76	-	8.05	50.73
As at March 31, 2025	**-**	**-**	**163.02**	**111.98**	**-**	**275.00**
Net carrying amount						
As at March 31, 2025	**-**	**-**	**237.50**	**99.91**	**-**	**337.41**
As at March 31, 2024	**1.31**	**2.79**	**235.18**	**66.45**	**1.07**	**306.80**

Note: Refer note 13 for charge created against property, plant and equipment.

3.1. Investment property

(₹ in lakhs)

Gross carrying amount	Amount
As at April 01, 2023	**7,332.70**
Additions	-
Disposals	-
As at March 31, 2024	**7,332.70**
Additions	-
Disposals (refer note 33)	(7,332.70)
As at March 31, 2025	**-**
Accumulated Depreciation	
As at April 01, 2023	**290.76**
Depreciation charge for the year	111.14
Disposals	-
As at March 31, 2024	**401.90**
Depreciation charge for the year	52.03
Disposals (refer note 33)	(453.93)
As at March 31, 2025	**-**
Net carrying amount	
As at March 31, 2025	-
As at March 31, 2024	**6,930.80**

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Notes:

(i) No Borrowing cost is capitalised during cureent or previous year

(ii) Amount recognised in profit and loss for investment properties

	March 31, 2025	March 31, 2024
Rental income derived from investment properties	307.24	703.23
Less: Direct operating expenses generating rental income	104.48	154.04
Profit from leasing of investment properties	**202.76**	**549.19**
Less: Depreciation expense	52.03	111.14
Profit from leasing of investment properties after depreciation before indirect expense	150.72	438.05

(iii) Fair value

Fair value hierarchy and valuation technique

The fair value of investment property was 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 10.49%.

Reconciliation of fair value:	(₹ in lakhs)
Opening balance as at April 01, 2023	₹8500 to 10000 lakhs
Increase of Fair value	₹2550 lakhs
Decline in fair value	-
Closing balance as at March 31, 2024	₹11050 to 12550 lakhs
Increase of Fair value	-
Decline in fair value	-
Closing balance as at March 31, 2025	-

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 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 ended:

(₹ In lakhs)

Particulars	Building	Total
As at April 01, 2023	**1,317.55**	**1,317.55**
Additions	1,419.19	1,419.19
Deletion*	(1,035.87)	(1,035.87)
Depreciation expense	(263.54)	(263.54)
As at March 31, 2024	**1,437.33**	**1,437.33**

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(₹ In lakhs)

Particulars	Building	Total
Additions	-	-
Deletion*	-	-
Depreciation expense	(496.09)	(496.09)
Adjustment	1.96	1.96
As at March 31, 2025	**943.20**	**943.20**

*During the previous year, the Company sub-leased the premises taken on lease and assessed that this sub-lease fulfilled the criteria of a finance lease as per Ind AS 116. Consequently, the Company recognised lease receivables from sub-lease in its books and de-recognised the leasehold improvements as well as right of use asset related to the original lease. Consequently, an amount of ₹15.82 lakhs was recognised as profit on de-recognition of right of use assets under the head 'Other income' (Refer Note No.22).

The carrying amounts of lease liabilities and the movement during the year:

(₹ In lakhs)

Particulars	Building	Total
As at April 01, 2023	**3,725.17**	**3,725.17**
Additions	1,337.48	1,337.48
Accretion of interest	438.76	438.76
Payments	(745.07)	(745.07)
As at March 31, 2024	**4,756.34**	**4,756.34**
Additions	-	-
Accretion of interest	486.17	486.17
Payments	(1,098.56)	(1,098.56)
As at March 31, 2025	**4,143.95**	**4,143.95**

Classification of lease liabilities into Current and Non-Current:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Current lease liabilities	713.05	613.81
Non-current lease liabilities	3,430.90	4,142.53
Total	**4,143.95**	**4,756.34**

The details regarding the maturity analysis of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Within one year	1,127.21	1,098.56
After one year but not more than five years	3,216.33	3,570.75
More than five years	1,360.95	2,133.74
Total	**5,704.49**	**6,803.05**

Considering the lease term of the leases, the effective interest rate for lease liabilities is 11% (March 31, 2024 - 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.

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

The following are the amounts recognised in profit or loss:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	496.09	263.54
Interest expense on lease liabilities	486.17	438.76
Rent expenses	9.05	23.90
Total amount recognised in profit or loss	**991.31**	**726.20**

Company as a lessor

The Company has entered into sub-lease arrangement for some of its right to use aseets. These leases have terms of nine years. All leases include a clause to enable upward revision of the rental charge on three year basis according to prevailing market conditions. Income recognised by the Company during the year is ₹383.13 lakhs (March 31, 2024: ₹297.90 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Within one year	642.29	597.59
After one year but not more than five years	2,854.96	2,826.70
More than five years	1,390.06	2,060.61
Total	**4,887.31**	**5,484.90**

4.1.Intangible assets

(₹ In lakhs)

Particulars	Computer software	Total
Gross carrying amount		
As at Apirl 01, 2023	354.91	354.91
Additions	29.13	29.13
Disposals	-	-
As at March 31, 2024	**384.04**	**384.04**
Additions	40.82	40.82
Disposals	-	-
As at March 31, 2025	**424.86**	**424.86**
Amortization		
As at Apirl 01, 2023	**21.89**	**21.89**
Additions	58.33	58.33
Disposals	-	-
As at March 31, 2024	**80.22**	**80.22**
Additions	61.56	61.56
Disposals	-	-
As at March 31, 2025	**141.78**	**141.78**
Net carrying amount		
As at March 31, 2025	**283.09**	**283.09**
As at March 31, 2024	**303.82**	**303.82**

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

4.2.Intangible assets under development

(₹ In lakhs)

Particulars	Total
As at April 01, 2023	-
Additions	26.60
Disposals	-
As at March 31, 2024	**26.60**
Additions	14.22
Capitalised	40.82
As at March 31, 2025	**-**

Ageing of Intangible assets under development (IAUD):

As at March 31, 2025

(₹ in lakhs)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2024

(₹ in lakhs)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Projects in progress	26.60	-	-	-	26.60
Total	**26.60**	**-**	**-**	**-**	**26.60**

Note: There are no borrowing cost capitalised during the year (March 31, 2024 - Nil). There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the current or previous year.

5. Non Current financial assets-Investment

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(i) Investment in equity instrument (value at cost) (Unquoted) (in subsidiaries)		
(a) Max Towers Pvt Limited*#		
3,86,83,129 Equity shares of ₹10 each fully paid up (March 31, 2024 - 6,50,60,000 Equity Shares)	4,753.01	6,506.00
(b) Max Square Limited		
11,09,30,000 Equity shares of ₹10 each fully paid up (March 31, 2024 - 11,09,30,000 Equity shares)	11,093.00	11,093.00
(c) Pharmax Corporation Limited*		
4,30,58,047 Equity shares of ₹1 each fully paid up (March 31, 2024 - 4,71,22,747 Equity shares)	5,568.03	6,073.05
(d) Max Estates 128 Private Limited	29,251.50	29,251.50
96,52,000 Equity shares of ₹10 each fully paid up (March 31, 2024 - 96,52,000 Equity shares)		

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(e) Acreage Builders Private Limited	15,002.75	15,002.75
2,77,865 Equity shares of ₹10 each fully paid up (March 31, 2024 - 2,77,865 Equity shares)		
(f) Max Estates Gurgaon Limited	10.00	10.00
1,00,000 Equity shares of ₹10 each fully paid up (March 31, 2024 - 1,00,000 Equity Shares)		
(g) Max I Limited	5.00	5.00
50,000 Equity shares of ₹10 each fully paid up (March 31, 2024 - 50,000 Equity Shares)		
(h) Max Asset Services Limited	205.00	205.00
20,50,000 Equity shares of ₹10 each fully paid up (March 31, 2024 - 20,50,000 Equity Shares)		
(i) Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	4,220.28	0.10
4,22,03,793 Equity shares of ₹10 each fully paid up (March 31, 2024 - 1,000 Equity shares)		
(j) Max Estate Gurgaon Two Limited	10.00	10.00
1,00,000 Equity Shares of ₹10 each fully paid up (March 31, 2024 - 1,00,000 Equity Shares)		
(ii) Investment in Cumulative Convertible Preference Shares in subsidiaries (unquoted) (at amortised cost)		
(a) Pharmax Corporation Limited*		
(Nil 10% Cumulative Convertible Preference shares of ₹100 each fully paid up (March 31, 2024- 3,00,000)	-	3,900.00
(iii) Investment in Non Convertible Debentures (NCD) in subsidiaries (unquoted) (at amortised cost)		
(a) Max Towers Private Limited*		
Nil Debentures of ₹1,00,000 each fully paid up (March 31, 2023- 7,759 Debentures)	-	7,617.07
(b) Investment in NCD Equity portion of Max Towers Private Limited	-	1,370.18
(iv) Investment in Compulsory Convertible Debentures(CCD) in subsidiaries (unquoted) (at amortised cost)		
(a) Max Square Limited		
11,09,30,000 Debentures of ₹10 each fully paid up (March 31, 2024- 11,09,30,000 Debentures)	10,678.29	10,678.29
(b) Investment in CCD Equity portion of Max Square Limited	414.71	414.71
(c) Equity component of Deferred tax liability on Max Square Limited	2,545.75	2,545.75
(d) Acreage Builders Pvt Ltd		
1,90,860 Debentures of ₹5,427.84 each fully paid up (March 31, 2024- 1,49,988)	10,141.85	7,923.39
(e) Investment in CCD Equity portion of Acreage Builders Private Limited	217.71	217.71
(f) Equity component of Deferred tax liability on Acreage Builders Private Limited	2,523.11	1,994.17
(g) Max Asset Services Limited		
2,214 Zero Coupon Compulsory Convertible Debentures of ₹100,000 each fully paid up (March 31, 2024 - 2,214)	2,214.00	2,214.00
(h) Max I. Limited		
Equity portion of Zero Coupon Non Convertible Debentures of ₹100,000 each fully paid up	2,106.96	2,106.96
(i) Max Estates Gurgaon Two Limited	3,550.00	-
3,55,00,000 Zero Coupon CCD of face value ₹10 each (March 31,2024 - Nil)		

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(v) Equity component of guarantee/loan given to subsidiaries		
(a) Max Towers Private Limited	307.07	388.70
(b) Max Square Limited	339.61	339.61
(c) Pharmax Corporation Limited (equity portion of Interest free loan)	17.31	17.31
(d) Max Asset Services Limited	13.02	13.02
(e) Max Estates 128 Private Limited	188.66	57.82
(f) Pharmax Corporation Limited	238.66	427.46
(f) Acreage Builders Private Limited	122.81	-
(vi) Investment in Subsidiaries (Employee stock option granted to subsidiary employees)		
(a) Acreage Builders Private Limited	48.61	30.72
(b) Max Square Limited	57.94	36.09
(c) Max Estate 128 Private Limited	36.68	11.40
(d) Max Asset Services Limited	23.39	9.55
(e) Max Estate Gurgaon Limited	35.51	15.54
(vii) Interest accrued on CCD's {refer note 38(b)}	7,524.07	4,195.63
	1,13,464.29	**1,14,681.48**
Aggregate book value of unquoted investments	1,13,464.29	1,10,485.85
Aggregate book value of at cost	1,13,464.29	1,10,485.85

*refer note 33 for stake sale in Pharmax corporation Limited and Max towers private limited

#includes NCD Equity portion of Max Towers Private Limited amounting to ₹884.69 lakhs.

6. Other bank balances

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Deposits with remaining maturity for more than 12 months*	624.38	611.06
	624.38	**611.06**

* Deposits are made against security deposit received from customers

7 Non Current financial assets

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Security deposits given	312.74	316.32
Lease receivable (refer note 4)	3,095.85	3,381.51
Rent receivable (Equalisation)	-	10.70
	3,408.59	**3,708.53**

8 Other non current assets

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Deferred guarantee fee	-	14.62
	-	**14.62**

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

8.1 Non-current tax asset

	As at March 31, 2025	As at March 31, 2024
Tax deducted at source recoverable (net)	452.52	941.67
	452.52	**941.67**

9 Inventories (at cost or Net realisable value whichever is less)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Construction Materials	-	7.74
Plot of Land	-	186.75
	-	**194.49**

10 Current financial assets

(i) Other investment

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Current financial assets		
(i) Investment (Quoted) (measured at fair value through profit and loss)		
Aditya Birla Sun Life Liquid Fund - Direct - Growth	-	307.37
Units - Nil,(March 31, 2024 - Units - 78,877.88)		
Tata Ultra short Term Fund- Direct - Growth	4,157.00	-
Units - 2,84,60,620 Units (March 31, 2024 -Nil)		
DSP Savings Fund - Direct - Growth	5,288.00	-
Units - 99,31,759 Units (March 31, 2024 -Nil)		
UTI Money Market - Direct - Growth	5,295.67	-
Units - 1,73,025 Units (March 31, 2024 -Nil)		
SBI Magnum Low Duartion - Direct - Growth	3,306.50	-
Units - 92,939 (March 31, 2024: Units - Nil)		
SBI Liquid Fund - Direct - Growth	-	104.66
Units - Nil (March 31, 2024: Units - 2,756.39)		
Axis Money Market - Direct - Growth	4,492.00	-
Units - 3,17,256 (March 31, 2024 - Nil)		
HDFC Low Duration Fund - Direct Growth	5,261.00	-
Units - 85,86,057 (March 31, 2024- Nil)		
Nippon India Ultra Short Duration Fund- Direct Growth	5,260.00	-
Units - 1,20,774 (March 31, 2024- Nil)		
Invesco India Money Market Fund - Direct - Growth	2,518.00	-
Units - 81,490 (March 31, 2024- Nil)		
	35,578.17	412.03
Aggregate amount of quoted investment	**35,578.17**	**412.03**
Aggregate market value of quoted investment	35,578.17	412.03
(ii) Trade receivables		
(a) Considered good - Secured;	-	-
(b) Considered good - Unsecured;	2,107.43	1,102.15
	2,107.43	**1,102.15**

*refer note 38(b) for due from related parties

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

Trade Receivable Ageing

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables-considered good	1,463.52	193.64	436.77	4.06	0.28	9.16	2,107.43
(ii) Undisputed Trade receivables-Which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-	-
Total	**1,463.52**	**193.64**	**436.77**	**4.06**	**0.28**	**9.16**	**2,107.43**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables-considered good	20.89	817.50	251.05	0.28	3.30	9.12	1,102.15
(ii) Undisputed Trade receivables-Which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-	-
Total	**20.89**	**817.50**	**251.05**	**0.28**	**3.30**	**9.12**	**1,102.15**

(iii) Cash and cash equivalents

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
On current accounts	95.18	146.20
Cash in hand	0.51	4.09
	95.69	**150.29**

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

(iv) Bank balances other than (iii) above

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Deposits with remaining maturity for more than 3 months but less than 12 months	32,617.63	1,710.99
	32,617.63	**1,710.99**

(v) Loans (unsecured considered good, unless otherwise stated)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Loans to related parties {refer note 38(b)}	57,029.25	17,748.02
Interest accrued on loans {refer note 38(b)}	166.29	490.97
	57,195.54	**18,238.99**

(vi) Other financial assets (unsecured considered good, unless otherwise stated)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Security Deposit	-	1,000.00
Lease receivable	285.65	214.47
	285.65	**1,214.47**

11. Other current assets (unsecured considered good, unless otherwise stated)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Advances :-		
- from related party {refer note 38(b)}	105.44	96.99
- from others	83.76	18.81
Other recoverables	1,269.76	322.37
Prepaid expenses	190.66	159.26
Balance with statutory authorities	-	357.19
	1,649.62	**954.62**

12 (i) Equity share capital

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
a) Authorized share capital		
228,000,000 (March 31, 2024 - 228,000,000) equity shares of ₹10/- each	22,800.00	22,800.00
	22,800.00	**22,800.00**
Issued, subscribed and fully paid-up		
Add: Shares issued during the year (1,38,65,540 equity shares of ₹10 each fully paid-up)	16,100.01	14,713.45
Total issued, subscribed and fully paid-up share capital	**16,100.01**	**14,713.45**

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year	14,71,34,544	14,713.45	-	-
Add: Shares issued during the year*	1,38,65,540	1,386.56	14,71,34,544	14,713.45
At the end of the year	**16,10,00,084**	**16,100.01**	**14,71,34,544**	**14,713.45**

*Includes 4,76,419 equity shares allotted due to exercise of options by the employees in accordance with the Max Estates Employee Stock Option Plan 2023 and 1,33,89,121 equity shares allotted under Qualified Institutional Placement (refer note 40).

During the FY2023-24, pursuant to the Scheme of Amalgamation and Arrangement, 1 (one) equity shares of the face value of ₹10 each fully paid-up of the Company was issued against every 1 (one) equity share of ₹10 each fully paid-up held by the shareholders of Max Ventures and Industries Limited. Consequent to this, the Company issued 14,71,34,544 equity shares of ₹10 each fully paid-up for 14,71,34,544 equity shares of ₹10 each fully paid-up of Max Ventures and Industries Limited. As an integral part of the Scheme of Amalgamation and Arrangement ("Scheme"), and, upon its coming into effect, the authorized share capital of the Company automatically stand increased, without any further act, instrument or deed on the part of the Company, to ₹228,00,00,000/- divided into 22,80,00,000 equity shares of ₹10 each. Consequently, Clause V of the Memorandum of Association of the Company, upon the coming into effect of the Scheme and without any further act or deed, 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.

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹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 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, 2025		March 31, 2024	
	No. of shares	% held	No. of shares	% held
Max Ventures Investment Holding Private Limited	3,46,69,346	21.53%	3,46,69,346	23.56%
Siva Enterprises Private Limited	3,39,91,966	21.11%	3,39,84,573	23.10%
New York Life International Holdings Limited	3,12,82,950	19.43%	3,12,82,950	21.26%

e) Shareholding pattern of the Promoter

As at March 31,2025

S. no	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Ravi Vachani	73,477	-	73,477	0.05%	0.00%
2	Neelu Analjit Singh	47,501	35,29,280	35,76,781	2.22%	7429.91%
3	Analjit Singh	39,71,481	(35,29,080)	4,42,401	0.27%	-88.86%
4	Piya Singh	52,407	-	52,407	0.03%	0.00%
5	Tara Singh Vachani	47,501	-	47,501	0.03%	0.00%
6	Max Ventures Investment Holding Private Limited	3,46,69,346	-	3,46,69,346	21.53%	0.00%
7	Siva Enterprises Private Limited	3,39,84,573	7,393	3,39,91,966	21.11%	0.02%

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As at March 31,2024

S. no	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Ravi Vachani	-	73,477	73,477	0.05%	100.00%
2	Neelu Analjit Singh	-	47,501	47,501	0.03%	100.00%
3	Analjit Singh	-	39,71,481	39,71,481	2.70%	100.00%
4	Piya Singh	-	52,407	52,407	0.04%	100.00%
5	Tara Singh Vachani	-	47,501	47,501	0.03%	100.00%
6	Max Ventures Investment Holding Private Limited	-	3,46,69,346	3,46,69,346	23.56%	100.00%
7	Siva Enterprises Private Limited	-	3,39,84,573	3,39,84,573	23.10%	100.00%

f) Share application money pending allotement

Particulars	(₹ In lakhs)
As at April 01, 2023	**14,710.36**
Premium on issue of share capital	(14,671.67)
As at March 31, 2024	**38.69**
Premium on issue of share capital	(128.29)
Proceeds from exercise of Employee stock option plan during the year	94.26
As at March 31, 2025	**4.65**

g) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date- Nil

h) For Stock Option Scheme (refer note-35)

i) For shares issued under Qualified Institutional Placement (refer note- 40)

(j) For Money received against warrants (refer note- 41)

(ii) Other equity

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Capital reserve (refer note a below)	13,042.52	13,042.52
Securities premium (refer note b below)	1,27,070.18	50,119.24
Employee stock options outstanding (refer note c below)	426.47	393.96
Remeasurement loss on defined benefit plan (refer note d below)	(11.42)	(15.50)
Retained earnings (refer note e below)	75,711.32	47,621.17
	2,16,239.07	**1,11,161.39**
a) Capital reserve		
Balance as at beginning of the year	13,042.52	13,042.52
At the end of the year	**13,042.52**	**13,042.52**
b) Securities premium		
Balance as at beginning of the year	50,119.24	50,095.91
Less Expenses pertaining to Qualified Institutional Placement	(1,976.87)	-
Add: Premium on issue of share capital	78,741.74	15.76
Add: Transfer of ESOP reserve on allotment of shares	186.07	7.57
At the end of the year	**1,27,070.18**	**50,119.24**

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
c) Employee stock options outstanding		
At the beginning of the year	393.96	229.11
Add: Cost of stock option granted to employees of company (refer note 24)	119.75	69.12
Add: Cost of stock option granted to employees of subsidiaries	98.83	103.30
Less: Transfer of ESOP reserve on allotment of shares	(186.07)	(7.57)
At the end of the year	**426.47**	**393.96**
d) Remeasurement loss on defined benefit plan		
At the beginning of the year	(15.50)	(5.85)
Re-measurement of post employment benefit obligation (net of tax)	4.08	(9.65)
At the end of the year	**(11.42)**	**(15.50)**
e) Retained earnings		
At the beginning of the year	47,621.17	45,289.14
Profit/(Loss) for the year	28,090.15	2,332.03
At the end of the year	**75,711.32**	**47,621.17**

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) Other Comprehensive Income

Loss from remeasurement on defined benefit plans.

e) Retained earnings

The profits of the Company available for distribution as dividend.

13.Borrowings

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Term loans (secured)		
From banks*	-	9,797.32
Vehicle loans from Bank (secured)	24.20	40.49
	24.20	**9,837.81**
Less: Amount disclosed under ""Other current financial liabilities - Short term borrowing"" [refer note 18(i)]	**13.97**	**676.29**
	10.23	**9,161.52**
Aggregate Secured loans	**24.20**	**9,837.81**

*Including interest accrued on borrowings

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

Terms of Term loan/Vehicle Loan

S. no	Nature	Bank Name	Security Details	Balance outstanding as at March 31, 2025	Average Interest rate	Un-utilized Amount as at March 31, 2025	Sanctioned Amount as at March 31, 2025
1	Term Loan from Banks	ICICI Bank	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 in relation to the project. 4. The escrow account along with 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.	₹ Nil (March 31, 2024 : ₹9,797.32 lakhs - including interest accrued)	Nil. (March 31,2024 - 7.90% p.a. to 10.00% p.a.)	₹ Nil (March 31, 2024 : ₹ Nil)	₹ Nil (March 31, 2024: ₹1,13,000.00 lakhs)
2	Vehicle Loan	ICICI Bank Limited	Charge on Vehicle	₹24.20 lakhs (March 31,2024 - ₹40.49 lakhs)	7.60% to 9.00% (March 31, 2024 - 7.60% to 9.00%)	₹ Nil (March 31, 2024 : ₹ Nil)	₹ 46.52 lakhs (March 31, 2024 : ₹36.52 lakhs)

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

13 A Disclosure pursuant to amendment to Ind AS 7 (Statement of Cash flows)

For the year ended March 31,2025

(₹ in lakhs)

Particulars	Opening Balance April 01, 2024	Cash flows		Non-cash transactions				Closing Balance March 31, 2025
		Proceeds	Repayment	Processing cost/Interest accretion	New leases	Reclassification	Other	
Term loans from banks	9,797.32	-	(9,797.32)	-	-	-	-	-
Vehicle loans	40.49	11.00	(27.29)	-	-	-	-	24.20
Short term borrowings*	6,893.29	7,913.00	(13,439.35)	358.63	-	(661.60)	-	1,063.97
Lease liabilities	4,756.34	-	(1,098.56)	486.17	-	-	-	4,143.95
Total liabilities from financing activities	**21,487.44**	**7,924.00**	**(24,362.52)**	**844.80**	**-**	**(661.60)**	**-**	**5,232.12**

*Including interest accrued on borrowings

For the year ended March 31,2024

(₹ in lakhs)

Particulars	Opening Balance April 01, 2023	Cash flows		Non-cash transactions				Closing Balance March 31, 2024
		Proceeds	Repayment	Processing cost/Interest accretion	New leases	Reclassification	Other	
Term loans from banks	10,218.54	-	(515.63)	6.91	-	87.50	-	9,797.32
Vehicle loans	47.80	19.92	(27.23)	-	-	-	-	40.49
Short term borrowings*	7,071.22	-	(1,204.06)	913.65	-	112.48	-	6,893.29
Lease liabilities	3,725.17	-	(745.07)	438.76	1,337.48	-	-	4,756.34
Total liabilities from financing activities	**21,062.73**	**19.92**	**(2,491.99)**	**1,359.32**	**1,337.48**	**199.98**	**-**	**21,487.44**

*Including interest accrued on borrowings

14.Lease liabilities-Non Current

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Lease liability (refer note 4)	3,430.90	4,142.53
	3,430.90	**4,142.53**

15. Other non current financial liabilities

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Security Deposit received	920.52	1,107.54
Deferred Guarantee Income	345.08	79.65
Deferred Finance Income (Security deposit)	58.16	101.97
	1,323.76	**1,289.16**

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

16.Long term provision

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 32(i))	147.55	116.33
	147.55	**116.33**

17. Deferred tax liabilities (net)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net) (refer note 30)	4,538.15	3,423.23
	4,538.15	**3,423.23**

18.Current financial liabilities

(i) Borrowings

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Loan from related party* {refer note 38(b)}	1,050.00	6,217.00
Current maturity of long term borrowings (refer note 13)	13.97	676.29
	1,063.97	**6,893.29**

* interest free, repyabale on demand and unsecured

(ii) Lease liabilities

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Lease liability (refer note 4)	713.05	613.81
	713.05	**613.81**

(iii) Trade payables

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 44)	21.72	18.66
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	664.53	369.07
	686.25	**387.73**

Trade Payables ageing schedule

As on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	21.72	-	-	-	21.72
(ii) Others	184.61	448.68	31.24	-	-	664.53
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-	-

As on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	<1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	18.66	-	-	-	18.66
(ii) Others	194.28	172.69	0.85	1.25	-	369.07
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues -others	-	-	-	-	-	-

Refer note 38(b) for related party payable

(iv) Other current financial liabilities

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Employees payable	555.81	390.12
Deferred Guarantee Income (refer note 38(b))	173.64	408.02
	729.45	**798.14**

19.Other current liabilities

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	130.35	70.28
	130.35	**70.28**

20.Short term provision

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for compensated absences	173.02	128.81
Provision for gratuity (refer note 32(i))	2.80	2.38
	175.82	**131.19**

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

21.Revenue from operations

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Constructed properties	650.81	-
Rental income from leased assets	307.24	703.23
Revenue from Common Area Maintenance and others	95.35	69.06
Income from shared services (refer note 38(a))	2,243.89	1,746.92
Income from Asset Management Fees (refer note 38(a))	151.45	-
Development Management fees (refer note 38(a))	452.88	220.54
	3,901.62	**2,739.75**
Other operating revenues		
Income on loans to subsidiary companies (refer note 38(a))	208.24	197.61
	208.24	**197.61**
Total Revenue from Operations	**4,109.86**	**2,937.36**

Performance obligation

Information about the Company's performance obligation for material contracts are summarised below:

Sale of constructed properties

The performance obligation of the Company in case of sale of residential plot and apartment is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

Shared Services, Rental Income, Revenue from Common area maintenance and others, Development and asset management fees

Revenue is recognised over time as the Company satisfies its performance obligations by providing services or access to assets in accordance with contractual terms. For service-based revenue, the obligation is satisfied as services are rendered. For rental income, the obligation is satisfied through the passage of time over the lease term.

Refer note 10 (ii) for contract balances (trade receivables)

Total revenue from contracts with customers

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
India	3,901.62	2,739.75
Outside India	-	-
Total	**3,901.62**	**2,739.75**

Timing of revenue recognition

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognition at a point of time	650.81	-
Revenue recognition over period of time	3,250.81	2,739.75
	3,901.62	**2,739.75**

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

22.Other Income

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Received		
- on security deposits*	58.21	58.12
- on fixed deposits	2,774.70	116.62
- on Compulsory convertible debentures (CCD's) (refer note 38(a))	3,824.09	2,501.10
- on Non convertible debentures (NCD) (refer note 38(a))	259.27	644.49
- on Lease receivable	383.13	297.90
- on unwinding of loan (refer note 38(a))	-	96.91
- on Income tax refund	24.74	17.99
Profit on sale of Investment (refer note 33)	21,889.39	-
Profit on sale of investment property and property plant and equipment (net) (refer note 33)	5,621.71	-
Profit on sale of mutual fund	1,023.66	596.85
Brokerage Income (refer note 38(a))	20.89	169.37
Guarantee Fee Income (refer note 38(a))	318.62	112.73
Liability written back	-	67.84
Profit on derecognition of Right-of-use assets	-	15.82
Fair value gain on financial instruments at fair value through profit or loss	396.88	2.83
Miscellaneous Income	-	1.19
	36,595.28	**4,699.76**

*on financial assets at amortised cost

23 Change in inventories of constructed properties

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at end of year		
Work-in-process (Plot of land)	-	186.75
	-	**186.75**
Inventories at beginning of the year		
Work-in-process (Plot of land)	186.75	186.75
	186.75	**186.75**
Decrease in work-in-progress	**186.75**	**-**

24.Employee benefits expense

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,823.59	1,390.63
Contribution to provident and other funds	78.41	61.80
Employee stock option expense (refer note 35)	119.75	69.12
Gratuity expense (refer note 32(i))	39.45	29.61
Leave compensation/Compensated absence	45.68	34.88
Staff welfare expenses	105.12	58.17
	2,212.00	**1,644.21**

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

25.Finance costs

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	358.63	913.65
Interest on lease	486.17	438.76
Amortization of security deposit	39.08	43.80
Others	0.72	14.86
	884.60	**1,411.07**

26.Depreciation and amortization expense

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment (refer note 3)	86.24	92.95
Depreciation on Investment property (refer note 3.1)	52.03	111.14
Amortization of intangible assets (refer note 4(i))	61.56	58.33
Depreciation of right-of-use assets (refer note 4 (ii))	496.09	263.54
	695.92	**525.96**

27. Other expense

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	9.05	23.90
Insurance	52.83	62.25
Rates and taxes	195.10	94.53
Repairs and maintenance:		
-Building	550.75	457.92
-Others	360.02	165.25
Travelling and conveyance	171.31	130.43
Legal and professional	1,071.02	848.37
Auction fee	-	23.60
Directors' sitting fee	90.00	75.00
Donation	-	1.25
Provision for doubtful debts	-	12.99
Corporate Social Responsibility (CSR) expenditure	100.00	43.00
Net loss on sale/disposal of Property, plant and equipment	-	4.37
Membership & Subscription	49.72	61.31
Marketing Expenses	67.77	144.43
Business Promotion	35.94	45.86
Audit fee*	39.13	50.71
Miscellaneous expenses	32.15	46.46
	2,824.79	**2,291.63**

(a) *Payment to auditor

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor:		
Audit fee (including limited review)	33.00	48.00
Reimbursement of expenses	4.63	2.71
Certification	1.50	-
	39.13	**50.71**

(b) Details of CSR expenditure

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Company during the year	41.00	17.29
Amount approved by the Board to be spent during the year	100.00	43.00
Amount spent during the year	-	-
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	100.00	43.00
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	-	-
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	-	-
Amount spent during the year		
From Company's bank A/c	-	-
From separate CSR unspent a/c	-	-
Closing balance		
With Company	-	-
In separate CSR unspent account	-	-

Details of related party transactions (refer note 38(a))

Company has made contributions to Max India foundation to fulfil its corporate social responsibilities. Max India Foundation supports programs in the areas of education, rural development, healthcare, arts and culture, and destitute care.

There are no ongoing projects for the year ended March 31, 2025 and March 31, 2024.

28.Other comprehensive income

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement losses on defined benefit plans (refer note 32(i))	5.45	(12.90)
Income tax effect	(1.37)	3.25
	4.08	**(9.65)**

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

29 Earning Per Share

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic EPS		
Profit after tax (₹ in lakhs) (a)	28,090.14	2,332.03
Weighted average number of equity shares outstanding during the year (Nos.)# (b)	15,51,86,044	14,70,91,330
Basic earnings per share (₹) (a/b)	**18.10**	**1.59**
Dilutive EPS		
Profit after tax (₹ in lakhs) (a)	28,179.75	2,383.75
Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos) (b)	15,60,01,886	-
Diluted earnings per share (₹)* (a/b)	**18.06**	**1.59**

*since there is losses during the previous year, there is anti dilution- hence diluted earning per share is not separately reported.

#The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year.

30.Income Tax

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are :

(a) Statement of profit and loss :

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax :		
Current tax	5,081.35	184.51
Adjustment of current tax related to earlier years	144.98	156.09
Sub total (a)	**5,226.33**	**340.60**
Deferred tax :		
Relating to origination and reversal of temporary differences	584.61	(908.38)
Sub total (b)	**584.61**	**(908.38)**
Income tax expense charged in the statement of profit and loss (a+b)	**5,810.94**	**(567.78)**

(b) OCI section :

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax on items recognised in OCI On remeasurement of defined benefit plans	(1.37)	3.25

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(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	33,901.08	1,764.25
Accounting profit before income tax	**33,901.08**	**1,764.25**
At India's statutory income tax rate of 25.17 % (March 31, 2024: 25.17 %)	8,532.22	444.03
Non-Taxable Income for tax purposes:		
Guarantee fees	(80.19)	(28.37)
Non-Taxable Income for tax purposes	(65.25)	(186.60)
Non-deductible expense for tax purposes:		
Non deductible tax expense	69.86	31.80
Impact of items taxed at different rate	(2,804.92)	-
Deferred tax created on brought forward losses and unabsorbed depreciation and others	-	(979.24)
Adjustment of current tax related to earlier years	144.98	156.09
Others	14.24	(5.49)
At the effective income tax rate	**5,810.94**	**(567.78)**
Income tax expense reported in the statement of profit and loss	5,810.94	(567.78)
Total tax expense	**5,810.94**	**(567.78)**

a. Deferred tax relates to the following:

(₹ in lakhs)

	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Accelerated depreciation for tax purposes	41.26	33.78
Effect of right of use asset and fair valuation of financial instrument	1,189.06	1,270.07
Deferred tax on Compulsorily convertible debentures	4,606.69	4,363.75
Gross deferred tax liabilities (a)	**5,837.02**	**5,667.60**
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	9.10	12.02
Effect of lease liabilities and discounting of security deposits	1,075.83	1,232.44
Effect of expenditure debited to the statement of profit and loss in the current year/earlier years but allowed for tax purposes on payment basis	81.39	62.30
Effect of business losses (refer b below)	132.54	937.62
Gross deferred tax assets (b)	**1,298.86**	**2,244.37**
Deferred tax assets/(liabilities) (a-b)	**(4,538.15)**	**(3,423.23)**

b. Year on year break up of business losses

(₹ in lakhs)

	Amount	Expiry A.Y.
As at March 31, 2025	526.62	2029-30
Assessment Year		
2021-22		
	Amount	**Expiry A.Y.**
As at March 31, 2024		
Assessment Year		
2021-22	1,159.45	2029-30
2020-21	1,223.84	2028-29
2019-20	1,342.13	2027-28

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c. Reconciliation of deferred tax (liabilities)/assets :

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	(3,423.23)	205.07
Tax expense during the year recognised in statement of profit and loss	(584.61)	908.38
Tax expense during the year recognised in OCI	(1.37)	3.25
Recognition of deferred tax liability on CCD	(528.94)	(4,539.93)
Closing balance	**(4,538.15)**	**(3,423.23)**

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.

31 Commitments and contingencies

i) Capital commitments

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not accounted for	33.72	23.87
Less: Capital Advances	-	-
Net Commitment	33.72	23.87

Note:

a. During the current financial year, the Company obtained approval from the Hon'ble National Company Law Appellate Tribunal (NCLAT) on October 25, 2024 under the approved resolution plan, for the acquisition of Boulevard Projects Private Limited (BPPL) and development of BPPL's mixed-use plot located in NOIDA. The acquisition was completed subsequent to the year-end, on April 23, 2025, consequently BPPL became a wholly owned subsidiary of the Company. As at March 31, 2025, the Company has capital commitments of ₹1,33,486 lakhs, including ₹60,290.40 lakhs payable through allotment of flats to allottees. The balance ₹73,196.09 lakhs is to be settled in cash towards banks, authorities, and other creditors.

ii) Contingent liabilities

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Bank Guarantee	5,000.00	5,000.00
Uttarakhand VAT	21.24	21.24

Note:

a. The Company has given a bank guarantee of ₹5,000.00 lakhs issued by IDFC First Bank Limited (March 31, 2024 - ₹5,000.00 lakhs IDFC First Bank Limited) in favor of Acre 133 Trust, Asset Care and Reconstruction Enterprise Limited (March 31, 2024 - Acre 133 Trust, Asset Care and Reconstruction Enterprise Limited) for bid submitted for Delhi One project.

b. The Company has received a notice under Section 25(7) of the Value Added Tax Act, 2005 for the assessment year (AY) 2016-17. The Company declared a taxable turnover of ₹3,261.22 lakhs after accounting for ₹4,024.49 lakhs in expenses. The notice indicates that the deduction of expenses is allowed on the percentage of advance received of the total consideration. The expenses above such proportionate amount were disallowed and a revised taxable income is ₹325.55 lakhs was calculated, leading to a demand of ₹21.24 lakhs for the shortfall in tax payment. The Company has replied to the above order and has assessed that it is only possible, but not probable, that outflow of economic resources will be required. Hence, no impact thereof has been taken in these Ind AS financial statements for the year ended March 31, 2025.

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iii) Financial guarantee

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Guarantees to banks against credit facilities extended to group companies	81,998.13	63,754.11

Guarantee given by the Company on behalf of its subsidiaries are as follows:

a) Max Square Limited - loan of ₹21,998.13 lakhs (March 31, 2024: ₹25,925.66) (Sanctioned Limit as at March 31, 2025 - ₹40,000.00 lakhs from Axis Bank).

b) Max 128 Limited loan of ₹45,000.00 lakhs (March 31, 2024: Nil) (Sanctioned Limit as at March 31, 2025 ₹45,000.00 lakhs) from Standard Chartered Bank and Standard Chartered Capital Limited and on Aditya Birla Finance Bank - guarantee Nil (March 31, 2024: 7,397.09 lakhs) (Sanctioned Limit as at March 31, 2025 Nil).

c) Acreage Builders Private Limited 15,000.00 (March 31, 2024: ₹Nil) (Sanctioned limit as at March 31, 2025 ₹80,000.00 lakhs) from SBI, ICICI and Axis Bank respectively.

d) Max Towers Private Limited loan ₹ Nil guarantee (March 31, 2024: ₹23,969.12 lakhs) (Sanctioned limit as at March 31, 2025 Nil) from HDFC Bank Limited and Bajaj Housing Finance Limited.

e) Pharmax Corporation Limited loan Nil guarantee (March 31, 2024: ₹6,462.24 lakhs) (Sanctioned limit as at March 31, 2025 Nil) from IDFC First Bank Limited.

32 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, 2025	Portion of ownership interest as at March 31, 2024	Method used to account for the investment
Max Towers Private Limited	India	51%	100%	At Cost
Max Square Limited	India	51%	51%	
Pharmax Corporation Limited	India	51%	100%	
Max Estates 128 Private Limited	India	100%	100%	
Max Estates Gurgaon Limited	India	100%	100%	
Acreage Builders Private Limited	India	51%	51%	
Max I Limited	India	100%	100%	
Max Asset Services Limited	India	100%	100%	
Max Estates Noida Private Limited (Formerly know as Astiki Realty Private Limited)	India	60%	100%	
Max Estates Gurgaon Two Limited	India	100%	100%	

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(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:

i) **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.

ii) **Discount Rate :** Reduction in discount rate in subsequent valuations can increase the plan's liability.

iii) **Mortality & disability –** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

iv) **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 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:

a) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at beginning of the year	**118.71**	**120.50**
Interest expense	8.42	6.09
Current service cost	31.03	23.53
Benefit paid	(2.35)	(3.69)
Acquisition adjustment	-	(40.62)
Remeasurement of (Gain)/loss in other comprehensive income	(5.45)	12.90
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	2.74	-
Actuarial changes arising from changes in experience adjustments	(8.20)	12.90
Defined benefit obligation at year end	**150.35**	**118.71**

b) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of the year	-	-
Fair value of plan assets at year end	-	-

c) Net defined benefit asset/ (liability) recognized in the balance sheet

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets		
Present value of defined benefit obligation	150.35	118.71
Amount recognized in balance sheet- liability	**150.35**	**118.71**

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d) Net defined benefit expense (recognized in the statement of profit and loss for the year)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Current service cost	31.03	23.53
Interest cost on benefit obligation	8.42	6.09
Net defined benefit expense debited to statement of profit and loss	**39.45**	**29.61**

e) Remeasurement (gain)/loss recognised in other comprehensive income

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Actuarial changes arising from changes in financial assumptions	2.74	-
Actuarial changes arising from changes in experience adjustments	(8.20)	12.90
Recognised in other comprehensive income	**(5.45)**	**12.90**

f) Broad categories of plan assets as a percentage of total assets

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	0%	0%

g) Principal assumptions used in determining defined benefit obligation

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.87%	7.09%
Salary escalation rate	10.00%	10.00%
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Attrition at Ages		
Up to 30 years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

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

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Discount rate		
Increase by 0.50%	(6.49)	(4.28)
Decrease by 0.50%	7.14	4.72
Salary growth rate		
Increase by 0.50%	6.90	4.56
Decrease by 0.50%	(6.34)	(4.19)

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i) The average duration of the defined benefit plan obligation at the end of the reporting period is 15.74 Years (March 31, 2024 : 15.71 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.

m) **Risk Exposure:** Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company 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).

Liquidity Risk: This is the risk that the Company 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 Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

n) **Maturity profile of defined benefit obligation**

(₹ in lakhs)

Year	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	2,80,587	2,37,777
1 to 2 Year	3,61,710	2,89,921
2 to 3 Year	3,76,055	2,97,245
3 to 4 Year	3,71,370	3,01,987
4 to 5 Year	3,76,135	2,85,896
5 to 6 Year	3,62,990	2,81,888
6 Year onwards	1,29,06,599	1,01,76,315

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Pursuant to the binding MoU signed with New York Life Insurance Company (NYL) for investment in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL), subsidiaries of the Company, NYL has subscribed to and acquired shares in both MTPL and PCL by entering in Securities Purchase and Subscription agreement and Shareholding agreement in the current year are as follows:

(₹ in lakhs)

	MTPL	PCL
Consideration paid by NYL for fresh issue of shares	5,674.11	3,515.84
Consideration paid by NYL to purchase existing shares from MEL	13,871.58	16,078.54
	19,545.69	**19,594.38**

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Prior to consummation to of above transaction, the Company converted its investment in compulsory convertible preference shares of PCL in equity shares and post consummation Company now holds 51% and NYL holds 49% of the share capital of MTPL and PCL. Consequently, During the current year, the Company has accounted a gain of ₹21,889.39 lakhs on its direct sale of shares to NYL and corresponding capital gain tax of ₹3,268.04 lakhs under the head other income and current tax, respectively.

Further as a precondition to the aforesaid transaction, the Company has also sold its ownership in Max House A to Pharmax Corporation Limited (a subsidiary Company) for a consideration of ₹12,500 lakhs in the quarter ended September 30, 2024. Accordingly in current year, the Company has recognised a gain of ₹5,621.06 lakhs and corresponding capital gain tax of ₹851.03 lakhs under the head other income and current tax, respectively for this transaction.

34 Segment reporting

The Company's business activities which are primarily real estate development through its subsidiaries and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

35 Employee Stock Option Plan

Max Estates Employee Stock Option Plan 2023 (ESOP Plan 2023):

The Company has constituted an "Max Estates Employee Stock Option Plan 2023" ('ESOP Plan 2023') which have been approved by the Board in the meeting held on July 31, 2023 and by shareholders of the Company in its annual general meeting held on December 22, 2023 generally based on similar terms and conditions to the relevant ESOP plan of erstwhile Holding Company, Max Ventures and Industries Limited, which was merged into the Company pursuant to the Composite Scheme of Amalgamation and Arrangement. The ESOP Plan 2023 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 and to the eligible employees of the group company(ies), including subsidiary company(ies) and/or associate company(ies) (present or future) of the Company. The ESOP Plan 2023 is administered by the Nomination and Remuneration Committee constituted by the Board of Directors. The ESOP Plan 2023 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 (₹10/-).

The details of activity under the scheme are summarized below:

Particulars	March 31, 2025		March 31, 2024	
	Number of options	Weighted Average exercise price (₹)	Number of options	Weighted Average exercise price (₹)
Outstanding at the start of the year	8,33,074	36.63	7,68,254	30.59
Options granted during the year	1,98,320	171.60	96,279	95.33
Forfeited during the year	22,994	97.70	1,26,263	44.43
Exercised during the year	4,85,559	27.38	30,918	12.90
Outstanding at the end	5,22,841	93.73	8,33,074	36.63
Exercisable at the end	1,24,590	22.41	2,87,672	22.47

For options exercised during the year, the weighted average share price at the exercise date was 26.93 per share. (March 31, 2024 : ₹12.90)

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The weighted average remaining contractual life for the stock options outstanding as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	March 31, 2025		March 31, 2024	
	Number of options	Weighted average remaining life in years	Number of options	Weighted average remaining life in years
04-06-2020 (Grant Type II)	96,728	-	4,05,129	0.17
04-06-2020 (Grant Type III)	25,637	0.25	78,733	1.17
25-07-2022 (Grant Type V)	1,41,667	1.32	2,43,692	2.32
08-11-2022 (Grant Type VI)	6,121	1.61	12,239	2.61
19-05-2023 (Grant Type VII)	57,564	2.13	93,281	3.13
22-05-2024 (Grant Type VIII)	1,95,124	3.14	-	-

The following tables list the inputs to the models used for the year ended 31 March 2025 and 31 March 2024, respectively

For March 31,2025

Particulars	Grant Type III	Grant Type IV	Grant Type VI	Grant Type VII	Grant Type VIII	Grant Type IX
Weighted average fair values at the measurement date	12.90	37.01	68.00	140.51	137.88	355.02
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	46.58%	47.04%	49.22%	54.11%	51.55%	40.53%
Risk–free interest rate (%)	5.39%	5.65%	6.99%	7.22%	6.77%	6.92%
Model used	Black-Scholes Pricing Model					

For March 31,2024

Particulars	Grant Type III	Grant Type IV	Grant Type VI	Grant Type VII	Grant Type VIII
Weighted average fair values at the measurement date	12.90	37.01	68.00	140.51	137.88
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	46.58%	45.50%	51.92%	57.93%	53.19%
Risk–free interest rate (%)	5.39%	5.32%	6.80%	7.08%	6.75%
Model used	Black-Scholes Pricing Model				

36 A. 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:

(₹ In lakhs)

Category	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1) Financial asset at amortized cost				
Non Current				
Other financial assets	3,408.59	3,708.53	3,408.59	3,708.53
Other bank balances	624.38	611.06	624.38	611.06
Current				
Loans	57,195.54	18,238.99	57,195.54	18,238.99
Other financial assets	285.65	1,214.47	285.65	1,214.47
Trade receivables	2,107.43	1,102.15	2,107.43	1,102.15
Cash and cash equivalents	95.69	150.29	95.69	150.29
Bank balances	32,617.63	1,710.99	32,617.63	1,710.99
2) Financial asset measured at fair value				
Investment (current)	35,578.17	412.03	35,578.17	412.03

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(₹ In lakhs)

Category	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
3) Financial liabilities at amortized cost				
Non Current				
Borrowings	10.23	9,161.52	10.23	9,161.52
Lease liabilities	3,430.90	4,142.53	3,430.90	4,142.53
Other non current financial liabilities	1,323.76	1,289.16	1,323.76	1,289.16
Current				
Borrowings	1,063.97	6,893.29	1,063.97	6,893.29
Lease liabilities	713.05	613.81	713.05	613.81
Other financial liabilities	729.45	798.14	729.45	798.14
Trade payables	686.25	387.73	686.25	387.73

The management has assessed fair valuation of above balances by considering nature, maturity, reset terms, interest rate movement over period, and any other relevant factor to that financial instrument. Basis this and in view of the fact, majority of above mentioned financial instrument have short term maturity or reset period, their carrying value is assessed to be not materially different to respective fair value.

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, 2025

(₹ In lakhs)

Particulars	Carrying value March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Other financial assets	3,408.59	-	-	3,408.59
Other bank balances	624.38			624.38
Current				
Loans	57,195.54	-	-	57,195.54
Investment	35,578.17	35,578.17	-	-
Other financial assets	285.65	-	-	285.65
Trade receivables	2,107.43	-	-	2,107.43
Cash and cash equivalents	95.69			
Bank balances	32,617.63	-	-	32,617.63

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2024

(₹ In lakhs)

Particulars	Carrying value March 31, 2024	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Other financial assets	3,708.53	-	-	3,708.53
Other bank balances	611.06	-	-	611.06
Current				
Loans	18,238.99	-	-	18,238.99
Investment	412.03	412.03	-	-
Other financial assets	1,214.47	-	-	1,214.47
Trade receivables	1,102.15	-	-	1,102.15
Cash and cash equivalents	150.29	-	-	150.29
Bank balances	1,710.99	-	-	1,710.99

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2025

(₹ In lakhs)

Particulars	Carrying value March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Borrowings	10.23	-	-	10.23
Lease liabilities	3,430.90	-	-	3,430.90
Other non current financial liabilities	1,323.76	-	-	1,323.76
Current				
Borrowings	1,063.97	-	-	1,063.97
Lease liabilities	713.05	-	-	713.05
Other financial liabilities	729.45	-	-	729.45
Trade payables	686.25	-	-	686.25

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2024

(₹ In lakhs)

Particulars	Carrying value March 31, 2024	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Borrowings	9,161.52	-	-	9,161.52
Lease liabilities	4,142.53	-	-	4,142.53
Other non current financial liabilities	1,289.16	-	-	1,289.16
Current				
Borrowings	6,893.29	-	-	6,893.29
Lease liabilities	613.81	-	-	613.81
Other financial liabilities	798.14	-	-	798.14
Trade payables	387.73	-	-	387.73

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37 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 13 and 18(i), cash and cash equivalents disclosed in note 10(iii) 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, 2024 and March 31, 2025 based on contractual undiscounted payments :-

March 31, 2025

(₹ In lakhs)

	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	13.97	10.23	-	24.20
Interest free loan	1,050.00			1,050.00
Trade payable	686.25	-	-	686.25
Other financial liabilities	729.45	1,323.76	-	2,053.21

March 31, 2024

(₹ In lakhs)

	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	676.29	3,084.20	6,077.32	9,837.81
Interest free loan	6,217.00	-	-	6,217.00
Trade payable	387.73	-	-	387.73
Other financial liabilities	798.14	1,289.16	-	2,087.30

*Lease liability maturity profile has been disclosed under note 4

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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 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 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 and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. An impairment analysis is performed at each reporting date on Company category basis. The calculation is based on exchange losses historical data and available facts as on date of evaluation. Trade receivables comprise a widespread customer base. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions 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 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.

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 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, 2024 and March 31, 2025. 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, 2024, and March 31, 2025.

(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.

(₹ in lakhs)

Period	Increase/decrease in interest rate	Impact on profit before tax
March 31,2025	0.50%	0.12
March 31,2024	0.50%	49.19

(ii) 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, 2025 and March 31, 2024.

(iii) Price risk

The Company's exposure to price risk arises from investments held and classified as FVTPL and FVOCI. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

38 Related party disclosures

A.	**Names of related parties where control exists irrespective of whether transactions have taken place or not**
(i)	**Subsidiary companies**
a	Pharmax Corporation Limited
b	Max Square Limited
c	Max I. Limited
d	Max Asset Services Limited
e	Max Towers Private Limited
f	Max Estates 128 Private Limited
g	Max Estates Gurgaon Limited
h	Max Estates Gurgaon Two Limited
i	Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)
j	Acreage Builders Private Limited
B.	**Names of other related parties with whom transactions have taken place during the year**
(i)	**Key management personnel**
a	Mr. Sahil Vachani
b	Mr. Nitin Kumar Kansal (Chief Financial Officer)
c	Mr. Abhishek Mishra (Company Secretary)
(ii)	**Other Non-Executive/Independent Directors**
a	Mr. Analjit Singh (Director)
b	Mr. Dinesh Kumar Mittal
c	Mr. Niten Malhan
d	Ms. Gauri Padmanabhan
e	Mr. Anthony Ramsey Malloy
f	Ms. Jillian Leigh Moo – Young (Alternate Director to Mr. Anthony Ramsey Malloy)
g	Mr. Atul Behari Lall (w.e.f. 27-Mar-24)
h	Ms. Malini Thadani (w.e.f.22-May 2024)
i	Ms. Ira Gupta (w.e.f 27-Mar-25)

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(iii)	Entities controlled or jointly controlled by person or entities where person has significantly influence
a	Max Ventures Private Limited
b	Piveta Estates Private Limited
c	New Delhi House Services Limited
d	Max Life Insurance Company Limited
e	Max India Limited
f	SKA Diagnostic Private Limited
g	Antara Purukul Senior Living Limited
h	New York Life Insurance Company
i	Riga Foods LLP
j	Max Financial Services Limited
k	Vanaveda Lifestyle Private Limited
l	Antara Assisted Care Services Limited
m	Analjit Singh HUF
n	Delhi Guest House Private Limited
o	Mr. Arjunjit Singh
p	Trophy Estates Private Limited
q	Vstar Ventures LLP
r	Max India Foundation

38 Related party disclosures

(a) Details of transactions and balance outstandings with related parties

(₹ In lakhs)

S. No	Nature of transaction	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Reimbursement of expenses (Received from)**	Max Asset Services Limited	7.94	4.36
		Max Estates Gurgaon Limited	12.56	-
		Max Estates 128 Private Limited	15.44	-
		Acreage Builders Private Limited	2.21	-
		Max Square Limited	2.41	-
		Max Towers Private Limited	0.05	-
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	64.84	-
		Pharmax Corporation Limited	34.73	-
		Total	**140.17**	**4.36**
2	**Reimbursement of expenses (Paid to)**	Max Asset Services Limited	29.47	25.09
		Max Financial Services Ltd	35.60	42.72
		New Delhi House Services Limited	2.68	7.89
		Delhi Guest House Private Limited	-	22.00
		Pharmax Corporation Limited	-	42.69
		Riga Foods LLP	10.13	1.79
		Nitin Kumar	3.94	6.65
		Rishiraj	-	8.95
		Antara Purukul Senior Living Limited	19.40	0.69
		Total	**101.24**	**158.47**
3	**Business Promotion**	Antara Assisted Care Services Limited	1.76	1.74
		Vanaveda Lifestyle Private Limited	1.69	0.69
		Total	**3.45**	**2.43**
4	**Income from shared services**	Max Asset Services Limited	55.00	-
		Max I. Limited	-	1.60
		Pharmax Corporation Limited	-	66.75
		Max Estates 128 Private Limited	1,471.44	793.96
		Max Estates Gurgaon Limited	544.45	882.88
		Max Estates Gurgaon Two Limited	173.00	-
		Total	**2,243.89**	**1,745.18**
5	**Other Income**	Acreage Builders Private Limited	-	0.09
		Max Asset Services Limited	-	0.22
		Max Estates 128 Private Limited	-	0.16
		Max Estates Gurgaon Limited	-	0.40
		Max I. Limited	-	0.12
		Pharmax Corporation Limited	-	0.07
		Total	**-**	**1.06**
6	**Asset Management Fees**	Max Square Limited	37.92	-
		Pharmax Corporation Limited	51.84	-
		Max Towers Private Limited	61.70	-
		Total	**151.45**	**-**
7	**Shared services expenses**	Max India Limited	55.00	50.00
		Total	**55.00**	**50.00**
8	**Interest income from loans to subsidiary companies**	Max I. Limited	26.81	48.19
		Max Asset Services Limited	99.05	149.42
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	82.38	
		Total	**208.24**	**197.61**
9	**Repair & Maintenance**	New Delhi House Services Limited	140.09	98.26
		Delhi Guest House Private Limited	19.74	-
		Max Asset Services Limited	83.92	45.69
		Vstar Ventures LLP	1.70	-
		Total	**243.75**	**143.95**
10	**Lease payments**	Max Life Insurance Company Limited	538.97	531.67
		Delhi Guest House Private Limited	49.06	60.00
		SKA Diagnostics Private Limited	37.50	37.50
		Vstar Ventures LLP	9.46	-
		Max India Limited	463.57	115.89
		Total	**1,098.56**	**745.06**
11	**Directors' sitting fees***	Analjit Singh	12.00	11.00
		Dinesh Kumar Mittal	22.00	24.00
		Gauri Padmanabhan	17.00	16.00
		Niten Malhan	21.00	22.00
		Avani Vishal Davda	1.00	2.00

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(₹ In lakhs)

S. No	Nature of transaction	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
		Atul Behari Lall	12.00	-
		Manali Thakur	9.00	-
		Ira Gupta	1.00	-
		Total	**95.00**	**75.00**
12	**Security deposit received**	Max Asset Services Limited	-	10.61
		Total	**-**	**10.61**
13	**Security deposit paid**	Max India Limited	-	115.89
		Total	**-**	**115.89**
14	**Rent received**	Max Asset Services Limited	56.29	94.63
		Total	**56.29**	**94.63**
15	**Insurance**	Max Life Insurance Company Limited	8.06	12.01
		Total	**8.06**	**12.01**
16	**Usage of Brand**	Max India Limited	0	9.00
		Total	**0**	**9.00**
17	**Key managerial remuneration - short term#**	Sahil Vachani	428.93	360.87
		Nitin Kumar Kansal	400.50	113.52
		Abhishek Mishra	39.04	27.03
		Total	**868.47**	**501.42**
18	**Loan taken**	Max Estates 128 Private Limited	7,913.00	4,669.82
		Total	**7,913.00**	**4,669.82**
19	**Loan repayment**	Max Estates 128 Private Limited	13,080.00	4,796.75
		Total	**13,080.00**	**4,796.75**
20	**Brokerage income**	Max Square Limited	20.89	-
		Total	**20.89**	**-**
21	**Interest Income on compulsory convertible debentures**	Max Square Limited	2,367.80	-
		Acreage Builders Private Limited	1,456.29	765.01
		Total	**3,824.09**	**765.01**
22	**Interest Income on non-convertible debentures**	Max Towers Private Limited	259.27	644.49
		Total	**259.27**	**644.49**
23	**Guarantee fees**	Pharmax Corporation Limited	15.45	7.56
		Max Square Limited	27.39	69.47
		Max Towers Private Limited	180.62	15.20
		Max Estates 128 Private Limited	89.03	20.50
		Acreage Builders Private Limited	6.13	-
		Total	**318.62**	**112.73**
24	**Loan repayment received**	Max Towers Private Limited	399.59	902.00
		Pharmax Corporation Limited	7,435.91	1,344.95
		Max Asset Services Limited	851.34	1,014.57
		Max I. Limited	65.00	276.27
		Max Estates Gurgaon Limited	3,283.70	2,700.00
		Acreage Builders Private Limited	-	4,730.54
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	2,000.00	-
		Total	**14,035.55**	**10,968.34**

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(₹ In lakhs)

S. No	Nature of transaction	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
25	**Developer Manager fee Income**	Max Square Limited	205.80	143.36
		Acreage Builders Private Limited	247.08	77.18
		Total	**452.88**	**220.54**
26	**Management fee (included in Legal & Professional expenses)**	Analjit Singh	300.00	300.00
		Total	**300.00**	**300.00**
27	**Corporate social responsibility expenditure**	Max India Foundation	100.00	43.00
		Total	**100.00**	**43.00**
28	**Rent paid**	Max Asset Services Limited	3.39	3.20
		Pharmax Corporation Limited	84.50	-
		Total	**87.89**	**3.20**
29	**Investment in equity**	Max Towers Private Limited	-	5,482.50
		Max Estates Gurgaon Two Limited	-	10.00
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	4,220.18	0.10
		Total	**4,220.18**	**5,492.60**
30	**Investment in Compulsory Convertible debentures**	Max Square Limited	-	5,482.50
		Max Estates Gurgaon Two Limited	3,550.00	-
		Acreage Builders Private Limited	2,218.46	8,141.10
		Total	**5,768.46**	**13,623.60**
31	**Sale of Investment/Asset**	New York Life Insurance Company Limited	29,950.12	-
		Pharmax Corporation Limited	12,500.00	-
		Total	**42,450.12**	**-**
32	**Unwinding of loan**	Pharmax Corporation Limited	-	96.91
		Total	**-**	**96.91**
33	**Redemption of Non-Convertible Debentures**	Max Towers Private Limited	7,471.81	-
		Total	**7,471.81**	**-**
34	**Loan given**	Max Estates Gurgaon Limited	7,590.00	8,884.00
		Max Asset Services Limited	230.00	300.00
		Max I. Limited	40.00	29.00
		Pharmax Corporation Limited	2,980.60	1,706.00
		Max Towers Private Limited	20.00	421.59
		Max Estates Gurgaon Two Limited	13,366.00	-
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	29,090.17	-
		Total	**53,316.77**	**11,534.41**

#Expenses towards gratuity provisions are determined by actuary on an overall Company basis at the end of each year and, accordingly have not been considered in the above information.

*Including sitting fees of ₹5 lakhs which were related to expense incurred for Qualified Institutional Placement

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(b) Balances outstanding at year end

(₹ In lakhs)

S. No	Nature of transaction	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Trade Receivables**	Max Asset Services Limited	57.62	9.99
		Piveta Estates Private Limited	3.46	9.12
		Max I. Limited	3.45	2.57
		Antara Purukul Senior Living Limited	-	0.28
		Max Estates 128 Private Limited	1,132.36	237.60
		Max Estates Gurgaon Limited	89.77	253.80
		Max Estates Gurgaon Two Limited	186.84	-
		Max Square Limited	198.83	-
		Acreage Builders Private Limited	290.04	386.96
		Pharmax Corporation Limited	58.56	49.13
		Max Towers Private Limited	74.38	70.54
		Trophy Estate Private Limited	-	18.33
		Analjit Singh HUF	9.17	9.17
		Mr. Analjit Singh	-	52.80
		Total	**2,104.47**	**1,100.28**
2	**Advance to party**	Vana Enterprise Limited	4.18	-
		Total	**4.18**	**-**
3	**Interest Accrued on Loan Receivable**	Max Asset Services Limited	63.46	490.89
		Max I. Limited	20.45	0.08
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	82.38	-
		Total	**166.29**	**490.97**
4	**Trade payables and Capital Creditors**	Analjit Singh	1.22	-
		Malini Thadani	0.90	-
		IRA GUPTA	0.90	-
		Mr. Niten Malhan	1.83	-
		Mr. D.K. Mittal	3.60	-
		Ms. Gauri Padmanabhan	3.60	-
		Abhishek Mishra	3.65	-
		Vstar Ventures LLP	3.34	-
		Riga Foods LLP	6.18	-
		Max Venture Investment Holding Private Limited	-	5.39
		New Delhi House Services Limited	35.07	10.44
		Max India Limited	59.28	19.44
		Max Financial Services Limited	11.63	1.69
		Total	**131.20**	**36.95**
5	**Advance from related party**	Max Ventures Private Limited	7.94	8.65
		Max Towers Private Limited	0.05	-
		Max Life Insurance Co. Limited	-	1.24
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	64.83	0.10
		Max Estates Gurgaon Limited	12.56	3.83
		Pharmax Corporation Limited	-	43.63
		Max Estates 128 Private Limited	15.43	5.17
		Max Square Limited	2.41	8.04
		Acreage Builders Private Limited	2.22	-
		Max I. Limited	-	26.33
		Total	**105.44**	**96.99**
6	**Loan**	Max Towers Private Limited	-	379.59
		Pharmax Corporation Limited	-	4,455.31
		Max Asset Services Limited	656.35	1,277.69
		Max I. Limited	250.43	275.44
		Max Estates Gurgaon Limited	15,666.30	11,360.00
		Max Estates Gurgaon Two Limited	13,366.00	-
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	27,090.17	-
		Total	**57,029.25**	**17,748.02**
7	**Investment in Debentures**	Max Asset Services Limited	2,214.00	2,214.00
		Max I. Limited	2,106.96	2,106.96
		Max Square Limited - deemed equity	339.61	339.61
		Max Asset Services Limited - deemed equity	13.02	13.02
		Max Estates 128 Private Limited - deemed equity	188.66	57.82
		Max Towers Private Limited - deemed equity	307.07	388.70
		Pharmax Corporation Limited - deemed equity	255.97	444.77
		Acreage Builders Private Limited - deemed equity	122.81	-
		Total	**5,548.10**	**5,564.88**
8	**Security deposit made**	Max Asset Services Limited	-	21.90
		Max Life Insurance Co. Limited	244.30	244.30
		Delhi Guest House Limited	15.00	15.00
		SKA Diagnostic Private Limited	9.37	9.37
		Max India Limited	115.89	115.89
		Total	**384.56**	**406.46**
9	**Investment outstanding**	Max Towers Private Limited	4,753.01	6,506.00
		Max Square Limited	11,093.00	11,093.00
		Pharmax Corporation Limited	5,568.03	6,073.05
		Max Estates 128 Private Limited	29,251.50	29,251.50
		Max Estates Gurgaon Limited	10.00	10.00
		Max I Limited	5.00	5.00
		Max Asset Services Limited	205.00	205.00
		Acreage Builders Private Limited	15,002.75	15,002.75
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	4,220.28	0.10
		Max Estate Gurgaon Two Limited	10.00	10.00
		Total	**70,118.57**	**68,156.40**

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forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

(₹ In lakhs)

S. No	Nature of transaction	Particulars	As at March 31, 2025	As at March 31, 2024
10	**Compulsorily convertible debentures**	Max Square Limited	11,093.00	11,093.00
		Acreage Builders Private Limited	10,359.56	8,141.10
		Max Estates Gurgaon Two Limited	3,550.00	-
		Total	**25,002.56**	**19,234.10**
11	**Non Convertible debentures**	Max Towers Private Limited	-	8,987.25
		Total	**-**	**8,987.25**
12	**Compulsorily convertible preference shares**	Pharmax Corporation Limited	-	3,900.00
		Total	**-**	**3,900.00**
13	**Investment in Subsidiaries (Employee stock option to employees of subsidiaries)**	Acreage Builders Private Limited	48.61	30.72
		Max Square Limited	57.94	36.09
		Max Estates 128 Private Limited	36.68	11.40
		Max Asset Services Limited	23.39	9.55
		Max Estate Gurgaon Two Limited	35.51	15.54
		Total	**202.13**	**103.30**
14	**Guarantee fees**	Pharmax Corporation Limited	-	15.45
		Max Square Limited	232.65	206.69
		Max Towers Private Limited	105.34	234.83
		Max Estates 128 Private Limited	64.05	30.69
		Acreage Builders Private Limited	116.68	-
		Total	**518.72**	**487.66**
15	**Interest accrued on CCD**	Max Square Limited	5,576.82	3,523.46
		Acreage Builders Private Limited	1,947.25	672.17
		Total	**7,524.07**	**4,195.63**
16	**Loan Outstanding**	Max Estates 128 Private Limited	1,050.00	6,217.00
		Total	**1,050.00**	**6,217.00**

*Accounted in according with guidance on convertible instruement accounting under Ind AS

Terms and conditions of transactions with related parties

The Company has entered into above transactions with its related parties in the ordinary course of business and on an arm's length basis. These transactions are all governed by commercially agreed terms and periodically reviewed to ensure compliance with arm's length principles. Loans and advances to or from related parties are unsecured, provided based on business needs, and are repayable on demand, with interest, where applicable, charged or paid at market-comparable rates. Investments in related parties are made in the form of equity shares, debentures, compulsorily convertible debentures (CCDs), or preference shares and corporate guarantees, aligned with the Company's strategic objectives and governed by the respective investment agreements or resolutions. Instruments such as CCDs and CCPS carry specific terms of conversion, coupon rates, and maturity, consistent with applicable regulatory requirements. Employee benefit expenses include costs of share-based payments under ESOP schemes extended to employees of subsidiaries, as accounted for under Ind AS 102. The remuneration of Key Managerial Personnel (KMP) includes only short-term employee benefits as per Ind AS 19, and actuarially determined long-term benefits are not included in this disclosure.

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

39 Disclosure required under Section 186 (4) of the Companies Act, 2013.

(a) Particulars of Loans given:

(₹ In lakhs)

Sr. No		As on March 31, 2024	Loan given	Loan repaid	As on March 31, 2025	Purpose
1	Max Towers Private limited	379.59	20.00	399.59	-	Operational Cash Flow requirement
2	Max Asset Services Limited	1,277.69	230.00	851.34	656.35	Operational Cash Flow requirement
3	Max I. Limited	275.43	40.00	65.00	250.43	Operational Cash Flow requirement
4	Pharmax Corporation Limited	4,455.31	2,980.60	7,435.91	-	Operational Cash Flow requirement
5	Max Estates Gurgaon Limited	11,360.00	7,590.00	3,283.70	15,666.30	Operational Cash Flow requirement
6	Max Estates Gurgaon Two Limited	-	13,366.00	-	13,366.00	Operational Cash Flow requirement
7	Max Estates Noida Private Limited	-	29,090.17	2,000.00	27,090.17	Operational Cash Flow requirement
		17,748.02	**53,316.77**	**14,035.55**	**57,029.25**	

(b) Particulars of Guarantee given (maximum possible exposure):

(₹ In lakhs)

Sr. No	Name of the financial institutions / banks/NBFC	As on March 31, 2024	Guarantee given	Guarantee discharged	As on March 31, 2025	Purpose
1	IDFC First Bank	6,462.24	-	6,462.24	-	Corporate guarantee has been given for loan taken by Pharmax Corporation Limited for construction of Max House Okhla.
2	Axis Bank	25,925.66	-	3,927.53	21,998.13	Corporate guarantee has been given for loan taken for business purpose by Max Square Limited, subsidiary.
3	HDFC Bank / Bajaj Housing Finance	23,969.12	-	23,969.12	-	Corporate guarantee has been given for loan taken for business purpose by Max Towers Private Limited, subsidiary.
4	Aditya Birla Finance Limited	7,397.09	-	7,397.09	-	Corporate guarantee has been given for loan taken for business purpose by Max Estates 128 Private Limited, subsidiary.
5	Standard Chartered Bank and Standard Chartered Capital Limited		45,000.00		45,000.00	Corporate guarantee has been given for loan taken for business purpose by Max Estates 128 Private Limited, subsidiary
6	SBI / ICICI Bank / Axis Bank	-	15,000.00		15,000.00	Corporate guarantee has been given for loan taken by Acreage Builders Private Limited for construction of Max 65
		63,754.11	**60,000.00**	**41,755.98**	**81,998.13**	

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

(c) Particulars of Investments made in equity:

(₹ In lakhs)

Sr. No	Name of the Investee	As on March 31, 2024	Investment made	Investment redeemed/ sold	As on March 31, 2025	Purpose
	Investment in subsidiaries					
1	Max Towers Private Limited	6,506.00	-	1,752.99	4,753.01	Strategic investment
2	Max Square Limited	11,093.00	-	-	11,093.00	Strategic investment
3	Pharmax Corporation Limited	6,073.05	-	505.02	5,568.03	Strategic investment
4	Acreage Builders Private Limited	15,002.75	-	-	15,002.75	Strategic investment
5	Max Asset Services Limited	205.00	-	-	205.00	Strategic investment
6	Max I. Limited	5.00	-	-	5.00	Strategic investment
7	Max Estates 128 Private Limited	29,251.50	-	-	29,251.50	Strategic investment
8	Max Estates Gurgaon Limited	10.00	-	-	10.00	Strategic investment
9	Astiki Realty Private Limited	0.10	4,220.18	-	4,220.28	Strategic investment
10	Max Estates Gurgaon Two Limited	10.00	-	-	10.00	Strategic investment
		68,156.40	**4,220.18**	**2,258.01**	**70,118.57**	

(d) Particulars of Investments made in compulsorily convertible debentures and other:

(₹ In lakhs)

Sr. No	Name of the Investee	As on March 31, 2024	Investment made	Investment redeemed	As on March 31, 2025	Purpose
	Investment in subsidiaries					
1	Max Towers Private Limited	8,987.25	-	8,987.25	-	Strategic investment
2	Max Square Limited	11,093.00	-	-	11,093.00	Strategic investment
3	Max I. Limited	2,106.96	-	-	2,106.96	Strategic investment
4	Max Asset Services Limited	2,214.00	-	-	2,214.00	Strategic investment
5	Acreage Builders Private Limited	8,141.10	2,218.46	-	10,359.56	Strategic investment
6	Max Estates Gurgoan Two Limited	-	3,550.00	-	3,550.00	Strategic investment
		32,542.31	**5,768.46**	**8,987.25**	**25,773.52**	

(e) Particulars of Investments made in Preference Shares

(₹ In lakhs)

Sr. No	Name of the Loanee	As on March 31, 2024	As on March 31, 2025	Purpose
1	Pharmax Corporation Limited	3,900.00	-	Strategic investment

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

40 As per the Investment and Finance Committee meeting held on September 03, 2024, the committee has approved the issue and allotment of 1,33,89,121 equity shares to 25 eligible qualified institutional buyers at the issue price of ₹597.50 per Equity Share, i.e. at a premium of ₹587.50 per Equity Share, which included a discount of 4.97% to the floor price aggregating to approximate ₹80,000 lakhs (Indian Rupees Eighty Thousand lakhs Only), pursuant to the Issue. Pursuant to the allotment of Equity Shares in the Issue, the paid-up equity share capital of the Company stands increased to ₹16,095.11 lakhs consisting of 1,609.51 lakhs Equity Shares.

The utilisation of QIP proceeds from fresh issue of ₹77,957.55 (net of expenses of ₹2,042.45 lakhs) is summarized below:

₹ In lakhs

	Funds received	Utilized	Unutilized
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	65,000.00	32,843.64*	32,156.36
General corporate purpose	12,957.55	12,617.37	340.63
	77,957.55	**45,461.01**	**32,496.99**

*includes amount unutilized of ₹5,638.41 lakhs which have been temporarily invested in mutual funds by the subsidiary and kept in it current account as at March 31, 2025.

Net Proceeds available for utilization of funds as on date have been temporarily invested in fixed deposits with scheduled bank and mutual funds and kept in current account with monitoring agency bank account.

Of the total QIP related expenses, ₹1,976.87 lakhs have been adjusted against Securities Premium as per Section 52 of the Companies Act, 2013.

41 During the year, Investment and Finance Committee in its meeting held on October 29, 2024, approved the allotment of 22,83,104 Warrants to the below mentioned allottees at the issue price of ₹657/-under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended (the "Issue").

Name of allottee	Category	No of convertible warrants	Price at which warrants are issued (₹)	Total amount for which securities issued (₹ In lakhs)	Consideration received (₹ In lakhs)
Max Ventures Investment Holding Private Limited	Promoter	11,41,552	657/-	7,500	1,875
Mr. Sunil Vachani	Public	11,41,552	657/-	7,500	1,875
		22,83,104		**15,000**	**3,750**

Each Warrant is convertible into one fully paid-up Equity Share of ₹10/- (Rupees Ten Only) each on payment of the balance 75% of the total consideration. Further, the securities allotted on a preferential basis shall be subject to such lock-in restriction as prescribed under the ICDR Regulations. The amount received till date against the warrants has been recorded as "Shares Pending for allotment" as on March 31, 2025.

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

42 Ratio Analysis and its elements

(i)	**Current Ratio**	**As on March 31, 2025**	**As on March 31, 2024**		
	Current Asset	1,29,529.73	23,978.03	1273%	During the year, company has raised funds via Qualified Institutional Placement(QIP) and stake sale in subsidiary Company to New York Life resulting in substantial increase in ratio.
	Current Liability	3,498.89	8,894.44		
		37.02	2.70		
(ii)	**Debt-Equity Ratio**	**As on March 31, 2025**	**As on March 31, 2024**		
	Debt	1,074.20	16,054.81	-96%	During the year, company has repaid outstanding loans resulting in change in ratio.
	Shareholder Equity	2,36,093.73	1,25,913.53		
		0.00	0.13		
(iii)	**Debt Services Coverage Ratio**	**As on March 31, 2025**	**As on March 31, 2024**		
	Earnings available for debt services	35,481.60	3,701.28	-8%	During the year, company has sold stake in subsidiary company and also investment property resulting higher ratio.
	Interest	884.60	1,411.07		
	Principal	22,817.11	862.58		
		1.50	1.63		
(iv)	**Return on Equity Ratio**	**As on March 31, 2025**	**As on March 31, 2024**		
	Net Income	28,090.14	2,332.03	542%	
	Shareholder Equity	2,36,093.73	1,25,913.53		
		11.90%	1.85%		
(v)	**Cost of Goods sold/ sale**	**As on March 31, 2025**	**As on March 31, 2024**		
	Average inventory	NA	NA	NA	NA
	Inventory Turnover Ratio	NA	NA		
(vi)	**Trade Receivables Turnover Ratio**	**As on March 31, 2025**	**As on March 31, 2024**		
	Net Credit Sale	3,901.62	2,739.75	-26%	Better collection from receivables
	Closing Trade Receivable	2,107.43	1,102.15		
		1.85	2.49		
(vii)	**Trade Payable Turnover Ratio**	**As on March 31, 2025**	**As on March 31, 2024**		
	Net Credit Purchase	NA	NA	NA	NA
	Average Trade payable	NA	NA		
		NA	NA		

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

(viii)	**Net Capital Turnover Ratio**	**As on March 31, 2025**	**As on March 31, 2024**		
	Net annual sale/ Revenue from Operation	4,109.86	2,937.36	-83%	During the year, company has raised funds via Qualified Institutional Placement (QIP) resulting in higher capital. Pending deployment of such capital has resulted in lower ratio for current year.
	Working Capital	1,26,030.84	15,083.59		
		0.03	0.19		
(ix)	**Net Profit Ratio**	**As on March 31, 2025**	**As on March 31, 2024**		
	Net Profit	28,090.14	2,332.03		
	Net annual sale/ Revenue from Operation	4,109.86	2,937.36	761%	
		6.83	0.79		
(x)	**Return on Capital employed**	**As on March 31, 2025**	**As on March 31, 2024**		During the year, company has sold stake in subsidiary company and also investment property resulting higher ratio.
	Earning before interest and tax (EBIT)	34,785.68	3,175.32		
	Capital Employed	2,45,544.32	1,44,046.30	543%	
		14.17%	2.20%		
(xi)	**Return on Investment**	**As on March 31, 2025**	**As on March 31, 2024**		
	Profit (PAT)	28,090.14	2,332.03		
	Investment	2,45,544.32	1,44,046.30	607%	
		11.44%	1.62%		

43 Capital Management

For the purpose of the Company'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 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's policy is to keep the gearing ratio between 30% to 60%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other bank balances.

Gearing ratio

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Borrowings	1,074.20	16,054.81
Trade payables	686.25	387.73
Less: Cash and Cash equivalents	32,713.32	1,861.28
Net Debt	(30,952.87)	14,581.26
Equity	2,36,093.73	1,25,913.53
Total Equity	2,36,093.73	1,25,913.53
Total Capital and net debt	2,05,140.86	1,40,494.79
	NA	11.58%

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

44 Details of Dues to Micro And Small Enterprises as defined under the Micro and Small 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 and Small Enterprise Development (MSMED) Act, 2006' are as follows:

(₹ in lakhs)

		As at March 31, 2025	As at March 31, 2024
i)	The principal amount and the interest due thereon remaining unpaid to any supplier		
	- Principal amount	21.72	18.66
	- 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.

45 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made directly to the database using privileged/ administrative access rights to the application. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software wherever audit log was enabled. Additionally, the audit trail in respect of the prior years has not been preserved by the company as per the statutory requirements for record retention to the extend it was enabled from the prior years.

46 During the year, company has entered into a binding Memorandum of Understanding ("MoU") with New York Life Insurance Company ("NYL"), for a proposed investment of ₹33,340.00 lakhs and ₹29,300.00 lakhs by MEL and NYL respectively in Max Estates Noida Private Limited ("MENPL"), a subsidiary of the Company. The MoU sets out the key terms and conditions under which NYL and MEL propose to invest in MENPL, by subscribing to compulsorily convertible debentures ("CCDs"). This investment will fund development of the leasehold land secured by MENPL.

47 During the year, Company has entered into a binding Memorandum of Understanding ("MoU") with New York Life Insurance Company ("NYL"), for a proposed investment of ₹26,750.00 lakhs and ₹25,700.00 lakhs by MEL and NYL respectively in Boulevard Projects Private Limited ("BPPL"). The MoU sets forth the key terms under which NYL and MEL propose to invest in BPPL by subscribing to compulsorily convertible debentures ("CCDs"). Proceeds will be utilized for the development of bearing the leasehold land held by BPPL.

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

48 During the year, the Company along with its consortium partners, acquired a mixed-use land parcel located in Sector 105 on Noida-Greater Noida Expressway, for a total consideration of ₹71,112.99 lakhs. The acquisition has been structured under a deferred payment arrangement, comprising an Earnest money deposit (EMD) of 10% and an upfront payment of 30% of the total consideration. The remaining 60% is payable in eight equal half-yearly instalments.

49 Re-Grouping/Re-classification:

In accordance with recent expert advisory committee, the Company has reclassified accrued interest which has been included in the respective balances of assets and liabilities. Previously, accrued interest was presented as a separate line item in respective notes. Further, amounts payable to employees, which were previously classified under Trade Payables, have been reclassified under Other Current Financial Liabilities and Leave encashment, which was earlier grouped under Salaries, Wages and Bonus within Employee Benefit Expenses, has now been presented separately as Compensated Absences under Employee Benefit Expenses. Except mentioned, there are no other re-grouping/ reclassification done during the current year.

49A Except for events mentioned in relevant notes, there are no events occurred after the reporting year which may impact the financial position as on March 31, 2025.

50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

51 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 Company 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

(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 understanding (whether recorded in writing or otherwise) that 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.

NOTES

forming part of the Standalone Ind AS financial statements for the year ended March 31, 2025

(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 was 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.

(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 Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

(xvi) 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 ₹50,000/-.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: May 22, 2025

For and on behalf of the Board of Directors of Max Estates Limited

Sahil Vachani
(Vice-Chairman & Managing Director)
DIN: 00761695

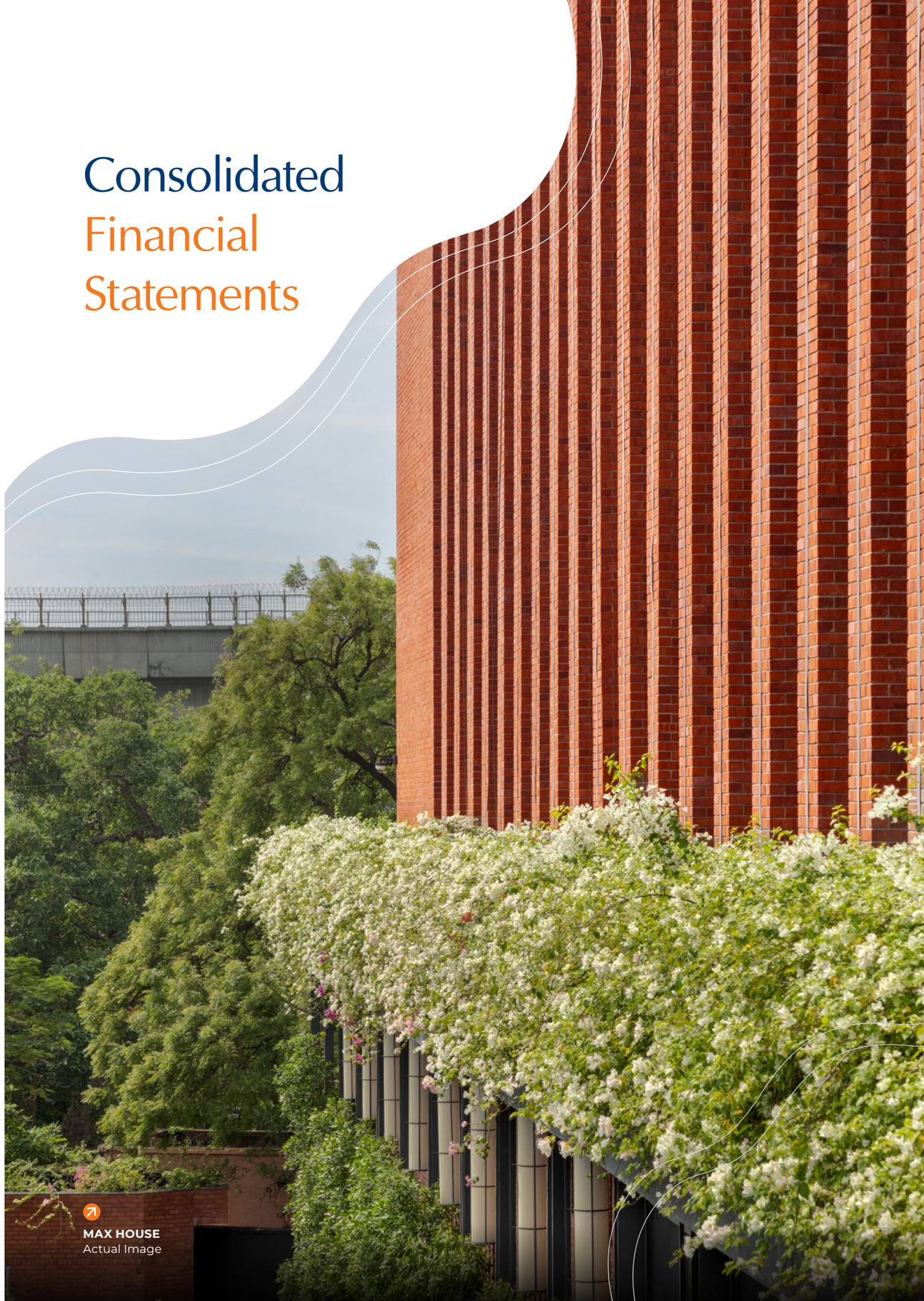
Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership No. - 098640

Abhishek Mishra
(Company Secretary)
Membership No. - F9566

Place : Noida
Date: May 22, 2025

Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Members of Max Estates Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated 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, 2025, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated 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 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, 2025, 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 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of investment properties including under development (as described in note 3A of the consolidated financial statements)	
As at March 31, 2025, the Group has investment properties, which includes under development properties.	The audit procedures related to this key audit matter included the following: » We assessed the compliance of Company's accounting policies for impairment of investment properties with Ind AS 36 'Impairment of Assets'. » We understood, evaluated and tested the operating effectiveness of internal controls implemented by the Company.
The amount of cost incurred on development is significant and identification thereof is an area of judgment to a certain extent. The management reviews annually whether there are any indicators of impairment of the investments and loans by reference to the requirements under Ind AS 36 "Impairment of assets". The assessment is driven by evaluating various internal and external factors including but not limited to business performance, financial condition, external environment/ development impacting respective business. In view of the significance of amount involved and judgment/ complexity, the same has been considered as a key audit matter	» We assessed and performed procedures for cost incurred on investment properties and impairment indicator testing performed by the Company. » We assessed the adequacy of the related disclosures in the consolidated financial statements.
Capital Expenditure in respect of Investment property, Investment property under development and Inventory (as described in note 3A and note 8 of the consolidated financial statements)	
The Company has incurred significant expenditure on capital projects in Investment property, Investment property under development and Inventory. These projects take a substantial period of time to get ready for intended use. Judgement and estimate are required by management in assessing assets meeting the capitalisation criteria set out in Ind AS 16 Property, Plant and Equipment. Judgement is involved in determining the eligibility of costs including borrowing cost and other directly attributable costs for capitalisation as per the criteria set out in Ind AS 23, Borrowing Costs. In view of the significance of amount involved and judgment/ complexity, the same has been considered as a key audit matter.	The audit procedures related to this key audit matter included the following: » We obtained an understanding of the Company's capitalisation policy and assessed for compliance with Ind AS 16 Property, Plant and Equipment. » We obtained understanding, evaluated the design and tested the operating effectiveness of controls related to capital expenditure and capitalisation of assets. » We performed substantive testing on a sample basis for each element of capitalised costs including inventory for the purpose of these projects, physical verification performed by management along with reconciliation and directly attributable cost, including verification of underlying supporting evidence and understanding nature of the costs capitalised. » In relation to borrowing costs, we obtained the supporting calculations, verified the inputs to the calculation and tested the arithmetical accuracy of the model. » We assessed the adequacy of the related disclosures in the consolidated financial statements.

We have determined that there are no other key audit matters to communicate in our report.

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 report, but does not include the consolidated financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated 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 company(ies) 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 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 financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) 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 company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 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 financial statements, including the disclosures, and whether the consolidated 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 and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. We did not audit the financial statements and other financial information, in respect of eight subsidiaries, whose financial statements include total assets of ₹4,87,194.05 lakhs as at March 31, 2025, and total revenues of ₹8,484.77 lakhs and net cash outflows of ₹640.90 lakhs for the year ended on that date. These financial statement 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 financial statements, in so far as if 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.

2. Our opinion above on the consolidated 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

3. 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 and to the extent applicable, 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.

4. 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 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) 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 financial statements;

(d) In our opinion, the aforesaid consolidated 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g)

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) 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, 2025 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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 Group does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

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, 2025.

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, 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(s) or entity(ies), 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, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), 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 mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company and subsidiary companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made directly to the database using privileged/ administrative access rights, as described in Note 57 to the Consolidated financial statements. We and respective auditors of the above referred subsidiaries did not come across any instance of the audit trail feature being tampered with in respect of this accounting software wherever audit log was enabled. Additionally, the audit trail of prior year(s) has not been preserved by the company as per the statutory requirements for record retention to the extend it was enabled from the prior years, as stated in Note 57 to the financial statements.

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____
per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 25108044BMIBGD7708

Place of Signature: Gurugram
Date: May 22, 2025

ANNEXURE 1 referred to in paragraph 1 of "Report on other legal & 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	Clause number of the CARO report which is qualified or is adverse
1	Max Square Limited	U70200UP2019PLC118369	Subsidiary	Clause (xvii)
2	Max Estates Gurgaon Limited	U70109UP2022PLC170197	Subsidiary	Clause (xvii)
3	Max Estates Gurgaon Two Limited	U68100DL2024PLC424818	Subsidiary	Clause (xvii)
4	Max Estates Noida Private Limited	U68200DL2023PTC416407	Subsidiary	Clause (xvii)
5	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: 25108044BMIBGD7708

Place of Signature: Gurugram
Date: May 22, 2025

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, 2025, 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 , its subsidiaries, 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, 2025, 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 subsidiaries incorporated in India.

For **S.R. BATLIBOI & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____
per **Pravin Tulsyan**
Partner
Membership Number: 108044
UDIN: 25108044BMIBGD7708

Place of Signature: Gurugram
Date: May 22, 2025

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

(₹ in lakhs)

Particular	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	612.08	463.08
Investment properties	3a	2,02,842.88	1,80,379.75
Intangible assets	4	283.10	303.84
Right-of-use assets	4a	943.20	1,437.33
Intangible assets under development	4	-	26.60
Financial assets			
(i) Investments	5 (i)	511.73	269.41
(ii) Trade receivables	5 (ii)	372.51	659.83
(iii) Other financial assets	5 (iii)	24,904.49	12,262.91
Deferred tax assets (net)	16	8,818.64	6,487.46
Non-current tax assets (net)	6	3,464.91	1,723.45
Other non current assets	7	60,037.05	6,736.35
		3,02,790.59	**2,10,750.01**
Current assets			
Inventories	8	2,28,500.37	53,287.43
Financial assets			
(i) Investments	9 (i)	58,201.14	8,996.41
(ii) Trade receivables	9 (ii)	1,450.25	801.44
(iii) Cash and cash equivalents	9 (iii)	22,901.99	23,073.62
(iv) Bank Balances other than (iii) above	9 (iv)	85,433.77	3,278.35
(v) Other financial assets	9 (v)	16,371.26	4,911.87
Other current assets	10	8,956.05	5,040.75
		4,21,814.83	**99,389.87**
TOTAL ASSETS		**7,24,605.42**	**3,10,139.88**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	16,100.01	14,713.45
Share capital pending issuance	11	4.65	38.69
Money received against warrants	11	3,750.00	-
Other equity	12	2,07,992.00	1,02,337.70
Equity attributable to equity holders of parent company		**2,27,846.66**	**1,17,089.84**
Non-controlling interest	46	38,247.48	27,963.48
Total equity		**2,66,094.14**	**1,45,053.32**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	1,46,966.34	86,267.59
(ii) Lease liabilities	4b	3,430.90	4,142.53
(iii) Trade payables	14a		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		84,375.64	-
(iv) Other non current financial liabilities	14b	10,981.45	9,400.54
Non-current provisions	15	383.63	280.04
Deferred tax liabilities	16	1,657.25	742.99
		2,47,795.21	**1,00,833.69**
Current liabilities			
Financial liabilities			
(i) Borrowings	17(i)	14,506.29	8,919.64
(ii) Lease liabilities	4b	713.05	613.81
(iii) Trade payables	17(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		330.32	78.85
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		44,981.20	3,260.20
(iv) Other current financial liabilities	17(iii)	3,152.41	4,230.01
Other current liabilities	18	1,46,522.84	46,753.29
Current provisions	19	497.59	371.07
Current Tax Liabilities (net)	20	12.37	26.00
		2,10,716.07	64,252.87
TOTAL LIABILITIES		**4,58,511.28**	**1,65,086.56**
TOTAL EQUITY AND LIABILITIES		**7,24,605.42**	**3,10,139.88**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: May 22, 2025

For and on behalf of the Board of Directors of Max Estates Limited

Sahil Vachani
(Vice-Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership No. - 098640

Abhishek Mishra
(Company Secretary)
Membership No. - F9566

Place : Noida
Date: May 22, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(₹ in lakhs)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	21	16,048.76	9,294.37
Other income	22	8,918.50	2,732.64
Total income		**24,967.26**	**12,027.01**
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	23	267.75	-
Change in inventories of constructed properties	24	186.75	-
Employee benefits expense	25	1,763.18	1,227.96
Finance costs	26	6,186.76	4,298.60
Depreciation and amortization expense	27	3,409.66	2,540.23
Advertisement and Sales promotion expense	29	3,839.35	2,258.98
Facility and management services	30	2,648.98	1,825.87
Other expenses	28	2,902.91	2,204.33
Total expenses		**21,205.34**	**14,355.97**
Profit/ (Loss) before exceptional items and tax		**3,761.92**	**(2,328.96)**
Exceptional item	5(i)	-	(4,445.06)
Profit/ (Loss) before tax		**3,761.92**	**(6,774.02)**
Tax expense			
- Current tax	32	2,054.79	323.51
- Income tax for earlier years	32	150.47	154.96
- Deferred tax	32	(1,086.35)	(1,740.05)
Total tax expense		**1,118.91**	**(1,261.58)**
Profit/(loss) for the year		**2,643.01**	**(5,512.44)**
Other comprehensive income not to be reclassified to profit or loss in subsequent period:			
Re-measurement loss/(gain) of defined benefit plans	33	3.85	(15.81)
Income tax effect		(0.97)	3.98
Net comprehensive income not to be reclassified to profit or loss in subsequent period		**2.88**	**(11.83)**
Other comprehensive income/(loss) for the year, net of tax		**2.88**	**(11.83)**
Total comprehensive income/(loss) for the year		**2,645.89**	**(5,524.27)**
Net profit/(loss) attributable to:			
Equity holders of the parent		4,081.00	(4,216.30)
Non-controlling interests		(1,437.99)	(1,296.14)
		2,643.01	**(5,512.44)**
Other comprehensive income/(loss) attributable to:			
Equity holders of the parent		2.88	(11.83)
Non-controlling interests		-	-
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent		4,083.88	(4,228.13)
Non-controlling interests		(1,437.99)	(1,296.14)
Earnings per equity share (Nominal value of share ₹10/-)	34		
Basic (₹)		1.70	(3.75)
Diluted (₹)		1.70	(3.75)

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: May 22, 2025

For and on behalf of the Board of Directors of Max Estates Limited

Sahil Vachani
(Vice-Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership No. - 098640

Abhishek Mishra
(Company Secretary)
Membership No. - F9566

Place : Noida
Date: May 22, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating activities		
Profit/(loss) before tax	3,761.92	(6,774.02)
Adjustments to reconcile profit before tax to net cash flows:		
Exceptional item	-	4,445.06
Depreciation and amortisation expenses	3,409.66	2,540.23
Expense recognised on employee stock option scheme	133.59	76.13
Fair value gain on financial instruments at fair value through profit or loss	(833.88)	(7.10)
Gain on sale of mutual funds	(1,362.09)	(911.41)
Profit on derecognition of right to use asset	-	(15.82)
Liabilities/provisions no longer required written back	-	(74.76)
Interest income	(6,556.82)	(1,649.70)
Interest expense on lease liability	486.17	438.76
Finance costs other than lease liability	5,700.59	3,859.84
Provision for doubtful debts	69.93	-
Gain on disposal of property, plant and equipment (net)	(0.65)	-
Operating profit before working capital changes	**4,808.42**	**1,927.21**
Working capital adjustments:		
Increase/ (decrease) in trade payables and other payables	1,29,016.46	7,652.60
Increase/ (decrease) in other current and non-current liabilities	99,769.55	45,985.88
Decrease / (increase) in trade receivables	(431.42)	85.40
Decrease / (increase) in inventories	(1,71,415.31)	(13,307.81)
Decrease / (increase) in other current and non current assets	(32,053.79)	(14,644.39)
Cash generated from operations	**29,693.91**	**27,698.89**
Income tax paid (net of refund)	(7,193.41)	(628.84)
Net cash flows from operating activities	**22,500.50**	**27,070.05**
Investing activities		
Proceeds from sale of property, plant and equipment	26.68	-
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)	(67,720.19)	(32,051.31)
Interest received	5,154.03	1,437.58
Net movement in deposits	(89,517.17)	(1,999.67)
Sale of non current investments	88.99	307.95
Purchase of current investments	(1,81,278.73)	(34.60)
Sale of current investments (net)	1,33,938.66	3,174.04
Net cash flows used in investing activities	**(1,99,307.73)**	**(29,166.01)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Financing activities		
Proceeds from issuance of equity share capital including security premium	79,999.99	18.86
Proceeds from exercise of employee stock option plan	94.26	38.69
Money received from issue of warrants	3,750.00	-
Share issue expenses	(1,976.87)	-
Repayment of lease liability	(1,098.56)	(744.66)
Sale of Non-controlling interest (net of expense)	28,326.17	14,490.64
Proceeds from issue of securities to Non controlling interest	10,708.18	16,096.44
Repayments of long term borrowings	(43,060.83)	(6,216.80)
Proceeds from long term borrowings	1,06,230.86	6,397.51
Interest paid	(6,337.60)	(6,673.80)
Net cash flows from financing activities	**1,76,635.60**	**23,406.88**
Net decrease in cash and cash equivalents	(171.63)	21,310.92
Cash and cash equivalents at the beginning of the year	23,073.62	1,762.70
Cash and cash equivalents at the year end	**22,901.99**	**23,073.62**

Components of cash and cash equivalents :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with banks: (refer note 9(iii))		
On current accounts	10,466.56	1,267.56
Deposits with original maturity for less than 3 months	12,428.81	21,628.96
Cash on hand	6.62	177.10
	22,901.99	**23,073.62**

Note:

(i) The Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 “Statement of Cash Flows”

(ii) There are no non-cash transaction in investing activities.

(iii) Figures in brackets indicates cash outflow.

(iv) Refer note 43 for reconciliation of movement of liabilities to cash flow from financing activities.

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: May 22, 2025

For and on behalf of the Board of Directors of Max Estates Limited

Sahil Vachani
(Vice-Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership No. - 098640

Abhishek Mishra
(Company Secretary)
Membership No. - F9566

Place : Noida
Date: May 22, 2025

a) Equity share capital (refer note 11)

For the year ended March 31, 2025

Particulars	Nos.	(₹ in lakhs)
Shares of ₹10/- each, issued, subscribed and fully paid		
As at April 01, 2024	14,71,34,544	14,713.45
Add: Shares issued during the year	1,38,65,540	1,387
As at March 31, 2025	**16,10,00,084**	**16,100.01**

For the year ended March 31, 2024

Particulars	Nos.	(₹ in lakhs)
Shares of ₹10/- each, issued, subscribed and fully paid		
As at April 01, 2023	-	-
Add: Shares issued during the year	14,71,34,544	14,713.45
As at March 31, 2024	**14,71,34,544**	**14,713.45**

b) Other equity (refer note 12)

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Reserve & Surplus					Money received against warrants	Shares pending issuance	Non-controlling interest (refer note 46)	Total Equity
	Capital reserve	Securities premium	Employee stock options outstanding	Retained earnings	Total other equity				
As at April 01, 2024	**13,042.52**	**49,974.47**	**349.25**	**38,971.46**	**1,02,337.70**	**-**	**38.69**	**27,963.48**	**1,30,339.87**
Profit for the year	-	-	-	4,081.00	4,081.00	-	-	(1,437.99)	2,643.01
Other comprehensive income for the year	-	-	-	2.88	2.88	-	-	-	2.88
Expenses pertaining to Qualified Institutional Placement	-	(1,976.87)	-	-	(1,976.87)	-	-	-	(1,976.87)
Proceeds from exercise of ESOP during the year	-		-	-		-	94.26	-	94.26
Premium on issue of share capital	-	78,741.74	-	-	78,741.74	-	(128.30)	-	78,613.44
Money received against warrants	-	-	-	-	-	3,750.00	-	-	3,750.00
Net movement/adjustment for Non-controlling interest	-	-	-	-	-	-	-	11,721.99	11,721.99
Transfer of ESOP reserve on allotment of shares	-	186.07	(186.07)	24,586.97	24,586.97	-	-	-	24,586.97
Cost of stock option granted to employees	-	-	218.58	-	218.58	-	-	-	218.58
As at March 31, 2025	**13,042.52**	**1,26,925.41**	**381.76**	**67,642.31**	**2,07,992.00**	**3,750.00**	**4.65**	**38,247.48**	**2,49,994.13**

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Reserve & Surplus					Money received against warrants	Shares pending issuance	Non-controlling interest (refer note 46)	Total Equity
	Capital reserve	Securities premium	Employee stock options outstanding	Retained earnings	Total other equity				
As at April 01, 2023	**13,042.52**	**49,951.14**	**216.90**	**43,199.59**	**1,06,410.15**	**-**	**14,710.36**	**4,266.94**	**1,25,387.45**
Profit for the year	-	-	-	(4,216.30)	(4,216.30)	-	-	(1,296.14)	(5,512.44)
Other comprehensive income for the year	-	-	-	(11.83)	(11.83)	-	-	-	(11.83)
Premium on issue of share capital	-	-	-	-	-	-	(14,671.67)	-	(14,671.67)
Net movement/adjustment for Non-controlling interest	-	-	-	-	-	-	-	24,992.68	24,992.68
Expiry of share option under ESOP scheme	-	15.76	-	-	15.76	-	-	-	15.76
Transfer of ESOP reserve on allotment of shares		7.57	(7.57)	-	-	-			-
Cost of stock option granted to employees	-	-	139.92	-	139.92	-	-	-	139.92
As at March 31, 2024	**13,042.52**	**49,974.47**	**349.25**	**38,971.46**	**1,02,337.70**	**-**	**38.69**	**27,963.48**	**1,30,339.87**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: May 22, 2025

For and on behalf of the Board of Directors of Max Estates Limited

Sahil Vachani
(Vice-Chairman & Managing Director)
DIN: 00761695

Nitin Kumar Kansal
(Chief Financial Officer)
Membership No. - 098640

Place : Noida
Date: May 22, 2025

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Abhishek Mishra
(Company Secretary)
Membership No. - F9566

NOTES

forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

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, 2025. The Company is registered in India under Companies Act, 2013 and was incorporated on March 22, 2016.

Registered office of the Group is located at Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020.

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 previous year, the Group 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, 2024, approved the aforesaid Scheme.

Pursuant to merger of Max Ventures and Industries Limited ('Transferor Company') and Max Estates Limited ('Company' or 'Transferee Company'), 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. The share capital of Transferor Company and Transferee Company was cancelled and the Company issued 147,134,544 equity shares of ₹10 each fully paid-up to the shareholders of the Transferor Company in the previous quarter. On October 30, 2023, the equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). (Refer Note 11)

The consolidated financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Group on May 22, 2025.

The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the Group. The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per Companies Act, 2013.

2 Material 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).

Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

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 Group and its subsidiaries. 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 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

NOTES

forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

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., For year ended March 31, 2025. 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 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

NOTES

forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

» 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 material 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

(iii) It is due to 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 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.

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:

Assets	Useful lives estimated by the management (years)	Estimated useful life as per Schedule II to the Companies Act,2013 (in years)
Factory building	30	30
Other building	60	60
Plant and Equipment	15-25	15
Office Equipment	3 - 5	5
Computers & Data Processing Units	3 – 6	3
Furniture and Fixtures	10	10
Motor Vehicles	3 - 8	8

The Group based on technical assessment made by technical expert and management estimate, depreciates plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be use.

Leasehold improvements are amortised over the period of lease.

(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 Group 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'	Useful lives estimated by the management (years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Buildings	60	60
Plant & Machinery & other equipment	6 to 10	15

Estimated useful life of Leasehold land is over the period of lease

Though the Group measures investment property using cost-based measurement, the fair value of investment properly is disclosed in the notes Fair values are determined based on an annual evaluation performed by the Group 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

NOTES

forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

in statement of profit and loss in the period of de-recognition.

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.

The useful live of intangible assets are as follows:

Asset category'	Useful lives estimated by the management (years)	Estimated useful life as per Schedule II to the Companies Act, 2013 (in years)
Computer Software	3-6 years	3

d. 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/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.

e. 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 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 following 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.

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Debt instruments at FVTPL

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. 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 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 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 109 and the amount recognised less cumulative amortisation.

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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 medication 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.

f. Revenue from contracts with customers and other streams of revenue

Revenue comprises the consideration received or receivable for providing buildings on operating lease, rendering of maintenance service and other income in the ordinary course of the Group's activities.

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. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2.2 (k) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis.

Revenue from sale of constructed properties

Revenue is recognised at the point in time w.r.t. sale of real estate units, including land, plots, commercial units, as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

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.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same has been included under the head "unbilled receivables" in the consolidated financial statements.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The same has been included under the head "advance from customers" in the consolidated financial statements.

g. Inventories

Inventories in real estate business

Inventories 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.

h. Taxes

Tax expense comprises current tax expense and deferred tax.

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 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 balance sheet approach on temporary differences between the tax base 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 and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, 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 and does not give rise to equal taxable and deductible temporary differences;
- 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

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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.

i. 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 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.

j. 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.

k) 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 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.

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 or a change in the assessment of an option to purchase the underlying asset.

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 of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight line basis over the lease term and is included in revenue in the Statement of profit or loss due to its operating nature. 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.

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return.

l. 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 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.

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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 Group 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

Leave obligations/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.

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 Group 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 Group 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 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

The functional currency of all entities included in these consolidated financial statements is Indian Rupees (₹) which is also the Company's presentation currency and therefore, Groups.

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 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 date 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, 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 40)

Quantitative disclosures of fair value measurement hierarchy (note 40)

Financial instruments (including those carried at amortised cost) (note 40)

2.3 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 4b.

(b) Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

(c) Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(d) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

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.

(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 37.

(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 40 related to Fair value disclosures.

(d) Share based payments

The Group 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 39.

(e) Valuation of Investment Property

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property' there is a requirement to disclose fair value as at the balance sheet date. The fair value of investment property has been determined by the Group internally for few properties and with the help of an expert for few properties, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued as at reporting date. The determination of fair value of investment properties requires the use of reliable estimates of future cash flows considering growth in rental, liquidity discount and discount rate applicable to those assets.

(f) Useful lives of depreciable/ amortisable assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

2.4 A. New and Amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

b. Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Group's financial statements.

B. Standard notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

NOTES

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3. Property, plant and equipment (PPE)

(₹ in lakhs)

	Leasehold improvements	Plant and equipment	Furniture and fixture	Office equipment	Computers and data processing units	Motor vehicles	Total
Gross carrying amount							
As at April 01, 2023	**209.26**	**69.43**	**65.25**	**35.20**	**151.46**	**344.94**	**875.54**
Additions	-	-	-	0.70	53.32	216.86	270.88
Disposals	(195.27)	-	(63.54)	(39.59)	(1.08)	(26.47)	(325.95)
Add: adjustments	(4.87)	(3.94)	4.16	13.82	(15.24)	(2.05)	(8.12)
As at March 31, 2024	**9.12**	**65.49**	**5.87**	**10.13**	**188.46**	**533.28**	**812.35**
Additions	-	-	-	4.70	81.77	211.94	298.41
Disposals	(9.12)	-	(5.87)	(8.83)	-	(54.12)	(77.94)
As at March 31, 2025	**-**	**65.49**	**-**	**6.00**	**270.23**	**691.10**	**1,032.82**
Depreciation							
As at April 01, 2023	**15.86**	**57.97**	**8.09**	**11.57**	**84.40**	**114.98**	**292.87**
Depreciation	11.76	0.23	5.42	6.40	27.56	58.12	109.50
Disposals	(19.57)	-	(7.64)	(8.84)	(0.36)	(16.68)	(53.09)
As at March 31, 2024	**8.05**	**58.20**	**5.87**	**9.13**	**111.60**	**156.42**	**349.28**
Depreciation	-	0.10	3.19	1.58	42.91	74.44	122.22
Disposals	(8.05)	-	(9.06)	(5.63)	-	(28.02)	(50.76)
As at March 31, 2025	**-**	**58.30**	**-**	**5.08**	**154.51**	**202.84**	**420.74**
Net carrying amount							
As at March 31, 2025	**(0.00)**	**7.19**	**-**	**0.92**	**115.72**	**488.26**	**612.08**
As at March 31, 2024	**1.07**	**7.29**	**-**	**1.00**	**76.86**	**376.86**	**463.08**

Note: Refer note no 13 for charge created on property, plant and equipment as security against borrowings.

3a Investment property

(₹ in lakhs)

Gross carrying amount	Investment property	Land	Investment property (under development)	Total
As at April 01, 2023	57,284.97	8,874.50	78,252.26	1,44,411.73
Additions	58,605.02	-	41,466.73	1,00,071.75
Disposals	(91.15)	-	-	(91.15)
Capitalisation	-	-	(58,010.05)	(58,010.05)
As at March 31, 2024	**1,15,798.84**	**8,874.50**	**61,708.94**	**1,86,382.28**
Additions	1,261.38	-	23,950.58	25,211.96
Disposals	(20.93)	-	-	(20.93)
As at March 31, 2025	**1,17,039.29**	**8,874.50**	**85,659.52**	**2,11,573.31**
Depreciation				
As at April 01, 2023	**3,902.80**	**-**	**-**	**3,902.80**
Depreciation	2,108.86	-	-	2,108.86
Disposals	(9.13)	-	-	(9.13)
As at March 31, 2024	**6,002.53**	**-**	**-**	**6,002.53**
Depreciation	2,731.22	-	-	2,731.22
Disposals	(3.32)	-	-	(3.32)
As at March 31, 2025	**8,730.43**	**-**	**-**	**8,730.43**
Net carrying amount				
As at March 31, 2025	**1,08,308.86**	**8,874.50**	**85,659.52**	**2,02,842.88**
As at March 31, 2024	**1,09,796.31**	**8,874.50**	**61,708.94**	**1,80,379.75**

NOTES

forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

Notes:

i) Investment property under construction as at March 31, 2025 and March 31, 2024 includes property at Sector 65 Gurugram under Acreage Builders Private Limited, a subsidiary company and property under construction at Sector 129 Noida under Max Square Limited, a subsidiary company. During the previous year investment property at Okhla Delhi under Pharmax Corporatioin Limited and Max Square Project 1 is capitalised.

ii) For investment property under development, ageing as at March 31, 2025:

(₹ in lakhs)

	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	8,702.62	23,183.10	164.45	-	32,050.17
Acreage Builders Private Limited	15,247.96	4,403.93	33,957.46	-	53,609.35
Total	**23,950.58**	**27,587.03**	**34,121.91**	**-**	**85,659.52**

iii) For investment property under development, ageing as at March 31, 2024:

(₹ in lakhs)

	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	23,183.10	164.45	-	-	23,347.55
Acreage Builders Private Limited	4,403.93	33,957.46	-	-	38,361.39
Total	**27,587.03**	**34,121.91**	**-**	**-**	**61,708.94**

(iv) Contractual obligations

Refer note 36B for disclosure of contractual commitments

(v) Capitalised borrowing cost

During the year, the Group has capitalised ₹5,844.55 lakhs (March 31, 2024- 4,780.76 lakhs) under investment property under devlopment.

(vi) Amount recognised in profit and loss for investment properties

	March 31, 2025	March 31, 2024
Rental income	10,905.64	6,198.77
Less: Direct operating expenses generating rental income	2,899.45	1,033.23
Profit from leasing of investment properties	**8,006.19**	**5,165.54**
Less: depreciation expense	2,731.22	2,108.86
Profit from leasing of investment properties after depreciation	**5,274.97**	**3,056.68**

(vii) Fair value

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by the Group internally for few properties and with the help of an expert for few properties, 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% (March 31, 2024: 15%) on every 3 years, liquidity discount of 15% (March 31, 2024: 15%) and discount rate of 10-12% (March 31, 2024: 10-12%).

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Reconciliation of fair value:*	(₹ in lakhs)
Opening balance as at April 01, 2023	₹71,200 to 77,500 lakhs
Increase of Fair value	₹1,12,350 to 1,17,350 lakhs
Decline in fair value	-
Closing balance as at March 31, 2024	₹1,83,550 to 1,94,850 lakhs
Increase of Fair value	₹4,000 lakhs
Decline in fair value	-
Closing balance as at March 31, 2025	₹1,87,550 - 1,98,850 lakhs

* Other than Investment property (under development).

Valuation models applied for valuation:

Discounted cash flow method - net present value is determined based on projected cash flows discounted at an appropriate rate.

(viii) Capitalised Employee stock option expense

During the year, the Group has capitalised ₹39.74 lakhs (March 31, 2024- ₹40.73 lakhs) under investment property under devlopment.

(ix) There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

(x) Refer note no 13 for charge created on Investment property as security against borrowings.

4. Intangible assets

(₹ In lakhs)

Particulars	Computer software	Total	Intangible assets under development
Gross carrying amount			
As at April 01, 2023	**355.18**	**355.18**	**-**
Additions	29.13	29.13	26.60
Disposals	-	-	-
As at March 31, 2024	**384.31**	**384.31**	**26.60**
Additions	41.35	41.35	14.75
Disposals	-	-	(41.35)
As at March 31, 2025	**425.66**	**425.66**	**-**
Amortisation			
As at April 01, 2023	**22.14**	**22.14**	**-**
Amortisation charge	58.33	58.33	-
Disposals	-	-	-
As at March 31, 2024	**80.47**	**80.47**	**-**
Amortisation charge	62.09	62.09	-
Disposals	-	-	-
As at March 31, 2025	**142.56**	**142.56**	**-**
Net carrying amount			
March 31, 2025	**283.10**	**283.10**	**-**
March 31, 2024	**303.84**	**303.84**	**26.60**

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forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

Ageing of Intangible assets under development (IAUD):

As at March 31, 2025

(₹ in lakhs)

	Amount in IAUD for a period of			
	Less than 1 year	2-3 years	more than 3 years	Total
Projects in progress	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31, 2024

(₹ in lakhs)

	Amount in IAUD for a period of			
	Less than 1 year	2-3 years	more than 3 years	Total
Projects in progress	26.60	-	-	26.60
Total	**26.60**	**-**	**-**	**26.60**

Note: There are no borrowing cost capitalised during the year (March 31, 2024 - Nil). There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the current or previous year.

4a Right of use assets

The Group has lease contracts for buidlings from related parties. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group 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:

(₹ In lakhs)

Particulars	Building	Total
As at April 01, 2023	**1,317.55**	**1,317.55**
Additions	1,419.19	1,419.19
Deletion	(1,035.87)	(1,035.87)
Depreciation expense	(263.54)	(263.54)
As at March 31, 2024	**1,437.33**	**1,437.33**
Additions	-	-
Deletion	-	-
Depreciation expense	(494.13)	(494.13)
As at March 31, 2025	**943.20**	**943.20**

During the previous year, the Group 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 Group 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 ₹15.82 lakhs was recognised as profit on de-recognition of right of use assets under the head 'Other income' (refer note 22).

NOTES

forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

4b The carrying amounts of lease liabilities and the movement during the year:

(₹ In lakhs)

Particulars	Building	Total
As at April 01, 2023	**3,724.77**	**2,838.51**
Additions	1,337.87	1,337.87
Accretion of interest	438.76	377.56
Payments	(745.07)	(745.07)
As at March 31, 2024	**4,756.33**	**4,756.33**
Additions	-	-
Accretion of interest	486.17	486.17
Payments	(1,098.55)	(1,098.55)
As at March 31, 2025	**4,143.95**	**4,143.95**

Disclosed as under

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Current lease liabilities	713.05	613.81
Non-current lease liabilities	3,430.90	4,142.53
Total	**4,143.95**	**4,756.34**

The details regarding the maturity analysis of lease liabilities as at March 31, 2024 and March 31, 2025 on an undiscounted basis:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Within one year	1,127.21	1,099.56
After one year but not more than five years	3,216.33	3,570.75
More than five years	1,360.95	2,133.74
Total	**5,704.49**	**6,804.05**

Considering the lease term of the leases, the effective interest rate for lease liabilities for all the period presented is 11% ((March 31, 2024-11%).

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:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	494.13	263.54
Interest expense on lease liabilities	486.17	438.76
Rent expenses	9.05	23.90
Total amount recognised in profit or loss	**989.35**	**726.20**

NOTES

forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

Group as a lessor

The Group has entered into sub-lease arrangement for some of its right to use aseets. These leases have terms of nine years. All leases include a clause to enable upward revision of the rental charge on three year basis according to prevailing market conditions. Rental income recognised by the group during the year is ₹383.13 lakhs (March 31, 2024: ₹297.90 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Within one year	642.29	597.59
After one year but not more than five years	2,854.96	2,826.70
More than five years	1,390.06	2,060.61
Total	**4,887.31**	**5,484.90**

5. Non Current financial assets-Investment

(i) Investments

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Unquoted, valued at fair value through profit and loss		
a) Investment in preference shares		
Azure Hospitality Private Limited#	-	-
1,62,34,829 (March 31, 2024 - 162,34,829) Series-C preference shares of nominal value ₹20 each fully paid up		
b) Investment in Compulsorily Convertible Preference Shares		
Aliferous Technologies Private Limited		
461 (March 31, 2024 - 461) Compulsorily Convertible Preference Shares (Seed Series A1 CCPS) of Nominal Value ₹100 each fully paid up*	49.90	49.90
b) Investment in IAN Fund		
1,97,290.21 (March 31, 2024 - 2,26,589.69) units of nominal value ₹100 each fully paid up	461.83	219.51
	511.73	**269.41**

Note:

*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 ₹49.90 lakhs towards these preference shares.

#During the financial year 2023-24, consequent to reassessment of fair value of investment in Azure Hospitality Private Limited, the Group (through its subsidiary, Max Assets Services Limited) had recorded a fair value loss through statement of profit and loss of ₹4,445.06 lakhs and presented as exceptional item.

(ii) Trade receivables

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(a) Considered good - Secured;	372.51	659.83
(b) Considered good - Unsecured;	**372.51**	**659.83**

- No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
- Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.
- For dues from related parties and terms & conditions relating to receivables from related parties, refer note 42(b).

Trade Receivable Ageing

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months-1 year	1-2 years	More than 2 years	Total
(I) Undisputed Trade receivables-considered good "	372.51	-	-	-	-	372.51
(ii) Undisputed Trade receivables-Which have significant in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-
Total	**372.51**	**-**	**-**	**-**	**-**	**372.51**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 6 months	6 months-1 year	1-2 years	More than 2 years	Total
(I) Undisputed Trade receivables-considered good	659.83	-	-	-	-	659.83
(ii) Undisputed Trade receivables-Which have significant in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(v) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-
Total	**659.83**	**-**	**-**	**-**	**-**	**659.83**

(iii) Other non current financial assets (unsecured considered good, unless otherwise stated)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Security deposits {also refer note 42(b) for deposits made with related parties}	10,332.09	6,372.69
Deposits with remaining maturity for more than 12 months	9,799.74	2,451.02
Rent receivable (Equalisation)	1,676.81	57.69
Lease Receivable for sub-leased assets	3,095.85	3,381.51
	24,904.49	**12,262.91**

6. Non-current tax assets (net)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Advance income tax and tax deducted at source (net of provisions)	3,464.91	1,723.45
	3,464.91	**1,723.45**

7. Other non current assets (Unsecured considered good unless otherwise stated)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Capital advances (refer note 42b)	41,454.30	956.45
Prepaid expenses	18,582.75	5,717.44
Balance with statutory authorities	-	62.46
	60,037.05	**6,736.35**

8 Inventories (at cost or Net realisable value whichever is less)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Construction materials	21.83	19.91
Plot of land	-	186.75
Land and construction work in progress	2,28,478.54	53,080.77
	2,28,500.37	**53,287.43**

Notes:

i) **Capitalised borrowing cost**

During the year, the Group has capitalised ₹3,752.38 lakhs (March 31, 2024- ₹1,568.70 lakhs) under inventories.

ii) **Capitalised Employee stock option expense**

During the year, the Group has capitalised ₹45.25 lakhs (March 31, 2024- ₹20.33 lakhs) under inventories.

(iii) Refer note no 13 for charge created on Inventories as security against borrowings.

9. Current financial assets

(i) Other investment

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(i) Investments		
Quoted mutual funds (valued at fair value through profit and loss)		
Axis Liquid Fund - Direct - Growth	1,103.78	281.95
Units - 38,277.95 (March 31, 2024: 2,683.71 units)		
Axis Money Market - Direct - Growth	4,492.00	-
Units - 3,17,256 (March 31, 2024 - Nil)		
Aditya Birla Sun Life Liquid Fund - Direct - Growth	1,748.88	307.37
Units- 1,50,055.76 units (March 31, 2024: 78,877.88 units)		
SBI Liquid Fund - Direct - Growth	5,432.74	1,890.91
Units- 1,33,944.91 units (March 31, 2024: 50,020.66 units)		
SBI Magnum Low Duartion - Direct - Growth	3,306.50	-
Units - 92,939 (March 31, 2024: Nil)		
UTI Liquid Cash Plan - Direct - Growth	203.62	2,586.05
Units - 4,789.71 units (March 31, 2024 : 65,337.75 units)		
UTI Money Market - Direct - Growth	5,295.67	-
Units - 1,73,025 Units (March 31, 2024 -Nil)		
DSP Liquid Fund - Direct - Growth	49.32	585.13
Units- 1,330.01 (March 31, 2024 : 16,953.53 units)		

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(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
DSP Savings Fund - Direct - Growth	5,288.00	-
Units - 99,31,759 Units (March 31, 2024 -Nil)		
Tata Liquid Fund - Direct - Growth	6,169.57	2,863.16
Units- 1,50,740.96 (March 31, 2024 : 75,143.55 units)		
Tata Ultra Short Term Fund- Direct - Growth	4,157.00	-
Units - 2,84,60,620 Units (March 31, 2024 -Nil)		
Birla Sun Life Cash Plus - Direct Plan *	-	481.84
Nil (March 31, 2024- 1,23,648 units)		
HDFC Liquid fund - Direct- Growth	1,409.66	-
Units 27,675.701 (March 31, 2024 - Nil)		
HDFC Money Market Fund-Direct-Growth	1,120.54	-
Units 19,600.79 (March 31, 2024 - Nil)		
HDFC Low Duration Fund - Direct- Growth	5,261.00	-
Units - 85,86,057 (March 31, 2024- Nil)		
Nippon India Ultra Short Duration Fund- Direct Growth	5,260.00	-
Units - 1,20,774 (March 31, 2024- Nil)		
ICICI Liquid Fund Direct Plan- Growth	4,263.09	-
11,10,483.80 Units (March 31, 2024: Nil)		
Invesco India Liquid Fund - Direct Plan Growth	1,121.77	-
Units - 31,511.37 (March 31, 2024- Nil)		
Invesco India Money Market Fund - Direct - Growth	2,518.00	-
Units - 81,490 (March 31, 2024- Nil)		
	58,201.14	**8,996.41**

* Pledged as security for Debt Service Reserve Account (DSRA) for borrowings

Aggregate value of quoted investments	**58,201.14**	**8,996.41**
Aggregate market value of quoted investments	**58,201.14**	**8,996.41**

(ii) Trade receivables

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	1,450.25	801.44
(c) Trade Receivables which have significant increase in credit risk; and	70.00	-
(d) Trade Receivables - credit impaired	-	-
Less: Impairment allowance for trade receivables	(70.00)	-
	1,450.25	**801.44**

- 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 60 days.
- For dues from related parties and terms & conditions relating to receivables from related parties, refer note 42(b).

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Trade Receivable Ageing

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	757.20	397.07	266.10	29.89	-	-	1,450.25
(ii) Undisputed Trade receivables- which have significant in credit risk	-	-	-	31.75	29.13	9.12	70.00
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-	-
Total	**757.20**	**397.07**	**266.10**	**61.64**	**29.13**	**9.12**	**1,520.25**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	334.59	365.56	55.46	33.41	3.30	9.12	801.44
(ii) Undisputed Trade receivables- which have significant in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade receivables-credit Impaired	-	-	-	-	-	-	-
Total	**334.59**	**365.56**	**55.46**	**33.41**	**3.30**	**9.12**	**801.44**

(iii) Cash and cash equivalents

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
On current accounts	10,466.56	1,267.56
Deposits with original maturity less than 3 months	12,428.81	21,628.96
Cash on hand	6.62	177.10
	22,901.99	**23,073.62**

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(iv) Bank balances other than (iii) above

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Deposits with remaining maturity for more than 3 months but less than 12 months	85,433.77	3,278.35
	85,433.77	**3,278.35**

(v) Other current financial assets (unsecured considered good unless otherwise stated)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Security deposits	14,266.55	3,453.63
Deposits with remaining maturity less than 12 months	1,630.29	-
Other recoverable	-	55.15
Rent equalisation	188.76	1,188.62
Lease Receivable for sub-leased assets	285.66	214.47
	16,371.26	**4,911.87**

Break up of financial assets at amortised cost

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Non-current financial assets		
Trade receivables {refer note 5(ii)}	372.51	659.83
Other non-current financial assets {refer 5(iii)}	24,904.49	12,262.91

Current financial assets

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Trade receivables {refer 9(ii)}	1,450.25	801.44
Cash and cash equivalents {refer 9(iii)}	22,901.99	23,073.62
Other bank balances {refer note 9(iv)}	85,433.77	3,278.35
Other current financial assets {refer 9(v)}	16,371.26	4,911.87
	1,51,434.27	**44,988.02**

10. Other current assets (unsecured considered good unless otherwise stated)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Other advances*	5,827.91	1,763.36
Prepaid expenses	2,081.74	973.81
Balance with statutory authorities	1,046.40	2,303.58
	8,956.05	**5,040.75**

*refer note 42(b) for advances to related parties

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11. Equity share capital

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
a) Authorized share capital		
228,000,000 (March 31, 2024 - 228,000,000) equity shares of ₹10/- each	22,800.00	22,800.00
	22,800.00	**22,800.00**
Issued, subscribed and fully paid-up	16,100.01	14,713.45
	16,100.01	**14,713.45**

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
At the beginning of the year*	14,71,34,544	14,713.45	-	-
Add: Shares issued during the year**	1,38,65,540	1,386.56	14,71,34,544	14,713.45
At the end of the year	**16,10,00,084**	**16,100.01**	**14,71,34,544**	**14,713.45**

* Includes 4,76,419 equity shares were allotted due to exercise of options by the employees in accordance with the Max Estates Employee Stock Option Plan 2023 and 1,33,89,121 equity shares were allotted under Qualified Institutional Placement (refer note 55).

During the FY2023-24, pursuant to the Scheme of Amalgamation and Arrangement, 1 (one) equity shares of the face value of ₹10 each fully paid-up of the Company was issued against every 1 (one) equity share of ₹10 each fully paid-up held by the shareholders of Max Ventures and Industries Limited. Consequent to this, the Company issued 14,71,34,544 equity shares of ₹10 each fully paid-up for 14,71,34,544 equity shares of ₹10 each fully paid-up of Max Ventures and Industries Limited. As an integral part of the Scheme of Amalgamation and Arrangement ("Scheme"), and, upon its coming into effect, the authorized share capital of the Company automatically stand increased, without any further act, instrument or deed on the part of the Company, to ₹228,00,00,000/- divided into 22,80,00,000 equity shares of ₹10 each. Consequently, Clause V of the Memorandum of Association of the Company, upon the coming into effect of the Scheme and without any further act or deed, 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.

c) Terms and rights attached to equity shares

The Group has only one class of equity shares having a par value of ₹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 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, 2025		March 31, 2024	
	No. of shares	% held	No. of shares	% held
Max Ventures Investment Holding Private Limited	3,46,69,346	21.53%	3,46,69,346	23.56%
Siva Finvest Private Limited (formerly knowne as Siva Enterprises Private Limited)	3,39,91,966	21.11%	3,39,84,573	23.10%
New York Life International Holdings Limited	3,12,82,950	19.43%	3,12,82,950	21.26%

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e) Shareholding pattern of the Promoter

As at March 31,2025

S. no	Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Ravi Vachani	73,477	-	73,477	0.05%	0.00%
2	Neelu Analjit Singh	47,501	35,29,280	35,76,781	2.22%	7429.91%
3	Analjit Singh	39,71,481	(35,29,080)	4,42,401	0.27%	-88.86%
4	Piya Singh	52,407	-	52,407	0.03%	0.00%
5	Tara Singh Vachani	47,501	-	47,501	0.03%	0.00%
6	Max Ventures Investment Holding Private Limited	3,46,69,346	-	3,46,69,346	21.53%	0.00%
7	Siva Finvest Private Limited (formerly knowne as Siva Enterprises Private Limited)	3,39,84,573	7,393	3,39,91,966	21.11%	0.02%

As at March 31,2024

S. no	Name of Promoter	No. of shares at the beginning of the year*	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Ravi Vachani	-	73,477	73,477	0.05%	100.00%
2	Neelu Analjit Singh	-	47,501	47,501	0.03%	100.00%
3	Analjit Singh	-	39,71,481	39,71,481	2.70%	100.00%
4	Piya Singh	-	52,407	52,407	0.04%	100.00%
5	Tara Singh Vachani	-	47,501	47,501	0.03%	100.00%
6	Max Ventures Investment Holding Private Limited	-	3,46,69,346	3,46,69,346	23.56%	100.00%
7	Siva Finvest Private Limited (formerly knowne as Siva Enterprises Private Limited)	-	3,39,84,573	3,39,84,573	23.10%	100.00%

f) Share application money pending allotement

Particulars	(₹ In lakhs)
As at April 01, 2023	**14,710.36**
Premium on issue of share capital	(14,671.67)
As at March 31, 2024	**38.69**
Premium on issue of share capital	(128.29)
Proceeds from exercise of Employee stock option plan during the year	94.26
As at March 31, 2025	**4.65**

g) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date- Nil

h) For Stock Option Scheme (refer note-39)

i) For shares issued under Qualified Institutional Placement (refer note- 55)

(j) For Money received against warrants

During the year, Investment and Finance Committee in its meeting held on October 29, 2024, approved the allotment of 22,83,104 Warrants to the below mentioned allottees at the issue price of ₹657/-under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended (the "Issue").

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Name of allottee	Category	No of convertible warrants	Price at which warrants are issued (₹)	Total amount for which securities issued (₹ In lakhs)	Consideration received (₹ In lakhs)
Max Ventures Investment Holding Private Limited	Promoter	11,41,552	657/-	7,500.00	1,875.00
Mr. Sunil Vachani	Public	11,41,552	657/-	7,500.00	1,875.00
		22,83,104		**15,000.00**	**3,750.00**

Each Warrant is convertible into one fully paid-up Equity Share of ₹10/- (Rupees Ten Only) each on payment of the balance 75% of the total consideration. Further, the securities allotted on a preferential basis shall be subject to such lock-in restriction as prescribed under the ICDR Regulations. The amount received till date against the warrants has been recorded as "Money received against warrants" as on March 31, 2025.

12. Other equity

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Capital reserve (refer note a below)	13,042.52	13,042.52
Securities premium account (refer note b below)	1,26,925.41	49,974.47
Employee stock options outstanding (refer note c below)	381.76	349.25
Retained earnings (refer note d below)	67,642.31	38,971.46
	2,07,992.00	**1,02,337.70**
a) Capital reserve		
Balance as at beginning of the year	13,042.52	13,042.52
At the end of the year	**13,042.52**	**13,042.52**
b) Securities premium		
Balance as at beginning of the year	49,974.47	49,951.14
Less Expenses pertaining to Qualified Institutional Placement	78,741.74	15.76
Add: Premium on issue of share capital	(1,976.87)	-
Add: Transfer of ESOP reserve on allotment of shares	186.07	7.57
At the end of the year	**1,26,925.41**	**49,974.47**
c) Employee stock options outstanding		
At the beginning of the year	349.25	216.90
Add: Cost of stock option granted to employees	218.58	139.92
Less: Transfer of ESOP reserve on allotment of shares	(186.07)	(7.57)
At the end of the year	**381.76**	**349.25**
d) Retained earnings (attributable to equity holders of the parent)		
At the beginning of the year	38,971.46	43,199.59
Add: Profit for the year	4,081.00	(4,216.30)
Add: Reserve created on sale of subsidiary without tranfer of control (refer note 56)	24,586.97	-
Add: Re-measurement of post employment benefit obligation (net of tax) (item of OCI)	2.88	(11.83)
	67,642.31	**38,971.46**

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forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

Nature and purpose of reserves

a) Capital reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the entity'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 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 Group entities has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

13.Borrowings

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
From banks and financial institutions		
Term loans (secured) [refer note (i) to (v)) below]	1,23,793.75	64,667.31
Vehicle loans (secured) [refer note (vi) below]	124.17	84.78
Others		
Debt portion of compulsory convertible debentures [refer note (vii) below]*	19,848.29	17,835.03
Interest accrued on Compulsorily Convertible Debentures*	3,200.13	3,680.47
Current maturity of long term borrowings :		
Term loans (secured) [refer note (i) to (v) below]	10,999.86	8,798.71
Interest accrued on Compulsorily Convertible Debentures	3,381.18	-
Interest accrued on borowings	84.10	87.50
Vehicle loans (secured) [refer note (vi) below]	41.15	33.43
Total	**1,61,472.63**	**95,187.23**
Less: amount disclosed under "current financial liabilities" [refer note 17(i)]	14,506.29	8,919.64
	1,46,966.34	**86,267.59**
Aggregate Secured loans	**1,35,043.03**	**73,671.73**
Aggregate Unsecured loans	**26,429.60**	**21,515.50**

*refer note 42(b) for borrowings and interest accrued from related parties

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(i) Term and Vehicle loan from banks :

S. no	Nature	Bank Name	Security Details	Balance outstanding as at March 31, 2025	Average Interest rate	Un-utilized Amount as at March 31, 2025	Sanctioned Amount as at March 31, 2025
1	Term Loan from Banks	ICICI Bank Limited+	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 in relation to the project. 4. The escrow account along with 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.	₹Nil (March 31, 2024 : ₹9,797.32 lakhs - including interest accrued)	Nil. (March 31,2024 - 7.90% p.a. to 10.00% p.a.)	₹ Nil (March 31, 2024 : ₹ Nil)	Nil (March 31, 2024: ₹1,13,000.00 lakhs)

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S. no	Nature	Bank Name	Security Details	Balance outstanding as at March 31, 2025	Average Interest rate	Un-utilized Amount as at March 31, 2025	Sanctioned Amount as at March 31, 2025
2	Term Loan from Banks	ICICI Bank Limited	1. Exclusive charge by way of equitable mortgage on the Max House-1, building and structures built thereon. 2. Exclusive charge by way of hypothecation on the future schedule Receivables of the project and all insurance proceeds both present and future. 3. Exclusive charge by way of hypothecation on the escrow account of the project and the DSR Account (3 months' equivalent) and all monies credited therein and all investment in respect thereof. 4. Non disposable undertaking from Max Estates Limited holding 51% if the holding in the borrower. 5. Security to be maintained 1.50 times during the entire tenure.	₹9,227.98 (March 31, 2024 : Nil)	8.00%-9.50% (March 31, 2024: Nil)	₹ Nil (March 31, 2024 : Nil)	₹ 9,700.00 lakhs (March 31, 2024: Nil)
3	Term Loan from Banks	IDFC Bank	1. First charge by the way of equitable mortgage on the land and building of the lease property i.e. Max House-2, both present and future. 2. Exclusive charge on the lease rental, escrow account for Project, movable assets, current asset and receivables of the lease property both present and future. 3.Pledge of shares held by Max Estates Limited in Pharmax Corporation Ltd. (26 % of the total equity share of the Pharmax Corporation Limited.) 4. Non Disposal Undertaking from Max Estates Limited for its shareholding in company not to fall below 51 %. 5. Debt service reserve account to be maintained in the form of fixed deposit of ₹5 crore in favour of IDFC First Bank Limited.	₹13,330.03 lakhs (March 31, 2024 : Nil)	8.50%-9.75% (March 31,2024: Nil)	₹1,685.00 lakhs (March 31, 2024 : Nil)	₹15,200.00 lakhs (March 31, 2024 : Nil)

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S. no	Nature	Bank Name	Security Details	Balance outstanding as at March 31, 2025	Average Interest rate	Un-utilized Amount as at March 31, 2025	Sanctioned Amount as at March 31, 2025
4	Term Loan from Banks	IDFC Bank	(i) Exclusive charge by way of equitable mortgage on the land and building situated at Khasra Nos. 335/2, Khasra Nos. 335/18 and Khasra Nos. 337 and 1511/339 at village bahapur, New Delhi (Project) both present and future. (ii) Exclusive charge on the current assets and receivables of the project (including insurance claim) both present and future. (iii) Exclusive charge on the movable assets of the Project, both present and future. (iv) Pledge of 30% shares of Pharmax Corporation Limited held by Max Estate Limited (v) Corporate guarantee of Max Estate Ltd. (vi) Tenure - for principal repayment Bullet payment on or before 31.12.2025 and interest to be serviced on a monthly basis. (vii) DSRA - 3 months interest to be created	Nil (March 31, 2024- ₹6,462.24 lakhs)	Nil (March 31,2024 - 7.90%-10%)	Nil (March 31, 2024- Nil)	Nil (March 31, 2024- ₹6,500.00 lakhs)
5	Term Loan from Banks	State Bank of India, ICICI Bank and Axis Bank	1. First Pari Passu charge on by way of equitable mortgage on Project Land of 6.24 Acres (with a license to develop commerical project over an area measuring 7.15 Acres) and building with complete available leaseable area of 15.89 lakhs Sq.Ft. in Max 65, being developed in Sector-65, Gurugram (Project). 2. First Pari Passu charge by way of assignment/ hypothecation over all present and future current assets inculding lease rental receivables, parking rentals, CAM income, security deposit, sales receivables, any other income generated pertaining the project.	₹11,968.46 lakhs (March 31, 2024 : Nil)	9.50% -9.60% (March 31,2024: Nil)	₹68,031.54 lakhs (March 31, 2024 : Nil)	₹80,000 lakhs (March 31, 2024 : Nil)

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S. no	Nature	Bank Name	Security Details	Balance outstanding as at March 31, 2025	Average Interest rate	Un-utilized Amount as at March 31, 2025	Sanctioned Amount as at March 31, 2025
			3. First Pari Passu charge on DSR Account, Escrow Account of the project to be maintained with Escrow Bank pertaining to rental receivables of the project, present and future.				
6	Term Loan from Banks	Standard Chartered Capital Limited & Standard Chartered Bank	1. First pari passu charge by way of equitable mortgage over Project land and unsold inventory with a minimum-security cover of 1.5x (to be maintained at all times during the tenor of the Facilities). 2. First pari passu charge by way of hypothecation over moveable fixed assets, receivables from sold units and future cash flows of the unsold/cancelled units. 3. Corporate Guarantee of Max Estates Limited. 4 First charge on DSRA in FD's with Standard Chartered Bank. 5. Debt service reserve account (DSRA) - 3 months interest to be created	₹27,717.03 lakhs (March 31, 2024: ₹ Nil)	10.90% - 11.40% (March 31, 2024 - Nil)	₹17,000.00 lakhs (March 31, 2024: ₹ Nil)	₹45,000.00 lakhs (March 31, 2024: ₹ Nil)
7	Term Loan from Banks	Aditya Birla Finance Limited	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 ₹150 cr (1st Pari- passu to be shared with incoming lender. b) Corporate Guarantee of Max Estates 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	Nil (March 31, 2024- ₹7,399.18 lakhs)	Nil (March 31, 2024 - 12.50%)	Nil (March 31.2024	Nil (March 31, 2024: ₹15,000.00 lakhs)
8	Term Loan from Banks	HDFC Bank	- First Pari Pasu charge by way of mortgage of land & building of Max Tower leasable area of 3,01,859 sft - Pari passu charge on current and future receivables from Project - Assignment of current assets and receivables pertaining to Property, both present and future - 28% share pledge of Company by Max Estate Limited (Holding Company) - Escrow Account and 3 months' EMI equivalent DSRA	₹12,568.02 lakhs (March 31, 2024 : ₹12,896.45 lakhs)	8.60% (March 31, 2024: 8.60%)	₹ Nil (March 31, 2024 : ₹ Nil)	₹13,490.25 lakhs (March 31, 2024 : ₹13,490.25 lakhs)
9	Term Loan from Financial Institution	Bajaj Housing Finance Limited	NA	₹ Nil (March 31, 2024 : ₹11,072.67 lakhs)	N.A. (March 31, 2024 : 8.39%)	₹ Nil (March 31, 2024 : ₹ Nil)	NA (March 31, 2024 : ₹11,409.75 lakhs)
10	Term Loan from Financial Institution	Bank of Baroda	- First Pari Pasu charge by way of mortgage of floor No. G1, G2, G3, L1,L2,L3,L4,L5,L6,L9, l16,L17,L18,L19,L20 and L20M along with proportionate UDS in land underneath admeasuring 3,352 sq. mtr. - First Pari passu charge by way of assignment on current and future receivables from Project - First pari passu charge by way of Hypothecation of current assets, both present and future - 28% share pledge of Company by Max Estate Limited (Holding Company)	₹15,462.85 lakhs (March 31, 2024 : ₹ Nil)	8.40% (March 31, 2024 : Nil)	₹3,875.15 lakhs (March 31, 2024 : ₹ Nil)	₹19,350 lakhs (March 31, 2024 : ₹ Nil)
11	Term Loan from Banks	HDFC Bank	- First Pari Pasu charge by way of mortgage of land & building of Max Tower leasable area of 3,59,765 sft - Pari passu charge on current and future rentals/ receivables from Project - Assignment of current assets and receivables pertaining to Property, both present and future - 28% share pledge of Company by Max Estate Limited (Holding Company)	₹6,540.01 lakhs (March 31, 2024 : ₹ Nil)	8.40% (March 31, 2024 : Nil)	₹ Nil (March 31, 2024 : ₹ Nil)	₹6,550 lakhs (March 31, 2024 : ₹ Nil)

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forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

S. no	Nature	Bank Name	Security Details	Balance outstanding as at March 31, 2025	Average Interest rate	Un-utilized Amount as at March 31, 2025	Sanctioned Amount as at March 31, 2025
12	Term Loan from Banks	Axis Bank	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 approx 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 IBL 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. ii) Corporate guarantee of Max Estates Limited	₹25,267.94 lakhs (March 31, 2024: ₹25,925.66 lakhs)	₹38,732.06 lakhs (March 31, 2024: ₹38,074.34 lakhs)	8.00% - 9.50% (March 31, 2024: 8.00% - 9.50%)	₹64,000 lakhs (March 31, 2024 - ₹24,000 lakhs)
13	Bank Overdraft	Axis Bank		₹2,796.00 lakhs (March 31, 2024 : Nil)	₹204.00 lakhs (March 31, 2024 : Nil)	8.00% - 9.50% (March 31, 2024: 8.00% - 9.50%)	

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S. no	Nature	Bank Name	Security Details	Balance outstanding as at March 31, 2025	Average Interest rate	Un-utilized Amount as at March 31, 2025	Sanctioned Amount as at March 31, 2025
14	Term Loan from Banks	ICICI Bank	i) Primary and collateral security: a) Second Pari Passu (with first charge with YEIDA) charge on by way of equitable mortgage on project land of 3.92 acre land and building with complete available leasable area of approx 10.15 lakhs sqft in Max square Two project, being developed in Sector 129, Noida b) First Pari Passu charge by way of 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 Pari Passu charge on DSRA, Escrow account maintained with ICICI 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. ii) Corporate guarantee of Max Estates Limited	₹4,951.71 lakhs (March 31, 2024 : Nil)	₹24,248.29 lakhs (March 31, 2024 : Nil)	8.00% - 9.50% (March 31, 2024: 8.00% - 9.50%)	₹29,200 lakhs (March 31, 2024 - Nil)
15	Term Loan from Banks	Yes Bank	i) Primary and collateral security: a) Second Pari Passu (with first charge with YEIDA) charge on by way of equitable mortgage on project land of 3.92 acre land and building with complete available leasable area of approx 10.15 lakhs sqft in Max square Two project, being developed in Sector 129, Noida	₹4,963.58 lakhs (March 31, 2024 : Nil)	₹24,236.42 lakhs (March 31, 2024 : Nil)	8.00% - 9.50% (March 31, 2024: 8.00% - 9.50%)	₹29,200 lakhs (March 31, 2024 - Nil)

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S. no	Nature	Bank Name	Security Details	Balance outstanding as at March 31, 2025	Average Interest rate	Un-utilized Amount as at March 31, 2025	Sanctioned Amount as at March 31, 2025
			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 IBL 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. ii) Corporate guarantee of Max Estates Limited				
16	Vehicle Loan	ICICI Bank Limited	Secured by charge on vehicles	₹24.20 lakhs (March 31,2024 - ₹40.49 lakhs)	7.60% to 9.00% (March 31, 2024 - 7.60% to 9.00%)	₹Nil (March 31, 2024 : ₹ Nil)	₹46.52 lakhs (March 31, 2024 : ₹36.52 lakhs)

ii) Compulsorily Convertible Debentures

i) Compulsorily Convertible Debentures (Unsecured) (Max Square CCD)

Terms of series A-CCD

- Unsecured compulsorily convertible debentures having a face value of ₹10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -

a 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

b 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

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forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

Terms of Series B - CCD

- Unsecured compulsorily convertible debentures having a face value of ₹10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -

a No interest shall be payable unless the Company has surplus cash flows in the financial year

b 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

Terms of Series C - CCD

- Unsecured compulsorily convertible debentures having a face value of ₹10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -

a Surplus cash flow will be used to pay all accrued but unpaid interest on Series C CCD, calculated from the Closing Date till March 31 of the relevant financial year

b 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 D CCDs are being converted; or (b) the date on which the Series C CCDs are required by Law to be mandatorily converted

Terms of Series D - CCD

- Unsecured compulsorily convertible debentures having a face value of ₹10 each.
- Interest - Interest at the rate of 20% per annum, compounded annually.

a No interest shall be payable unless the Company has surplus cash flows in the financial year

b 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 six years from the November 7, 2022; or (b) date of full exit by New York Life Insurance Corporation from the Company; or (c) the date on which the Series D CCDs are required by Law to be mandatorily converted

ii) Compulsorily Convertible Debentures (Unsecured) (Acreage CCD)

Terms of Series A - CCD

- Unsecured compulsorily convertible debentures having a face value of ₹5427.84 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -

a 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

b 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

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- 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 ₹5427.84 each.
- Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -

a No interest shall be payable unless the Company has surplus cash flows in the financial year

b 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

14a Trade payables

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	84,375.64	-
	84,375.64	**-**

*Trade payables include due to related parties. Refer note 42 (b) for amount due to related parties.

Trade payables are non-interest bearing and are normally settled on 0 - 180 day terms

Ageing of Trade Payables

(₹ in lakhs)

March 31, 2025	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	84,375.64	-	-	-	-	84,375.64
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**84,375.64**	**-**	**-**	**-**	**-**	**84,375.64**

(₹ in lakhs)

March 31, 2025	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

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14b Other non current financial liabilities

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Security deposits*	9,419.54	7,833.39
Deferred finance income (Security deposits)	1,561.91	1,567.15
	10,981.45	**9,400.54**

*refer note 42(b) for deposited from related parties

15. Non-current provisions

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity (refer note 37)	383.63	280.04
	383.63	**280.04**

16. Deferred tax (liabilities)/assets

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Accelerated depreciation for tax purposes	(3,508.02)	(2,128.32)
Other items giving rise to temporary differences	(6,490.82)	(3,482.89)
Gross deferred tax liabilities (a)	**(9,998.84)**	**(5,611.21)**
Deferred tax assets		
Expenses allowable on payment basis	314.70	1,303.48
Allowance for doubtful debts	17.62	3.27
Other items giving rise to temporary differences	6,579.32	4,358.73
Unabosorbed depreciation/losses	10,248.59	5,690.17
Gross deferred tax assets (b)	**17,160.23**	**11,355.65**
Deferred tax (liabilities)/asset (net)	**7,161.39**	**5,744.44**
Disclosed as		
Deferred tax liabilities	(1,657.25)	(742.99)
Deferred tax asset	8,818.64	6,487.46
	7,161.39	**5,744.47**

17. Current financial liabilities

(i) Borrowings

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Current maturity of long term borrowings (refer note 13)	14,422.19	8,832.14
Interest accrued on borowings	84.10	87.50
	14,506.29	**8,919.64**

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(ii) Trade payables

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME)	330.32	78.85
Total outstanding dues of creditors other than micro enterprises and small enterprises*	44,981.20	3,260.20
	45,311.52	**3,339.05**

Details of dues to micro and small enterprises as per MSMED Act, 2006

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year.	330.32	78.85
The interest due on unpaid principal amount remaining as at the end of each accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

*Trade payables include due to related parties. Refer note 42 (b) for amount due to related parties.

Trade payables are non-interest bearing and are normally settled on 0 - 180 day terms

Trade Payables ageing schedule

As on March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	242.53	87.79	-	-	-	330.32
Others	43,025.01	1,839.62	-	116.57	-	44,981.20
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**43,267.54**	**1,927.41**	**-**	**116.57**	**-**	**45,311.52**

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As on March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	8.40	70.45	-	-	-	78.85
Others	1,396.85	1,349.40	161.11	173.93	178.91	3,260.20
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**1,405.25**	**1,419.85**	**161.11**	**173.93**	**178.91**	**3,339.05**

(iii) Other current financial liabilities

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Security deposits	825.38	-
Capital creditors	1,292.70	3,223.59
Employee payables	579.71	390.12
Deferred finance income (Security deposits)	454.62	616.30
	3,152.41	**4,230.01**

18.Other current liabilities

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Advance from customers	1,42,788.75	45,341.10
Statutory dues payables	3,585.56	1,269.43
Other current liabilities	148.53	142.76
	1,46,522.84	**46,753.29**

19.Current provisions

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Provision for compensated absences	491.58	366.42
- Provision for gratuity (refer note 37)	6.01	4.65
	497.59	**371.07**

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20.Current tax liabilities (net)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for income tax	12.37	26.00
	12.37	**26.00**

21.Revenue from operations

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from rental from lease premises	10,905.64	6,198.77
Revenue from sale of constructed properties	650.81	-
Revenue from facility management	4,492.31	3,095.60
Total	**16,048.76**	**9,294.37**

Performance obligation

Information about the Group's performance obligation for material contracts are summarised below:

Sale of constructed properties

The performance obligation of the Group in case of sale of residential plot and apartment is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the installment stipulated in the respective Buyer's Agreement.

Rental Income and Revenue from facility management

Revenue is recognised over time as the Group satisfies its performance obligations by providing services or access to assets in accordance with contractual terms. For revenue from facility management, the obligation is satisfied as services are rendered. For rental income, the obligation is satisfied through the passage of time over the lease term.

Total revenue from contracts with customers

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
India	16,048.76	9,294.37
Outside India	-	-
Total	**16,048.76**	**9,294.37**

Timing of revenue recognition

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognition at a point of time	650.81	-
Revenue recognition over period of time	15,397.95	9,294.37
	16,048.76	**9,294.37**

Refer note 10 (ii) for contract balances (trade receivables) and note 18 for contract liabilities (advances from customers)

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

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22.Other Income

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on		
- on fixed deposits	5,473.87	893.34
- on security deposit*	542.25	287.61
- on lease receivable	383.13	297.90
- on others	157.57	170.85
Gain on sale of investments	1,362.09	911.41
Fair value gain on financial instruments at fair value through profit or loss	833.88	7.10
Liabilities/provisions no longer required written back	-	74.76
Profit on Derecognize Right of use asset	-	15.82
Gain on sale of Property, plant and equipment (net)	0.65	-
Miscellaneous income	165.06	73.85
	8,918.50	**2,732.64**

* on financial assets at amortised cost

23. Cost of land, plots, development rights, constructed properties and others

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of fitout sold	267.75	-
	267.75	-

24. Change in inventories of constructed properties

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Inventories at the end of the year		
Plot of land	-	186.75
	-	**186.75**
b) Inventories at the beginning of the year		
Plot of land	186.75	186.75
	186.75	**186.75**
Net decrease in inventories of constructed properties (b-a)	**186.75**	**-**

25.Employee benefits expense

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,266.29	925.39
Contribution to provident and other funds	108.65	80.92
Employee stock option scheme (refer note 39)*	133.59	76.13
Gratuity expense (refer note 37)	53.25	37.22
Compensated absence	64.37	46.76
Staff welfare expenses	137.02	61.54
	1,763.18	**1,227.96**

*net of amount capitalised in Investment Property under development and inventory ₹63.14 lakhs (March 31, 2024: ₹63.76 lakhs).

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26.Finance costs

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	14,646.00	8,464.22
Interest on lease liabilities (refer note 4)	486.17	438.76
Interest on others	427.39	135.43
Bank charges	224.13	40.95
	15,783.69	**9,079.36**
Less: Finance cost capitalised in investment property and inventory	(9,596.93)	(4,780.76)
	6,186.76	**4,298.60**

27. Depreciation and amortization expense

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of tangible assets (refer note 3)	122.22	109.50
Depreciation on investment property (refer note 3a)	2,731.22	2,108.86
Depreciation of right-of-use assets (refer note 4b)	494.13	263.54
Amortization of intangible assets (refer note 4)	62.09	58.33
	3,409.66	**2,540.23**

28.Other expenses

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	9.05	23.90
Insurance expenses	104.60	98.50
Rates and taxes	373.23	306.74
Repairs and maintenance:		
Building	452.73	498.84
Others	360.07	165.91
Printing and stationery	7.72	6.94
Travelling and conveyance	221.66	146.92
Communication costs	10.90	2.20
Legal and professional*	212.40	151.02
Directors' sitting fees (refer note no 42(a))	113.98	85.81
Auditorium Running	65.40	44.93
Provision for doubtful debt	69.93	-
Charity and donation	75.00	-
Corporate Social Responsibility (CSR) expenditure (refer note no 44 and 42(a))	100.00	50.00
Electricity expense	576.50	340.31
Miscellaneous expenses	149.74	282.31
	2,902.91	**2,204.33**
***Payment to auditor (included in legal and professional fee)**		
As auditor:		
Audit fee	66.27	66.76
Other services	8.32	15.00
Reimbursement of expenses	6.66	3.88
	81.25	**85.64**

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29.Advertisement and Sales promotion expense

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and Sales promotion expense	3,839.35	2,258.98
	3,839.35	2,258.98

30.Facility and management services

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Facility and management expenses	2,648.98	1,825.87
	2,648.98	**1,825.87**

31. The subsidiaries follow financial year as accounting year. 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, 2025	Proportion of ownership as at March 31, 2023
Max Estates 128 Limited	Construction and development of residential properties	India	100%	100%
Max Estate Gurgaon Limited	Construction and development of residential properties	India	100%	100%
Acreage Builders Private Limited	Construction and development of commercial properties	India	51%	100%
Max I. Limited	Making investments in various companies and primarily engaged in growing and nurturing these business investments	India	100%	100%
Max Asset Services Limited	Facility management services for commerical real estate	India	100%	100%
Max Square Limited	Construction and development of commerical properties	India	51%	51%
Pharmax Corporation Limited	Construction and development of commerical properties	India	51%	100%
Max Estate Gurgaon Two Limited	Construction and development of residential properties	India	100%	100%
Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	Construction and development of residential and commercial properties	India	70.2	100%
Max Towers Private Limited	Construction and development of commerical properties	India	51%	100%

*Includes a direct holding of 60% by Max Estates Limited and an indirect holding of 10% each through its subsidiaries, Max Square Limited and Max Tower Private Limited.

#During the year, Group has sold 49% of its investment in its wholly owned subsidiaries (Max Tower Private Limited) and (Pharmax Corporation Limited) to New York Life Insurance Company (refer note 56).

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32 Tax expense

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Income Tax:		
Current tax	2,054.79	323.51
Income tax for earlier years	150.47	154.96
Sub total (a)	**2,205.26**	**478.47**
Deferred tax :		
Relating to origination and reversal of temporary differences	(1,086.35)	(1,740.05)
Sub total (b)	**(1,086.35)**	**(1,740.05)**
Income tax expense charged in the statement of profit and loss (a+b)	**1,118.91**	**(1,261.58)**

33 Other comprehensive income

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement loss/(gain) of defined benefit plans	3.85	(15.81)
Income tax effect	(0.97)	3.98
	2.88	**(11.83)**

34 Earnings per share (EPS)

(₹ in lakhs)

	March 31, 2025	March 31, 2024
Profit after tax (₹ in lakhs) (a)	2,643.01	(5,512.44)
Weighted average number of equity shares outstanding during the year (Nos.)$ (b)	15,51,86,044	14,70,60,581
Basic earnings per share (₹) (a/b)	**1.70**	**(3.75)**
Profit after tax (₹ in lakhs) (a)	2,643.01	*
Effect of dilution:		
Employee stock option scheme net of tax (refer note 39)	99.97	*
Profit after tax adjusted for the effect of dilution (₹ in lakhs) (a)	**2,742.98**	*****
Weighted average number of Equity shares for basic EPS*	15,51,86,044	*
Effect of dilution:		
Share options	8,15,842	
Weighted average number of equity shares outstanding for dilutive earnings per share (Nos)$ (b)	**15,60,01,886**	*****
Diluted earnings per share (₹) (a/b)	**1.70**	**(3.75)**

*since there is losses during the previous year, there is anti dilution- hence diluted earning per share is not separately reported.

$The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year.

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35.Income Tax

The major components of income tax expense for the year are:

Statement of profit and loss :

(₹ in lakhs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax :		
Current tax	2,054.79	323.51
Adjustment of tax relating to earlier years	150.47	154.96
Deferred tax :		
Relating to origination and reversal of temporary differences	(1,086.35)	(1,740.05)
Income tax expense reported in the statement of profit and loss	**1,118.91**	**(1,261.58)**
Total	**1,118.91**	**(1,261.58)**
OCI section :		
Re-measurement loss/(gain) of defined benefit plans	3.85	(15.81)
Income tax effect	(0.97)	3.98
Tax related to items recognized in OCI during the year	**2.88**	**(11.83)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024:

(₹ in lakhs)

	March 31, 2025	March 31, 2024
Accounting profit before tax from continuing operations	**3,761.92**	**(6,774.02)**
Accounting profit before income tax	**3,761.92**	**(6,774.02)**
At India's statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	946.88	(1,705.02)
Non-deductible expenses for tax purposes:		
Tax effect on impairment loss on investment not provided	-	1,118.84
Tax effect of recognized/unrecognized on entities with carry forward losses	14.78	(708.77)
Others - Non taxable expenditure	157.25	33.37
At the effective income tax rate	**1,118.91**	**(1,261.58)**
Income tax expense reported in the statement of profit and loss	1,118.91	(1,261.58)
Total tax expense	**1,118.91**	**(1,261.58)**

Deferred tax relates to the following:

(₹ in lakhs)

	March 31, 2025	March 31, 2024
Deferred tax liabilities		
Accelerated depreciation for tax purposes	(3,508.02)	(2,128.32)
Other items giving rise to temporary differences	(6,490.82)	(3,482.89)
Gross deferred tax liabilities (a)	**(9,998.84)**	**(5,611.21)**
Deferred tax assets		
Expenses allowable on payment basis	314.70	1,303.48
Allowance for doubtful debts	17.62	-

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(₹ in lakhs)

	March 31, 2025	March 31, 2024
Other items giving rise to temporary differences*	6,579.32	4,358.73
Unabosorbed depreciation/losses	10,248.59	5,690.47
Gross deferred tax assets (b)	**17,160.23**	**11,352.68**
Deferred tax liabilities (net)	**7,161.39**	**5,741.47**
*primarily includes tax impact on convertible instrument		
Disclosed as:		
Deferred tax liabilities	(1,657.25)	(742.99)
Deferred tax asset	8,818.64	6,487.46
	7,161.39	**5,744.47**

Year on year break up of business losses

As on March 31, 2025

Assessment Year	Amount	Expiry A.Y.
2025-26	16,927.73	2032-33
2024-25	10,877.70	2031-32
2023-24	149.93	2030-31
2021-22	526.62	2028-29
Unabsorbed depreciation	12,238.74	

As on March 31, 2024

Assessment Year	Amount	Expiry A.Y.
2024-25	11,125.05	2032-33
2023-24	149.93	2031-32
2021-22	1,159.45	2029-30
2020-21	1,223.84	2028-29
2019-20	1,342.13	2027-28
Unabsorbed depreciation	7,609.55	

Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance at the beginning of year	5,744.47	915.04
Tax on equity component of CCD	506.69	3,204.85
Capitalised during the year	(175.15)	(119.45)
Tax expense during the year recognised in statement of profit and loss	1,086.35	1,740.05
Tax expense/(income) during the year recognised in OCI	(0.97)	3.98
Net balance	**7,161.39**	**5,744.47**
Closing balance at the end of year	**7,161.39**	**5,744.47**

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.

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36 a. Commitments and contingencies

A. Contingent liabilities not provided for

(₹ in lakhs)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i.	Uttarakhand VAT case {Refer note (a)}	21.24	21.24
ii	Bank guarantee {Refer note (b)}	5,000.00	5,000.00
iii	Income tax demand {Refer note (c)}	50.21	50.21

Note:

a. The Group has received a notice under Section 25(7) of the Value Added Tax Act, 2005 for the assessment year (AY) 2016-17. The Company declared a taxable turnover of ₹3,261.22 lakhs after accounting for ₹4,024.49 lakhs in expenses. The notice indicates that the deduction of expenses is allowed on the percentage of advance received of the total consideration. The expenses above such proportionate amount were disallowed and a revised taxable income is ₹325.55 lakhs was calculated, leading to a demand of ₹21.24 lakhs for the shortfall in tax payment. The Holding Company has replied to the above order and has assessed that it is only possible, but not probable, that outflow of economic resources will be required. Hence, no impact thereof has been taken in these Ind AS financial statements for the year ended March 31, 2025.

b. The Group has given a bank guarantee of ₹5,000 lakhs (March 31, 2024- ₹5,000 lakhs) issued by IDFC First Bank Limited in favor of Acre 133 Trust, Asset Care and Reconstruction Enterprise Limited for bid submitted for Delhi One project. Max Estates Limited, had submitted its resolution plan for resolution of Boulevard Projects Private Limited.

c. During the previous year, the Subsidiary Company (Max Towers Private Limited) received an assessment order under Income Tax for AY 2020-21 wherein the assessing authority has disallowed an amount of ₹336 lakhs, being amortisation of leasehold land premium. The Subsidiary Company has replied to the above order and has assessed that it is only possible, but not probable, that outflow of economic resources will be required. Hence, no impact thereof has been taken in these Ind AS financial statements for the year ended March 31, 2025 (March 31, 2024- ₹336 lakhs). The demand amount of ₹50.21 lakhs against the above-mentioned disallowance has been adjusted against a refund amount due from the Income tax department.

B Capital commitments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,68,672.04	17,515.72
Less: Capital advances (refer note 7)	(41,454.30)	(956.45)
Net capital commitment	**1,27,217.74**	**16,559.27**

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37 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:

i) **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.

ii) **Discount Rate –** Reduction in discount rate in subsequent valuations can increase the plan's liability.

iii) **Mortality & disability –** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

iv) **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 :

a) Reconciliation of opening and closing balances of defined benefit obligation

(₹ in lakhs)

	March 31, 2025	March 31, 2024
Defined benefit obligation at the beginning of the year	**284.69**	**171.23**
Interest costs	18.65	11.60
Current service cost	117.43	79.65
Benefit paid	(24.45)	(14.30)
Acquisition adjustments	(20.67)	0.52
Remeasurement of (gain)/loss in other comprehensive income	13.99	35.98
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	8.32	4.36
Actuarial changes arising from changes in experience adjustments	5.67	31.62
Defined benefit obligation at year end	**389.64**	**284.69**

b) Reconciliation of opening and closing balances of fair value of plan assets

(₹ in lakhs)

	March 31, 2025	March 31, 2024
Fair value of plan assets at beginning of the year	-	-
Fair value of plan assets at year end	**-**	**-**

c) Net defined benefit (liability)/ asset recognized in the balance sheet

(₹ in lakhs)

	March 31, 2025	March 31, 2024
Fair value of plan assets	-	-
Present value of defined benefit obligation	(389.64)	(284.69)
Amount recognized in balance sheet - liability	**(389.64)**	**(284.69)**
Disclosed as		
Current	6.01	4.65
Non current	383.63	280.04
Total	**389.64**	**284.69**

d) Other comprehensive income (net of capitalized)

(₹ in lakhs)

March 31, 2025	March 31, 2024
(3.85)	**15.81**

e) Net defined benefit expense (recognized in the statement of profit and loss for the year)

(₹ in lakhs)

	March 31, 2025	March 31, 2024
Current service cost	117.43	79.65
Interest cost on benefit obligation	18.65	11.60
Expected return on plan assets	-	-
Capitalised as investment property / cost of goods sold	(82.83)	(54.04)
Net defined benefit expense debited to statement of profit and loss	**53.25**	**37.22**

f) Principal assumptions used in determining defined benefit obligation

(₹ in lakhs)

	March 31, 2025	March 31, 2024
Discount rate	6.87%	7.09%
Future Salary Increases	10.00%	10.00%
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Attrition at Ages		
Up to 30 years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

g) Quantitative sensitivity analysis for significant assumptions is as below:

(₹ in lakhs)

	March 31, 2025	March 31, 2024
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Discount rate		
Increase by 0.50%	(24.70)	(15.00)
Decrease by 0.50%	27.23	16.51
Salary growth rate		
Increase by 0.50%	22.88	14.19
Decrease by 0.50%	(21.12)	(13.11)

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h) The average duration of the defined benefit plan obligation at the end of the reporting period is 7- 21 years (March 31, 2024: 7 - 21 years)

i) The Group expects to contribute ₹Nil (March 31, 2024: Nil) to the planned assets during the next financial year.

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 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).

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.

Maturity profile of defined benefit obligation

(₹ in lakhs)

Year	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	6,00,478	4,71,368
1 to 2 Year	8,06,570	11,28,244
2 to 3 Year	8,48,348	6,76,167
3 to 4 Year	19,94,838	7,00,371
4 to 5 Year	10,53,884	14,97,968
5 to 6 Year	12,57,098	6,72,434
6 Year onwards	3,24,02,784	2,33,22,448

38 During the year, the Group, through its wholly owned subsidiary, Max Estates Gurgaon Two Limited, signed a binding agreement for a Residential development in Gurugram with over 18.23 acres of land.

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39 Employee Stock Option Plan

Max Estates Employee Stock Option Plan 2023 (ESOP Plan 2023):

The Company has constituted an "Max Estates Employee Stock Option Plan 2023" ('ESOP Plan 2023') which have been approved by the Board in the meeting held on July 31, 2023 and by shareholders of the Company in its annual general meeting held on December 22, 2023 generally based on similar terms and conditions to the relevant ESOP plan of erstwhile Holding Company, Max Ventures and Industries Limited, which was merged into the Company pursuant to the Composite Scheme of Amalgamation and Arrangement. The ESOP Plan 2023 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 and to the eligible employees of the group company(ies), including subsidiary company(ies) and/or associate company(ies) (present or future) of the Company. The ESOP Plan 2023 is administered by the Nomination and Remuneration Committee constituted by the Board of Directors. The ESOP Plan 2023 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 (₹10/-).

The details of activity under the scheme are summarized below:

Particulars	March 31, 2025		March 31, 2024	
	Number of options	Weighted Average exercise price (₹)	Number of options	Weighted Average exercise price (₹)
Outstanding at the start of the year	8,33,074	36.63	7,68,254	30.59
Options granted during the year	1,98,320	171.60	96,279	95.33
Forfeited/Lapsed during the year	22,994	97.70	1,26,263	44.43
Exercised during the year	4,85,559	27.38	30,918	12.90
Outstanding at the year end	5,22,841	93.73	8,33,074	36.63
Exercisable at the year end	1,24,590	22.41	2,87,672	22.47

For options exercised during the year, the weighted average share price at the exercise date was 26.93 per share. (March 31, 2024 : ₹12.90)

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 and March 31, 2023 are as follows:

Date of grant	March 31, 2025		March 31, 2024	
	Number of options	Weighted average remaining life in years	Number of options	Weighted average remaining life in years
04-06-2020 (Grant Type II)	96,728	-	4,05,129	0.17
04-06-2020 (Grant Type III)	25,637	0.25	78,733	1.17
25-07-2022 (Grant Type V)	1,41,667	1.32	2,43,692	2.32
08-11-2022 (Grant Type VI)	6,121	1.61	12,239	2.61
19-05-2023 (Grant Type VII)	57,564	2.13	93,281	3.13
22-05-2024 (Grant Type VIII)	1,95,124	3.14	-	-

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The following tables list the inputs to the models used for the year ended 31 March 2025 and 31 March 2024, respectively:

For March 31,2025

Particulars	Grant Type III	Grant Type IV	Grant Type VI	Grant Type VII	Grant Type VIII	Grant Type IX
Weighted average fair values at the measurement date	12.90	37.01	68.00	140.51	137.88	355.02
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	46.58%	47.04%	49.22%	54.11%	51.55%	40.53%
Risk–free interest rate (%)	5.39%	5.65%	6.99%	7.22%	6.77%	6.92%
Model used	Black-Scholes Pricing Model					

For March 31,2024

Particulars	Grant Type III	Grant Type IV	Grant Type VI	Grant Type VII	Grant Type VIII
Weighted average fair values at the measurement date	12.90	37.01	68.00	140.51	137.88
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	46.58%	45.50%	51.92%	57.93%	53.19%
Risk–free interest rate (%)	5.39%	5.32%	6.80%	7.08%	6.75%
Model used	Black-Scholes Pricing Model				

40 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:

(₹ In lakhs)

Category	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial asset at amortized cost				
Non-Current				
Financial assets (refer note no 5(iv))	24,904.49	12,262.91	24,904.49	12,262.91
Trade Receivable (refer not no 5(ii))	372.51	659.83	372.51	659.83
Current				
Other-current financial assets (refer note no 9(v))	16,371.26	4,911.87	16,371.26	4,911.87
Bank balances (refer not no 9(iv))	85,433.77	3,278.35	85,433.77	3,278.35
Trade receivables (refer not no 9(ii))	1,450.25	801.44	1,450.25	801.44
Cash & cash equivalents (refer not no 9(iii))	22,901.99	23,073.62	22,901.99	23,073.62
Financial asset measured at fair value				
Non current				
Investments (refer note no 5 (i))	511.73	269.41	511.73	269.41
Current				
Investments (refer note no 9 (i))	58,201.14	8,996.41	58,201.14	8,996.41
Financial liabilities at amortized cost				
Non-Current				
Non-Current borrowings (refer note 13)	1,46,966.34	86,267.59	1,46,966.34	86,267.59
Lease liabilities (refer note 4a)	3,430.90	4,142.53	3,430.90	4,142.53
Current				
Current borrowings (refer note 17(i))	14,506.29	8,919.64	14,506.29	8,919.64
Other current financial liabilities (refer note 17(iii))	3,152.41	4,230.01	3,152.41	4,230.01
Trade payables (refer note 17(ii))	45,311.52	3,339.05	45,311.52	3,339.05
Lease liabilities (refer note 4a)	713.05	613.81	713.05	613.81
Other non-current financial liabilities (refer note 14(b))	10,981.45	9,400.54	10,981.45	9,400.54
Trade payables (refer note 14(a))	84,375.64	-	84,375.64	-

The Group management has assessed fair valuation of above balances by considering nature, maturity, reset terms, interest rate movement over period, and any other relevant factor to that financial instrument. Basis this and in view of the fact, majority of above mentioned financial instrument have short term maturity or reset period, their carrying value is assessed to be not materially different to fair Values.

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, 2025

(₹ In lakhs)

Particulars	Carrying value March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Financial assets (refer note no 5(iv))	24,904.49	-	-	24,904.49
Trade Receivable (refer not no 5(ii))	372.51	-	-	372.51
Investments (refer note no 5 (i))	511.73	-	-	511.73
Current				
Other-current financial assets (refer note no 9(v))	16,371.26	-	-	16,371.26
Bank balances (refer not no 9(iv))	85,433.77	-	-	85,433.77
Trade receivables (refer not no 9(ii))	1,450.25	-	-	1,450.25
Cash & cash equivalents (refer not no 9(iii))	22,901.99	-	-	22,901.99
Investments (refer note no 9 (i))	58,201.14	58,201.14	-	-

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(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2024

(₹ In lakhs)

Particulars	Carrying value March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Financial assets (refer note no 5(iv))	12,262.91	-	-	12,262.91
Trade Receivable (refer not no 5(ii))	659.83	-	-	659.83
Investments (refer note no 5 (i))	269.41	-	-	269.41
Current				
Other-current financial assets (refer note no 9(v))	4,911.87	-	-	4,911.87
Other bank balance (refer not no 5(iii))	3,278.35	-	-	3,278.35
Trade receivables (refer not no 9(ii))	801.44	-	-	23,073.62
Cash & cash equivalents (refer not no 9(iii))	23,073.62			
Investments (refer note no 9 (i))	8,996.41	8,996.41	-	-

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2025

(₹ In lakhs)

Particulars	Carrying value March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Non-Current borrowings (refer note 13)	1,46,966.34	-	-	1,46,966.34
Lease liabilities (refer note 4a)	3,430.90	-	-	3,430.90
Other non-current financial liabilities (refer note 14(b))	10,981.45	-	-	10,981.45
Trade payables (refer note 14(a))	84,375.64	-	-	84,375.64
Current borrowings (refer note 17(i))	14,506.29	-	-	14,506.29
Other current financial liabilities (refer note 17(iii))	3,152.41	-	-	3,152.41
Trade payables (refer note 17(ii))	45,311.52	-	-	45,311.52
Lease liabilities (refer note 4a)	713.05	-	-	713.05

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2024

(₹ In lakhs)

Particulars	Carrying value March 31, 2025	Fair value		
		Level 1	Level 2	Level 3
Non-Current borrowings (refer note 13)	86,267.59	-	-	86,267.59
Lease liabilities (refer note 4b)	4,142.53	-	-	4,142.53
Other non-current financial liabilities (refer note 14)	9,400.54	-	-	9,400.54
Current borrowings (refer note 18)	8,919.64	-	-	8,919.64
Other current financial liabilities (refer note 18)	4,230.01	-	-	4,230.01
Trade payables (refer note 18)	3,339.05	-	-	3,339.05
Lease liabilities (refer note 4b)	613.81	-	-	613.81

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41 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. The Group uses forward covers to hedge foreign currency risk exposures. Financial risk management is carried out by Banking and Forex department under policies approved by the Board of Directors from time to time. The Banking and Forex 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 foreign exchange risk, credit risk.

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 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, 2024 and March 31, 2025 based on contractual undiscounted payments:

March 31, 2025

(₹ In lakhs)

	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	14,506.29	46,874.26	1,00,092.08	1,61,472.63
Trade payable	45,311.52	84,375.64	-	1,29,687.16
Other financial liabilities	3,152.41	10,981.45	-	14,133.86

March 31, 2024

(₹ In lakhs)

	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	8,919.64	86,267.59	-	95,187.23
Trade payable	3,339.05	-		3,339.05
Other financial liabilities	4,230.01	9,400.54		13,630.55

*Lease liability maturity profile has been disclosed under note 4a

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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.

(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 and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance. An impairment analysis is performed at each reporting date on group\category basis and basis that provision for impairment of ₹75 lakhs was made. The calculation is based on exchange losses 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 several jurisdictions 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.

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, 2024 and March 31, 2025. 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, 2024, and March 31, 2025.

42 Related party disclosures

Names of related parties with whom transactions have taken place during the year

A	Key management personnel
1	Mr. Sahil Vachani
2	Mr. Nitin Kumar Kansal (Chief Financial Officer)
3	Mr. Abhishek Mishra (Company Secretary w.e.f 19-May-23)
4	Mr. Rishi Raj (upto 31-Jul-2023)
5	Mr. Kishansingh Ramsinghaney (upto 31-Jul-2023)
6	Mr. Bishawjit Das (upto 31-Jul-2023)

B	Other Non- executive/Independent Directors
1	Mr. Analjit Singh
2	Mr. Dinesh Kumar Mittal
3	Mr. Niten Malhan
4	Ms. Gauri Padmanabhan
5	Mr. Anthony Ramsey Malloy (w.e.f. 27-Mar-24)
6	Ms. Jillian Leigh Moo – Young (Alternate Director to Mr. Anthony Ramsey Malloy)
7	Mr. Atul Behari Lall (w.e.f. 27-Mar-24)
8	Ms. Malini Thadani (w.e.f.22-May 2024)
9	Ms. Avani Vishal Davda (upto 2 May 2024)
10	Ms. Ira Gupta (w.e.f 27-Mar-25)
11	Mr. Ka Luk Stanley Tai (upto 27-Mar-24)
C	**Entities controlled or jointly controlled by person or entities where person has significantly influence**
1	Max Ventures Private Limited
2	Piveta Estates Private Limited
3	Siva Realty Ventures Private Limited
4	New Delhi House Services Limited
5	Vana Enterprises Limited
6	Vanaveda Lifestyle Private Limited
7	Four Season Foundation
8	Lake View Enterprises
9	Max Life Insurance Company Limited
10	New York Life Insurance Company Limited
11	Pharmax Corporation Limited
12	Max India Limited
13	SKA Diagnostic Private Limited
14	Antara Purukul Senior Living Limited
15	Riga Foods LLP
16	Max Financial Services Limited
17	Max Learning ventures Limited
18	Routes 2 Roots
19	Antara Care Homes Limited
20	Delhi Guest House Private Limited
21	The Unstuffy Hotel Co Ltd.
22	Leeu Dassenberg Estates (Pty) Ltd
23	Topline Electronics Private Limited
24	RV Legal
25	Antara Assisted Care Services Limited
26	Antara Senior Living Limited
27	Trophy Estates Private Limited
28	Analjit Singh HUF

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42 (a) Details of transactions with related parties

(₹ In lakhs)

S. No	Nature of transaction	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Other expenses**	Max Life Insurance Co. Limited	8.06	12.01
		Max Financial Services Ltd	35.60	42.72
		Max India Limited	1.03	-
		Nitin Kumar	3.94	6.65
		Rishiraj	-	8.95
		Antara Purukul Senior Living Limited	19.96	0.69
		The Unstuffy Hotel Co Ltd.	48.61	-
		R V Legal	8.00	-
		Antara Senior Living Limited	0.08	-
		Riga Foods LLP	69.72	4.07
		Antara Assisted Care Services Limited	11.22	-
		Vana Enterprises Limited	-	2.39
		Total	**206.23**	**77.47**
2	**Revenue from rentals and other services**	Max Learning Ventures Private Limited	63.41	69.26
		Routes 2 Roots	44.18	45.01
		Antara Senior Living Limited	1.17	42.00
		Riga Foods LLP	19.32	22.25
		Max Ventures Investment Holding Pvt Ltd	-	6.75
		Max Financial Services Limited	8.09	25.65
		Max India Limited	0.05	36.00
		Topline Electronics Private Limited	-	8.77
		Antara Assisted Care Services Limited	-	2.25
		Max India Foundation	-	0.38
		Max Life Insurance Company Limited	-	0.55
		Antara Care Homes Limited	-	0.48
		Max Ateev Limited	-	0.16
		Max Skill First Limited	-	0.54
		Dixon Technologies (India) Limited	69.58	4.87
		Total	**205.81**	**264.92**
3	**Advance for sale of flat**	Nitin Kumar	78.79	-
		Total	**78.79**	**-**
4	**Shared services expenses**	Max India Limited	55.00	50.00
		Total	**55.00**	**50.00**
5	**Repair & Maintenance**	New Delhi House Services Limited	181.84	131.21
		Vstar Ventures LLP	1.70	-
		Delhi Guest House Private Limited	19.74	22.00
		Total	**203.29**	**98.26**
6	**Lease payments**	Delhi Guest House Private Limited	50.54	60.00
		SKA Diagnostics Private Limited	37.50	37.50
		Vstar Ventures LLP	9.46	-
		Max India Limited	463.57	115.89
		Max Life Insurance Company Limited	538.97	531.67
		Total	**1,100.04**	**745.06**

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(₹ In lakhs)

S. No	Nature of transaction	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
7	**Directors' sitting fees#**	Analjit Singh	12.00	11.00
		Manali Thakur	9.00	-
		D.K Mittal	22.00	24.00
		Gauri Padmanabhan	30.00	16.00
		Niten Malhan	21.00	22.00
		Atul Behari Lall	12.00	-
		Ira Gupta	1.00	-
		Avani Vishal Davda	1.00	2.00
		Total	**108.00**	**75.00**
8	**Management Services Fee for Estate 360**	Antara Senior Living Limited	953.56	-
		Total	**953.56**	**-**
9	**Security deposit received**	Antara Senior Living Limted	-	3,300.00
		Routes 2 Roots	-	3.35
		Total	**-**	**3,303.35**
10	**Security deposit paid**	Max India Limited	-	115.89
		Total	**-**	**115.89**
11	**Key managerial remuneration - short term employment benefits****	Sahil Vachani	428.93	360.87
		Nitin Kumar Kansal	400.50	113.52
		Abhishek Mishra	39.04	27.03
		Total	**868.47**	**501.42**
12	**Investment made in Equity shares of Susbdiary**	New York Life Insurance Company Limited	-	5,267.49
		Max Ventures Investment Holdings Private Limited (MENPL)	703.38	-
		Antara Senior Living Limited (Investment in Max Estates Noida Private Limited)	703.38	-
		Total	**1,406.76**	**5,267.49**
13	**Sale of Investment in subsidiary company**	New York Life Insurance Company Limited	29,508.74	-
		Total	**29,508.74**	**-**
14	**Compulsorily convertible debentures (CCD) issued***	New York Life Insurance Company Limited	2,131.46	13,362.89
		Total	**2,131.46**	**13,362.89**
15	**Interest paid on CCD**	New York Life Insurance Company Limited	4,700.52	3,057.75
		Total	**4,700.52**	**3,057.75**
16	**Corporate Social Responsibility**	Max India Foundation	100.00	50.00
		Total	**100.00**	**100.01**
17	**Management fee (included in legal and professional expenses)**	Analjit Singh	300.00	300.00
		Total	**300.00**	**300.00**
18	**Business Promotion**	Antara Assisted Care Services Limited	1.76	1.74
		Vanaveda Lifestyle Private Limited	1.69	0.69
		Total	**3.45**	**2.43**

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forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

(₹ In lakhs)

S. No	Nature of transaction	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
19	**Purchase of Lights**	The Unstuffy Hotels Co Ltd	36.84	-
		Total	**36.84**	
20	**Sale of used furniture/equipment**	Leeu Dassenberg Estates (Pty) Ltd	83.75	-
		The Unstuffy Hotel Co Ltd	7.38	-
		Analjit Singh	2.39	-
		Total	**93.52**	**-**
21	**Equity shares issued in Subsidiary Company**	New York Life Insurance Company Limited (Max Towers)	1,078.93	-
		New York Life Insurance Company Limited (Pharmax Corporation Limited)	374.49	-
		Total	**1,453.42**	**-**
22	**GST liability on Usage of Brand**	Max India Limited	-	9.00
		Total	**-**	**9.00**

*Accounted in according with guidance on convertible instruement accounting under Ind AS

#Including sitting fees of ₹5 lakhs which were related to expense incurred for Qualified Institutional Placement

**Expenses towards gratuity provisions are determined by actuary on an overall Company basis at the end of each year and, accordingly have not been considered in the above information.

(b) Balances outstanding at year end

(₹ In lakhs)

S. No	Nature of transaction	Particulars	As at March 31, 2025	As at March 31, 2024
1	**Trade Receivables**	Max Ventures Investment Holding Private Limited	-	4.21
		Piveta Estates Private Limited	9.12	9.12
		Antara Purukul Senior Living Limited	-	0.28
		Max India Limited	0.01	7.83
		Trophy Estate Private Limited	-	18.32
		Analjit Singh HUF	9.16	9.16
		Mr. Analjit Singh	-	52.80
		Max Skill First Limited	-	0.04
		Max One Distribution and Services Limited	-	0.03
		Max Ventures Private Limited	8.65	8.65
		Antara Senior Living Limted	0.25	8.29
		Max Financial services Limited	6.03	15.88
		Routes 2 Roots	4.59	7.08
		Max Learning Ventures Private Limited	12.16	7.69
		Riga Foods LLP	4.03	3.41
		The Unstuffy Hotel Co Ltd.	2.01	-
		Antara Assisted Care Services Limited	0.14	1.64
		Total	**56.15**	**154.43**
2	**Advance to party**	Max India Limited	7,141.56	-
		Vana Enterprise Limited	4.18	-
		Total	**7,145.74**	**-**

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(₹ In lakhs)

S. No	Nature of transaction	Particulars	As at March 31, 2025	As at March 31, 2024
3	**Interest Accrued on Corporate Deposit Receivable**	Max Life Insurance Co. Limited	-	1.24
		Max Ventures Private Limited	-	8.65
		Leeu Dassenberg Estates (Pty)Ltd	1.55	-
		The Unstuffy Hotel Co Ltd	7.38	-
		Total	**8.94**	**9.89**
4	**Trade payables and capital creditors**	Max Financial Services Limited	11.63	1.69
		Max India Limited	59.28	19.44
		Antara Senior Living Limited	1,150.02	-
		New Delhi House Services Limited	35.55	11.47
		Riga Foods LLP	27.31	-
		Nitin Kumar	0.43	-
		Max Ateev Limited	-	0.03
		Antara Assisted Care Services Limited	0.34	0.13
		Analjit Singh	1.22	-
		Malini Thadani	0.90	-
		IRA GUPTA	0.90	-
		Mr. Niten Malhan	1.83	-
		Mr. D.K. Mittal	3.60	-
		Mrs Gauri Padmnabhan	3.75	0.90
		Abhishek Mishra	3.65	-
		Vstar Ventures LLP	3.34	-
		Max Venture Investment Holding Private Limited	-	5.39
		Total	**1,303.75**	**39.04**
5	**Security deposit made**	Max Life Insurance Co. Limited	244.30	244.30
		Delhi Guest House Limited	15.00	15.00
		SKA Diagnostic Private Limited	9.37	9.37
		Max India Limited	115.89	115.89
		Total	**384.56**	**384.56**
6	**Security deposit received**	Topline Electronics Private Limited	3.00	3.00
		Antara Senior Living Limited	3,300.00	3,300.00
		Routes 2 Roots	1.65	9.38
		Max Learning Ventures Private Limited	23.87	23.87
		Vana Retreats Private Limited	-	1.91
		Max Financial Services Limited	5.03	5.03
		Max India Limited	-	7.87
		Max Ventures Investment Holding Private Limited	1.58	1.58
		Max Skill First Limited	0.18	0.18
		Total	**3,335.31**	**3,352.82**

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forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

(₹ In lakhs)

S. No	Nature of transaction	Particulars	As at March 31, 2025	As at March 31, 2024
7	**Compulsorily convertible debentures (CCD)***	New York Life Insurance Company Limited (Max Square Limited)	10,657.95	10,657.96
		New York Life Insurance Company Limited (Acreage Builders Private Limited)	9,953.36	7,821.90
		Total	**20,611.31**	**18,479.86**
8	**Interest Accrued on CCD***	New York Life Insurance Company Limited (Max Square Limited)	4,835.26	4,126.09
		New York Life Insurance Company Limited (Acreage Builders Private Limited)	1,746.06	758.16
		Total	**6,581.31**	**4,884.25**
9	**Equity Share Capital Issued**	New York Life Insurance Company Limited (Max Square Limited)	10,657.95	10,657.95
		Max Ventures Investment Holdings Private Limited (Investment in Max Estates Noida Private Limited)	703.38	-
		Antara Senior Living Limited (Investment in Max Estates Noida Private Limited)	703.38	-
		New York Life Insurance Company Limited (Max Towers Private Limited)	3,716.62	-
		New York Life Insurance Company Limited (Pharmax Corporation Limited)	415.14	-
		New York Life Insurance Company Limited (Acreage Builders Private Limited)	26.70	26.70
		Total	**16,223.16**	**10,684.65**

* Accounted in according with guidance on convertible instruement accounting under Ind AS

Terms and conditions of transactions with related parties

The Group has entered into above transactions with its related parties in the ordinary course of business and on an arm's length basis. These transactions are all governed by commercially agreed terms and periodically reviewed to ensure compliance with arm's length principles. Investments by related parties are made in the form of equity shares, debentures, compulsorily convertible debentures (CCDs), aligned with the Group's strategic objectives and governed by the respective investment agreements or resolutions. Instrument such as CCDs carry specific terms of conversion, coupon rates, and maturity, consistent with applicable regulatory requirements. Employee benefit expenses include costs of share-based payments under ESOP schemes extended to employees of subsidiaries, as accounted for under Ind AS 102. The remuneration of Key Managerial Personnel (KMP) includes only short-term employee benefits as per Ind AS 19, and actuarially determined long-term benefits are not included in this disclosure.

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forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

43 Changes in liabilities from financing activities

(₹ in lakhs)

Particulars	Opening balance April 01, 2024	Cash flows		Non-cash transactions				Closing balance March 31, 2025
		Proceeds	Repayment	Processing cost/ Interest accretion	New leases	Regrouping	Other	
Loan from Banks (including current maturities)*	73,553.52	1,04,102.81	(49,330.75)	5,784.69	-	-	767.44	1,34,877.71
Compulsory convertible debentures*	21,515.50	2,013.26	-	2,900.84	-	-	-	26,429.60
Vehicle loans	118.21	114.79	(67.68)	-	-	-	-	165.32
Lease liabilities	4,756.34	-	(1,098.56)	486.17	-	-	-	4,143.95
Total liabilities from financing activities	**99,943.57**	**1,06,230.86**	**(50,496.99)**	**9,171.70**	**-**	**-**	**767.44**	**1,65,616.58**

*including interest accrued on borrowings and compulsory convertible debentures.

(₹ in lakhs)

Particulars	Opening balance April 01, 2023	Cash flows		Non-cash transactions				Closing balance March 31, 2024
		Proceeds	Repayment	Processing cost/ Interest accretion	New leases	Regrouping	Other	
Loan from Banks (including current maturities)*	74,642.18	6,266.90	(6,156.60)	-	-	-	(1,198.96)	73,553.52
Compulsory convertible debentures*	7,749.32	10,085.71	-	-	-	3,680.47	-	21,515.50
Vehicle loans	47.80	130.61	(60.20)	-	-	-	-	118.21
Lease liabilities	3,724.77	-	(744.66)	438.76	1,337.47	-	-	4,756.34
Total liabilities from financing activities	**86,164.07**	**16,483.22**	**(6,961.46)**	**438.76**	**1,337.47**	**3,680.47**	**(1,198.96)**	**99,943.57**

*including interest accrued on borrowings and compulsory convertible debentures.

44 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 ₹41 lakhs (March 31, 2024: ₹17.29 lakhs)

(₹ in lakhs)

		March 31, 2025	March 31, 2024
(a)	**Details of CSR expenditure**		
	Gross amount required to be spent by the Company during the year	41.00	17.29
	Amount approved by the Board to be spent during the year	100.00	50.00
	Amount spent during the year		
	i) Construction/acquisition of any asset	-	-
	ii) On purposes other than (i) above	100.00	50.00

		(₹ in lakhs)
	March 31, 2025	**March 31, 2024**
(b) 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	-	-
(c) 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	-	-
Amount spent during the year		
From Company's bank A/c	-	-
From separate CSR unspent a/c	-	-
Closing balance		
With Company	-	-
In separate CSR unspent account	-	-

Details of related party transactions (refer note 38(a))

Group has made contributions to Max India foundation to fulfil its corporate social responsibilities. Max India Foundation supports programs in the areas of education, rural development, healthcare, arts and culture, and destitute care.

45 Segment reporting

The Group is a one segment company in the business of real estate's development. All its operations are located in India , accordingly, the management views these activities as one business segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Segment Reporting'. All assets located and revenue is generated in India for all period presented. There are no customer from whom revenue is moere than 10% of the total external revenue of the group.

46. 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, 2025 is provided below:

a) Proportion of equity interest held by non-controlling interests:

Particulars	Max Estates Noida Private Limited*		Max Towers Private Limited*		Pharmax Corporation Limited*		Acreage Builders Private Limited		Max Square Limited	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Proportion of equity interest held by non-controlling interests	70.00%	-	49.00%	-	49.00%	-	49.00%	49.00%	49.00%	49.00%

b) Information regarding non-controlling interest

(₹ in lakhs)

Particulars	Max Estates Noida Private Limited*		Max Towers Private Limited*		Pharmax Corporation Limited*		Acreage Builders Private Limited		Max Square Limited		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Total Comprehensive income allocated to non-controlling interest	1,407.46	-	6,904.95	-	2,893.38	-	17,229.06	16,616.82	9,812.64	11,346.66	38,247.48	27,963.48
Total Comprehensive income allocated to non-controlling interest	0.60	-	(164.26)	-	272.38	-	(12.68)	(9.10)	(1,534.02)	(1,287.04)	(1,437.99)	(1,296.14)

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, 2025 and March 31,2024:

(₹ in lakhs)

Particulars	Max Estates Noida Private Limited*		Max Towers Private Limited*		Pharmax Corporation Limited*		Acreage Builders Private Limited		Max Square Limited		Total	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Revenue (including other incomes)	6.42	-	4324.05	-	4,110.01	-	-	-	3,625.00	1,116.58	12,065.48	1,116.58
Other expenses	27.03	-	912.88	-	549.91	-	24.12	17.29	1,599.94	511.13	3,113.88	528.42
Depreciation and amortization expense	-	-	898.66	-	440.83	-	1.76	1.28	1,237.23	891.74	2,578.47	893.02
Finance costs	0.37	-	2765.61	-	1,950.76	-	-	-	4,948.49	3,209.32	9,665.23	3,209.32
Profit before tax	**(20.98)**	**-**	**(253.10)**	**-**	**1,168.51**	**-**	**(25.88)**	**(18.57)**	**(4,160.66)**	**(3,495.61)**	**(3,292.10)**	**(3,514.18)**
Less: Tax expense	-	-	372.81	-	309.62	-	-	-	(1,030.00)	(869.00)	(347.57)	(869.00)

NOTES

forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Max Estates Noida Private Limited*		Acreage Builders Private Limited		Max Square Limited		Max Towers Private Limited*		Pharmax Corporation Limited*		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit for the year	**(20.98)**	**-**	**(25.88)**	**(18.57)**	**(3,130.66)**	**(2,626.61)**	**(625.91)**	**-**	**858.89**	**-**	**(2,944.53)**	**(2,645.18)**
Add/(Less): Other Comprehensive Income/loss	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	**(20.98)**	**-**	**(25.88)**	**(18.57)**	**(3,130.66)**	**(2,626.61)**	**(625.91)**	**-**	**858.89**	**-**	**(2,944.53)**	**(2,645.18)**
Attributable to non-controlling interests	0.60	-	(12.68)	(9.10)	(1,534.02)	(1,287.04)	(164.26)	-	272.38	-	(1,437.99)	(1,296.14)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-

Summarised balance sheet as at March 31, 2025 and March 31, 2024

(₹ in lakhs)

Particulars	Max Estates Noida Private Limited*		Acreage Builders Private Limited		Max Square Limited		Max Towers Private Limited*		Pharmax Corporation Limited*		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets, including cash and cash equivalents	5,741.22	-	3,150.74	6,656.61	6,232.18	3,425.00	1,468.15	-	2,894.41	-	19,486.70	10,081.61
Non-current assets	28,794.48	-	59,798.31	35,285.57	92,175.00	79,865.54	50,996.72	-	28,938.88	-	2,60,703.40	1,15,151.11
Current liabilities, including tax payable	27,523.08	-	1,526.04	459.79	19,189.08	2,731.04	1,760.53	-	2,172.68	-	52,171.41	3,190.83
Non-current liabilities, including deferred tax liabilities	-	-	35,396.78	16,841.65	56,869.71	55,157.09	35,560.11	-	23,254.67	-	1,51,081.27	71,998.74
Total equity	**7,012.62**	**-**	**26,026.23**	**24,640.74**	**22,348.39**	**25,402.41**	**15,144.22**	**-**	**6,405.94**	**-**	**76,937.42**	**50,043.15**
Attributable to:												
Equity holders of parent	5,605.16	-	8,797.17	8,023.92	12,535.76	14,054.85	8,239.27	-	3,512.56	-	38,689.92	22,078.77
Non-controlling interest	1,407.46	-	17,229.06	16,616.82	9,812.64	11,346.66	6,904.95	-	2,893.38	-	38,247.48	27,963.48

Summarised cash flow information as at March 31, 2025 and March 31, 2024

(₹ in lakhs)

Particulars	Max Estates Noida Private Limited*		Acreage Builders Private Limited		Max Square Limited		Max Towers Private Limited*		Pharmax Corporation Limited*		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Operating	248.96	-	158.22	(39.96)	3,122.74	5,281.70	3,253.94	-	2,014.34	-	8,798.20	5,241.74
Investing	(34,394.48)	-	(14,266.71)	(11,148.86)	(13,974.72)	(28,543.17)	(8,775.10)	-	(15,162.21)	-	(86,573.23)	(39,692.03)
Financing	34,197.84	-	14,061.62	11,232.47	11,215.05	22,596.26	5,681.42	-	13,319.22	-	78,475.15	33,828.73
Net increase in cash and cash equivalents	52.32	-	(46.87)	43.65	363.07	(665.21)	160.26	-	171.35	-	700.13	(621.56)

*previous year figures are not presented since in previous year, it was wholly owned subsidiary

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forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

47. 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 includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other bank balances.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	1,61,472.63	95,187.23
Other financial liabilities	14,133.86	13,630.55
Trade payables	1,29,687.16	3,339.05
Less: Cash and Cash equivalents	22,901.99	23,073.62
Other bank balances	85,433.77	3,278.35
Net debt	**1,96,957.89**	**85,804.86**
Equity share capital	16,100.01	14,713.45
Share capital pending issuance	4.65	38.69
Money received against warrants	3,750.00	-
Other equity	2,07,992.00	1,02,337.70
Non-controlling interest	38,247.48	27,963.48
Total equity	**2,66,094.14**	**1,45,053.32**
Total capital and net debt	**4,63,052.03**	**2,30,858.18**
Gearing ratio	42.53%	37.17%

48 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of consolidated Ind AS Financial statements':

As at and for the year ended March 31, 2025:

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	
	As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit/(loss)	(₹ in lakhs)	As % of consolidated other comprehensive income	(₹ in lakhs)	As % of consolidated total comprehensive income	(₹ in lakhs)
Parent								
Max Estates Limited	88.73%	2,36,093.73	1,062.81%	28,090.14	141.67%	4.08	1,061.80%	28,094.22
Subsidiary								
Max I. Limited	0.90%	2,398.39	8.35%	220.72	0.00%	-	8.34%	220.72
Max Square Limited	8.40%	22,348.39	(118.45%)	(3,130.66)	0.00%	-	(118.32%)	(3,130.66)
Pharmax Corporation Limited	2.41%	6,405.94	32.50%	858.89	0.00%	-	32.46%	858.89
Max Asset Services Limited	(0.66%)	(1,746.86)	5.45%	143.99	(41.67%)	(1.20)	5.40%	142.79
Max Towers Private Limited	5.69%	15,144.23	(23.68%)	(625.91)	0.00%	-	(23.66%)	(625.91)
Max Estates 128 Private Limited	0.59%	1,575.33	36.08%	953.66	0.00%	-	36.04%	953.66
Mas Estates Gurgaon Limited	(0.55%)	(1,464.72)	(44.66%)	(1,180.33)	0.00%	-	(44.61%)	(1,180.33)
Acreage Builders Private Limited	9.78%	26,026.23	(0.98%)	(25.88)	0.00%	-	(0.98%)	(25.88)
Max Estate Gurgaon Two Limited	1.34%	3,554.30	(0.22%)	(5.70)	0.00%	-	(0.22%)	(5.70)
Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	2.64%	7,012.62	(0.79%)	(20.98)	0.00%	-	(0.79%)	(20.98)
Non controlling interests	14.37%	38,247.48	0.00%	-	0.00%	-	0.00%	-
Eliminations	(33.64%)	(89,500.93)	(856.41%)	(22,634.92)	0.00%	-	(855.47%)	(22,634.92)
	100%	**2,66,094.14**	**100%**	**2,643.01**	**100%**	**2.88**	**100%**	**2,645.89**

* Refer note 56 for accouting of gain on sale on Non-controlling interests in other equity during the year.

As at and for the year ended March 31, 2024:

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	
	As % of consolidated net assets	(₹ in lakhs)	As % of consolidated profit/(loss)	(₹ in lakhs)	As % of consolidated other comprehensive income	(₹ in lakhs)	As % of consolidated total comprehensive income	(₹ in lakhs)
Parent								
Max Estates Limited	86.80%	1,25,913.53	(42.30%)	2,332.03	81.62%	(9.65)	(42.04%)	2,322.38
Subsidiary								
Max I. Limited	1.50%	2,177.67	(0.78%)	43.22	0.00%	-	(0.78%)	43.22
Max Square Limited	17.51%	25,402.41	47.65%	(2,626.61)	0.00%	-	47.55%	(2,626.61)
Pharmax Corporation Limited	1.19%	1,729.57	(2.25%)	123.93	0.00%	-	(2.24%)	123.93
Max Asset Services Limited	(1.32%)	(1,903.49)	81.63%	(4,495.89)	18.38%	(2.18)	81.49%	(4,498.07)
Max Towers Private Limited	6.95%	10,233.55	1.13%	(62.44)	0.00%	-	1.13%	(62.44)
Max Estates 128 Private Limited	0.30%	440.88	7.32%	(403.33)	0.00%	-	7.30%	(403.33)
Mas Estates Gurgaon Limited	(0.21%)	(304.37)	5.94%	(327.32)	0.00%	-	5.93%	(327.32)
Acreage Builders Private Limited	16.99%	24,640.74	0.34%	(18.57)	0.00%	-	0.34%	(18.57)
Max Estate Gurgaon Two Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	0.01%	9.80	0.00%	(0.20)	0.00%		0.00%	(0.20)
Non controlling interests	19.28%	27,963.48	0.00%	-	0.00%	-	0.00%	-
Eliminations	(49.02%)	(71,250.45)	1.33%	(77.26)	0.00%	-	1.33%	(77.26)
	100.00%	**1,45,053.32**	**100.00%**	**(5,512.44)**	**100.00%**	**(11.83)**	**100.00%**	**(5,524.27)**

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forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

49 During the current financial year, the Group obtained approval from the Hon'ble National Company Law Appellate Tribunal (NCLAT) on October 25, 2024 under the approved resolution plan, for the acquisition of Boulevard Projects Private Limited (BPPL) and development of BPPL's mixed-use plot located in NOIDA. The acquisition was completed subsequent to the year-end, on April 23, 2025, consequently BPPL became a wholly owned subsidiary of the Company.

50 Subsequent to year end, the Group has purchased the floor L-19, L-20, L-20M in Max Towers from Max India limited on May 3, 2025. The said has been approved by Audit committee in its meeting held on February 4, 2025. The Group has given an advance of ₹7,141.56 lakhs which is disclosed as capital advance under note 36B.

51 During the year, Holding Company has entered into a binding Memorandum of Understanding ("MoU") with New York Life Insurance Company ("NYL"), for a proposed investment of ₹333.40 crores and ₹293 crores by MEL and NYL respectively in Max Estates Noida Private Limited ("MENPL"), a subsidiary of the Holding Company. The MoU sets out the key terms and conditions under which NYL and MEL propose to invest in MENPL (the "SPV"), by subscribing to compulsorily convertible debentures ("CCDs"). This investment will fund development of the leasehold land in the name of MENPL.

52 During the year, Holding Company has entered into a binding Memorandum of Understanding ("MoU") with New York Life Insurance Company ("NYL"), for a proposed investment of ₹267.50 crores and ₹257 crores by MEL and NYL respectively in Boulevard Projects Private Limited ("BPPL"). The MoU sets forth the key terms under which NYL and MEL propose to invest in BPPL by subscribing to compulsorily convertible debentures ("CCDs"). Proceeds will be utilized for the development of bearing the leasehold land located in Sector 16-B, Noida, in the Delhi One Project, held by BPPL.

53 During the current financial year, the Holding Company, along with its consortium partners, acquired a mixed-use land parcel located in Sector 105 on the Noida-Greater Noida Expressway for a total consideration of 71,112.99 lakhs. The acquisition has been structured under a deferred payment arrangement, comprising an Earnest Money Deposit (EMD) of 10% and an upfront payment of 30% of the total consideration. The remaining 60% is payable in eight equal half-yearly instalments. The amount paid till March 31, 2025 of ₹28,445.19 lakhs has been treated as capital advance.

54 Max Estates Gurgaon Limited (MEGL), a wholly owned subsidiary of the Holding Company had entered into a registered Joint Development Agreement (JDA) with a land owner to develop a residential project ("the Project"). During the September quarter, MEGL launched its first intergenerational residential project, Estate 360, located at Sector 36A, Gurugram.

Under the said JDA, MEGL acquired development rights over 11.8 acres of land from Land Owner and in exchange MEGL is required to share the revenue basis agreed terms as mentioned in the JDA. Accordingly, The Company has recognized development rights at the present value of expected share to be paid to Land-Owner Company in accordance with Ind AS principles.

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55 As per the Investment and Finance Committee meeting held on September 03, 2024, the committee has approved the issue and allotment of 1,33,89,121 equity shares to 25 eligible qualified institutional buyers at the issue price of ₹597.50 per Equity Share, i.e. at a premium of ₹587.50 per Equity Share, which included a discount of 4.97% to the floor price aggregating to approximate ₹80,000 lakhs (Indian Rupees Eighty Thousand lakhs Only), pursuant to the Issue.

The utilisation of QIP proceeds from fresh issue of ₹77,957.55 (net of expenses of ₹2,042.45 lakhs) is summarized below:

₹ In lakhs

	Funds received	Utilized	Unutilized
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	65,000.00	32843.64*	32,156.36
General corporate purpose	12,957.55	12,617.37	340.63
	77,957.55	45,461.01	32,496.99

*includes amount unutilized of ₹5,638.41 lakhs which has been have been temporarily invested in mutual funds by the subsidiary and kept in its current account.

Net Proceeds available for utilization of funds with the Holding Company as on date have been temporarily invested in fixed deposits with scheduled bank and mutual funds and kept in current account with monitoring agency bank account.

Of the total QIP related expenses, ₹1,976.87 lakhs have been adjusted against Securities Premium as per Section 52 of the Companies Act, 2013.

56 Pursuant to the binding MoU signed with New York Life Insurance Company (NYL) for investment in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL), subsidiaries of the Holding Company, NYL has subscribed to and acquired shares in both MTPL and PCL by entering in Securities Purchase and Subscription agreement and Shareholding agreement in the September quarter are as follows:

₹ In lakhs

	MTPL	PCL
Consideration paid by NYL for fresh issue of shares	5,674.11	3,515.84
Consideration paid by NYL to purchase existing shares from MEL	13,871.58	16,078.54
	19,545.69	19,594.38

Prior to consummation to of above transaction, the Holding Company converted its investment in compulsory convertible preference shares of PCL in equity shares and post consummation Holding Company now holds 51% and NYL holds 49% of the share capital of MTPL and PCL. Consequently, The Holding Company has accounted for Non-controlling interests of ₹10,445.24 lakhs and gain of ₹25,372.83 lakhs (net of taxes) in other equity during the year.

57 Audit Trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made directly to the database using privileged/ administrative access rights to the application. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software wherever audit log was enabled. Additionally, the audit trail in respect of the prior years has not been preserved by the company as per the statutory requirements for record retention to the extend it was enabled from the prior years.

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forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

58 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/ interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

59 Re-Grouping/Re-classification:

In accordance with recent expert advisory committee, the Company has reclassified accrued interest which has been included in the respective balances of assets and liabilities. Previously, accrued interest was presented as a separate line item in respective notes. Further, amounts payable to employees, which were previously classified under Trade Payables, have been reclassified under Other Current Financial Liabilities. Except mentioned, There are no other re-grouping/ reclassification done during the current year.

60 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 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.

NOTES

forming part of the Consolidated Ind AS financial statements for the year ended March 31, 2025

(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.

(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.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership Number: 108044

Place: Gurugram
Date: May 22, 2025

For and on behalf of the Board of Directors of Max Estates Limited

Sahil Vachani
(Vice-Chairman & Managing Director)
DIN: 00761695

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership No. - 098640

Abhishek Mishra
(Company Secretary)
Membership No. - F9566

Place : Noida
Date: May 22, 2025

MAX ESTATES LIMITED

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

NOTICE

NOTICE is hereby given that the 9th (Ninth) Annual General Meeting ('AGM') of the members of Max Estates Limited ('the Company') will be held on Thursday, September 18, 2025, at 17:00 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 financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider, and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

3. To appoint Mr. Atul B. Lall (DIN: 00781436), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

Special Business:

4. Appointment of Secretarial Auditors

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 [including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), and other applicable laws/statutory provisions, if any, from time to time, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the appointment of M/s Sanjay Grover & Associates, Company Secretaries (Firm Registration No. P2001DE052900), as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY2025–26 to FY2029–30, to conduct the Secretarial Audit of the Company and furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee thereof, whether already constituted or to be constituted, and such officer(s), director(s), and employee(s) of the Company as may be authorised by the Board from time to time), be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as may be determined mutually between the Board of Directors and the Secretarial Auditors."

By Order of the Board
For Max Estates Limited

Sd/-
Abhishek Mishra
(Company Secretary and Compliance Officer)
Membership No. FCS- F9566

August 8, 2025
Noida

NOTES:

1. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the "Act"), read with the relevant Rules made thereunder setting out the material facts and reasons, in respect of item no. 4, is annexed hereto and forms part of this Notice.

   Information pursuant to the provisions of Secretarial Standard-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the 'Listing Regulations') for item no. 3, is attached as Annexure to this notice.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/ 2020, 17/ 2020, 20/ 2020, 02/ 2021, 21/ 2021, 10/2022, 09/2023 and 09, 2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023, and September 19, 2024 respectively ("MCA Circulars"), permitted the holding of AGM through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Listing Regulations, and MCA Circulars, the 9th AGM of the Company is being conducted through VC or OAVM without the physical presence of the Members at a venue. The deemed venue for the 9th AGM shall be the Registered Office of the Company.

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

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

5. Pursuant to the provisions of Sections 112 and 113 of the Act, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting and are requested to send to the Company scanned (PDF/JPEG format) certified copy of the Board Resolution, authorising their representative.

6. The Members can join the AGM in the VC/ OAVM mode 30 minutes before 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 a 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 a first come first served basis.

7. 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.

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

9. Pursuant to MCA Circulars 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, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI, the Notice of the 9th AGM along with the Annual Report for F.Y. 2024-25 are being sent in electronic mode to Members having their e-mail address registered with the Company or the Depository Participant(s) and whose names will appear in the register of members/ list of beneficiaries received from the depositories as of Friday, August 22, 2025 (i.e., the benpos date for sending the Annual Report and AGM Notice).

10. The physical copy of the Integrated Annual Report for FY2024-25 and this Notice will be sent to those Members who request for the same by writing to the Bank at email ID secretarial@maxestates.in A letter providing the web-link, including the exact path, for accessing this Notice and the Integrated Annual Report for FY2024–25 will be sent by the Company to those Members at the latest available postal address, who have not registered their e-mail addresses with the Depository Participant / RTA of the Bank. Members may note that the Notice and Integrated Annual Report for FY2024-25 is also available on the Company website www.maxestates.in, 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 on the website of NSDL at www.evoting.nsdl.com.

11. The Notice of AGM along with Integrated Annual Report for Financial Year 2024-25, is available on the website of the Company at www.maxestates.in, and the same can also be accessed from 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 the website of NSDL at www.evoting.nsdl.com.

12. AGM shall be convened through VC/ OAVM in compliance with applicable provisions of the Act, read with MCA Circulars.

13. Members are requested to send all their correspondence directly to MAS Services Limited, Registrar & Share Transfer Agent of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110020. Tel–011–41320335 / 26387281-83, E-mail: investor@masserv.com.

14. As you are aware, Max Ventures and Industries Limited merged with Max Estates Limited as per the Hon'ble NCLT Order dated July 3, 2023. As per the MCA circular dated 10/09/2018, no shares were allotted in physical mode. Hence, the Company has transferred all physical shares in the unclaimed suspense account of those shareholders who were holding shares in the physical mode of Max Ventures and Industries Limited. The rightful owners of such shares are requested to approach the Registrar and Transfer Agent (RTA) of the Company to know the procedure of claiming such shares by forwarding a request letter duly signed by them along with their complete postal address along with PIN code, a copy of PAN card & proof of address.

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

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

17. All the material documents referred in the notice and explanatory statement thereto are open for inspection at the Registered Office of the Company during working hours between 10.00 a.m. and 1.00 p.m., except on holidays from the date of circulation of this Notice up to the date of AGM i.e., Thursday, September 18, 2025.

    The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement including certificate from the Secretarial Auditors of the Company under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2021 will be available electronically for inspection by the members during the AGM.

18. 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.

19. 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.

20. Dispute Resolution: SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/ Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website https://maxestates.in/wp-content/uploads/2024/08/Online-Dispute-Resolution-ODR.pdf [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023)].

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

The remote e-voting period begins on Monday, September 15, 2025, at 0900 hours (IST) and ends on Wednesday, September 17, 2025, 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., Thursday, September 11, 2025, 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 Thursday, September 11, 2025 and the person who are not members as on the cut-off date should treat this notice for information only.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI Master Circular dated November 11, 2024 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 to access e-Voting facility.

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

Type of shareholders	Type of shareholders
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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. 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 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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience: **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play
Individual Shareholders holding securities in demat mode with CDSL	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. 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. 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.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09 911.

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

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

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

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

   Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

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***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 "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 at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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

1. 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. Please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@maxestates.in or investor@masserv.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.inm for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI Master Circular dated November 11, 2024 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 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/ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Registrar and Share Transfer agent of the Company at investor@masserv.com and to the Company at secretarial@maxestates.in or any other email on or before 17:00 PM, Thursday, September 11, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. 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.

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 and they have communicated their willingness to be appointed.

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 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 Limited and National Stock Exchange of India Limited.

ANNEXURE

Information of the Director seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with provisions of the Companies Act, 2013 and SS- 2 issued by the Institute of Company Secretaries of India, as on the date of Notice, is as follows:

Name of Director	**Mr. Atul B, Lall**
DIN	00781436
Date of Birth / Age	January 05, 1962 / 63 years
Qualification	Master's Degree in Management Studies from the Birla Institute of Technology and Science, Pilani
Experience and expertise	Mr. Atul B Lall is the Vice-Chairman and Managing Director of Dixon Technologies (India) Limited. Holding a Master's Degree in Management Studies from the Birla Institute of Technology and Science, Pilani, Mr. Lall has spearheaded Dixon Technologies since its inception, building it into a leading force within the EMS Industry. He is responsible for the company's overall strategy and business operations. Beyond his leadership at Dixon, Mr. Lall serves as a board member for other group companies of Dixon Technologies (India) Limited and also holds the position of Independent Director on the Board of Happy Forgings Limited and Non-Executive Non-Independent Director in Aditya Infotech Limited. With over 30 years of extensive experience in the EMS sector, his expertise lies in the introduction of new segment lines and the successful implementation of expansion strategies. His contributions to the industry include serving as a member of the Technical Evaluation Committee for Electronic Manufacturing Services under M-SIPS (Electronic Manufacturing Services-EMS) constituted by the DeitY, and representing ELCINA on the Committee for Reliability of Electronic and Electrical Components and Equipment (LITD. 02) of the BIS. A keen reader, Mr. Lall is also the author of 'Gita and India Inc.'. He has been elected as President of the Electronic Industries Association of India ("ELCINA") and was conferred with the MAN OF ELECTRONICS award by CEAMA (a leading industry body association) in 2022. He also serves on the governing board of Plaksha University.
Date of First Appointment on the Board	March 27, 2024
Skills and capabilities	(i) Corporate governance - Maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices. (ii) Leadership - Leadership experience in developing talent, planning succession, and driving change and long-term growth. Practical understanding of managing organisations, processes, strategic planning, and risk management. (iii) 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. (iv) 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. (v) Financial acumen - Proficiency in financial management, financial reporting processes, or experience in actively supervising the finance function. (vi) 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, and evaluation of operational integration plans. (vii) 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.
Terms and conditions of re - appointment	Not Applicable. As the director retires by rotation, and being eligible offers himself for re-appointment as a Director.
Directorships in other Listed Companies	» Happy Forgings Limited » Dixon Technologies (India) Limited
Directorships in other Companies	» Aditya Infotech Limited » Lightanium Technologies Private Limited » Dixon Display Technologies Private Limited » Dixon Electro Manufacturing Private Limited » Dixon Technologies Solutions Private Limited » Padget Electronics Private Limited » Rexxam Dixon Electronics Private Limited » Dixon Electro Appliances Private Limited
Resignation from listed entities in the past three years	He has not resigned from any listed company in the past three years
Committee memberships / chairmanships in Companies	» Happy Forgings Limited – Audit Committee, and Nomination and Remuneration Committee – Member » Dixon Technologies (India) Limited - Stakeholders Relationship Committee - Member, ESG Committee - Chairman, Corporate Social Responsibility Committee – Member, Risk Management Committee – Member, Share Allotment Committee - Member, Research and Development Committee – Member » Max Estates Limited – Audit Committee, Member and Investment and Finance Committee, Chairman
Shareholding (Equity shares of face value ₹10/- each)	25,77,384 equity shares of face value ₹10/- each
Existing and Proposed Remuneration (including sitting fees, if any)	No other remuneration apart from the sitting fees shall be paid to him. The details of sitting fees paid to him during the FY2024-25 have been mentioned in the Report on Corporate Governance, forming part of the Board's Report.
Number of Meetings of the Board attended during the year	The said details are mentioned in the Report on Corporate Governance
Relationship with other Directors / KMPs	He is not related to any director/KMP of the company

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. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Further, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), every listed entity is required to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors to conduct Secretarial Audit, and annex the Secretarial Audit Report to its annual report.

Furthermore, a listed entity shall appoint a Secretarial Audit firm for a term of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting. However, no Secretarial Auditor firm shall be appointed for more than two consecutive terms of five years.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 22, 2025, had approved the appointment of M/s Sanjay Grover & Associates, Company Secretaries, (Firm Registration No. P2001DE052900) ("SGA") as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025, to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

In accordance with the amended regulations, SGA has confirmed that it has undergone the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate. SGA has further confirmed that it is not disqualified from being appointed as the Secretarial Auditors, has no conflict of interest, and has provided its consent to act as Secretarial Auditor.

While recommending SGA for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience, its industry standing, the clientele it serves, and its technical expertise. SGA was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. SGA is a peer-reviewed and well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. SGA specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of the appointment of SGA include a tenure of five (5) consecutive years, commencing from April 1, 2025, upto March 31, 2030 at a remuneration of ₹3,50,000/- (Indian Rupees Three Lakh Fifty Thousand only) for FY26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with SGA, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from 2027 to 2030 will also be approved by the Board and/ or the Audit Committee.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of this Notice.

The proposed Issue is in the interest of the Company and the Board recommends the resolution set out at item no. 4 of this Notice for the approval of the members as an ordinary resolution.

By Order of the Board
For Max Estates Limited

Sd/-
Abhishek Mishra
(Company Secretary and Compliance Officer)
Membership No. FCS- F9566

August 8, 2025
Noida



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CIN No. L70200DL2016PLC438718