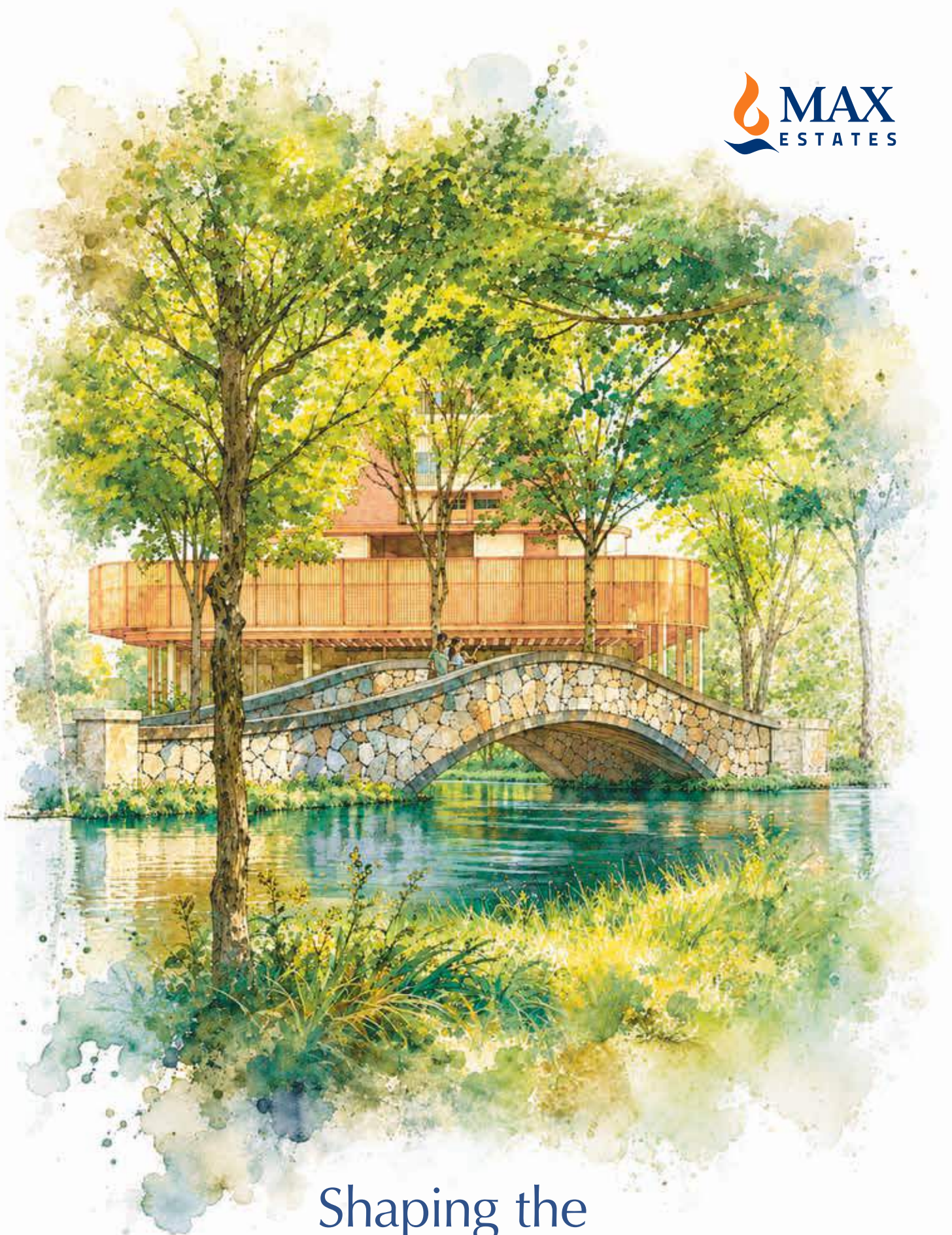




Shaping the Well-being Architecture.

INTEGRATED ANNUAL REPORT 2025-26



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ABOUT THE REPORT

Reporting Period

April 1, 2025, to March 31, 2026

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 second 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 Scope and Boundary

The report covers the period from April 1, 2025, to March 31, 2026. It details the Company's primary activities across all operating regions and key support functions.

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
- ◆ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 FY26 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 confirm that this report for the financial year ended March 31, 2026, 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 Audit Committee and the Board have reviewed and approved this report and remain committed to upholding transparency, accountability, and long-term value creation for all stakeholders.

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 constitute 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 secretarial@maxestates.in or via its website's "Contact Us" portal. Your input is invaluable in shaping future editions and enhancing transparency.

Shaping the Well-being Architecture.

The role of real estate has evolved far beyond the creation of physical spaces. The environments we inhabit shape how we live and work, how we connect with one another, and ultimately, how we feel. As expectations continue to evolve, people are increasingly seeking thoughtfully designed environments that go beyond functionality and convenience to enable healthier, more balanced, and more meaningful lives. This shift calls for a more intentional approach to real estate—one that places human well-being at the heart of how spaces are imagined, designed, and experienced.

The true value of a development is no longer defined only by its location or scale, but by the quality of life it creates.

This belief has always been fundamental to Max Estates Limited.

For over forty years, the Max Group has built businesses around care and human well-being—across healthcare, insurance, and senior living. At Max Estates, that legacy shapes the way we think about real estate.

We do not simply create buildings. We create environments designed around the needs of people, where well-being is built into every decision from the very beginning.

Across our LiveWell and WorkWell developments, this philosophy comes alive through five defining principles:

- ◆ Engineering Excellence
- ◆ Community Building
- ◆ Nature and Biophilia
- ◆ Sustainability
- ◆ Health and Nutrition

Together, they shape every Max Estates experience.

Across 18.4 million sq. ft. and growing, Max Estates is proving that long-term value and human well-being are not separate ambitions.

They are one and the same.

CORPORATE OVERVIEW

A Decade of Shaping Well-being-Led Real Estate

Max Estates Limited, the real estate development arm of Max Group, was established in 2016. Our journey is guided by a clear purpose: to enhance the quality of life through spaces we create. As we work towards becoming the most preferred real estate brand in Delhi-NCR, we focus on sustainable, Grade A developments that support how people live, work, and connect. Across our residential and commercial offerings, we bring together intentional design, functionality, inclusivity, and environmental responsibility that enable collaboration, innovation, and community.



Our Mission

Our mission translates our purpose by:

- Enhancing quality of life through exceptional design, sustainability, and meaningful experiences
- Building a workplace that attracts, nurtures, and retains exceptional talent
- Harnessing technology to deliver world-class spaces
- Upholding high standards of governance
- Staying agile in a changing external environment
- Being the preferred choice for customers, communities, shareholders, and employees



Our 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.



Our 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 Estates' 5 Pillars of Holistic Well-being



Engineering Excellence

Where form *meets* functionality.

DESIGN, ARCHITECTURE, SAFETY, PEACE OF MIND

We build spaces that are resilient, future-ready, and precise in performance, to inspire confidence and promote safe, healthy experiences.



Community Building

Where you *find* belonging.

CULTURE, COMMUNITY, CONNECTION, JOY

We help communities take shape organically, enabling meaningful dialogue and connection through curated events, shared experiences, and responsive services.



Nature and Biophilia

Where architecture *breathes* with nature.

NATURE, BIOPHILIA, CALM, CLARITY

We thoughtfully plan our experiences to invite pause and keep you connected to the outdoors, bringing you the true benefits of environmental harmony.



Sustainability

Where intention *aligns* with impact.

SUSTAINABILITY, RESPONSIBILITY, RESILIENCE, FUTURE

We build environment-friendly and healthy communities, ensuring best-in-class air and water quality, waste reduction/recycling, conservation of natural resources, and on-ground community programmes.



Health and Nutrition

Where life *feels* richer, for longer.

WELL-BEING, HEALTH, NUTRITION, LONGEVITY

We build wellness of the mind, body, and soul into each of our experiences, through a holistic well-being framework that includes a nutritious food philosophy, essential care services, and well-rounded amenities.

What Do We Do?

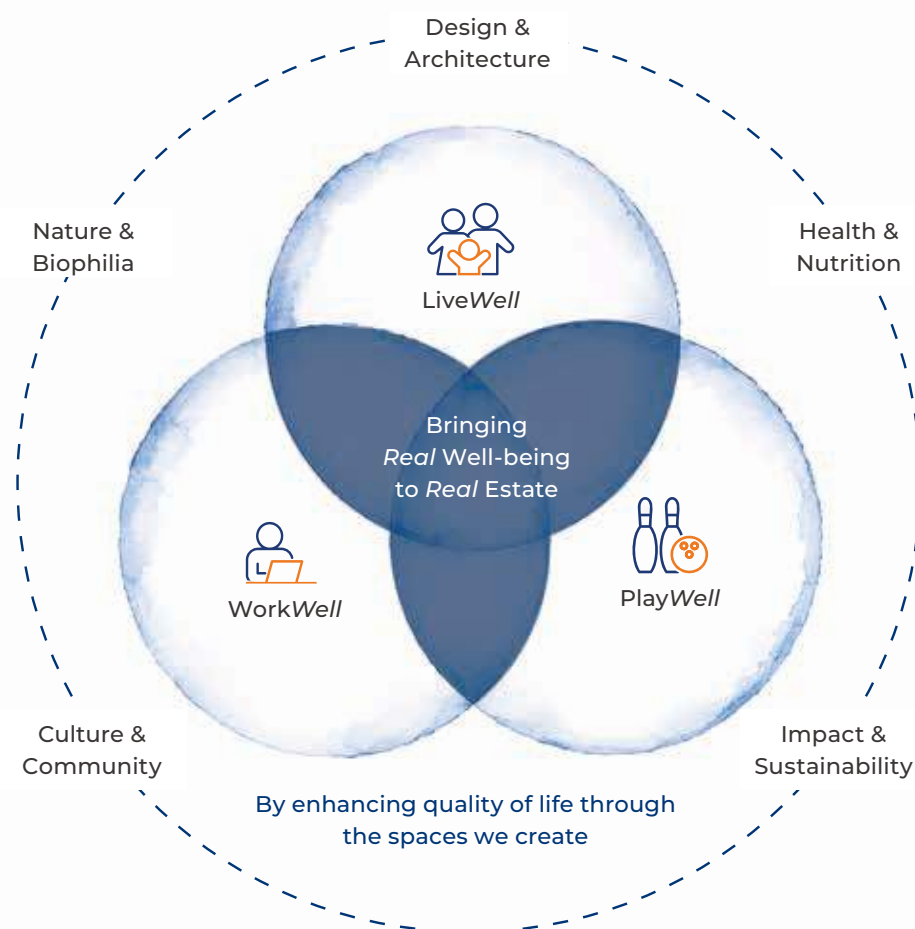
Bringing *Real Well-being* to *Real Estate*

We develop residential, commercial, and mixed-use spaces, guided by a clear purpose: to enhance quality of life through the spaces we create.

Bringing together thoughtful design, nature, community, and well-being, we create spaces where people can truly *LiveWell*, *WorkWell*, and *PlayWell*. Max Estates' portfolio spans 18.4 million sq. ft., including operational assets, projects under construction, and developments under design, enabling the Company to participate across different use-cases, locations, and stages of value creation.

The portfolio is anchored in three distinct experiences:

- ◆ *LiveWell* for residential communities
- ◆ *WorkWell* for commercial spaces
- ◆ *PlayWell* for leisure, retail, and culture



How Does Our Purpose Take Shape?

One Platform. Diversified Portfolio.

Max Estates follows a focused strategy of “Creating Well-being Spaces Across Asset Classes”. We are building a scale- and purpose-led real estate platform with a diversified presence across asset classes that seamlessly blend design, nature, technology, and wellness to create lasting value.

18.4 mn sq. ft.

Total Portfolio

Residential*

9.1 mn sq. ft.



Estate 128



Estate 360



Estate 361



Sector 59



222 Rajpur

Commercial*

4.2 mn sq. ft.



Max Towers



Max Square



Max House



Max Square Two



Max District



Max One



Estate 105

Mixed-Use*

5.1 mn sq. ft.

*All images are artistic renditions except Max Towers, 222 Rajpur, Max Square, and Max House

A Strategic Partnership Built on Trust

New York Life Insurance Company (NYL) has been a long-standing strategic partner in Max Estates' real estate journey. As its exclusive real estate partner in India, Max Estates has received commitments of approximately ₹1,800 crore from NYL across seven rounds. Backed by this long-term partnership and a strong balance sheet, we are well-positioned to scale with discipline and resilience.

Founded in 1845, NYL is a Financial Services Company and the largest mutual life insurer in the U.S.



In 2001, NYL partnered with Max Group to form Max New York Life Insurance Company Limited, holding a 26% ownership stake until it was sold to Mitsui Sumitomo Insurance in 2012. NYL later re-invested when Max Group embarked on its real estate journey.

Strengths That Set Us Apart

Design Innovation

Guided by our LiveWell and WorkWell philosophy, we build spaces that serve the full spectrum of human well-being: physical, emotional, social, and environmental.

Thermal Comfort and Building Performance

- Optimised window-to-wall ratios that maximise natural light while minimising heat gain.
- High-performance glazing for solar control, thermal insulation, and visual openness.
- Passive cooling systems—building orientation, shading, and cross-ventilation—for healthier indoor environments and reduced energy loads.
- Building envelopes that achieve a reduction in energy use versus conventional benchmarks, in pursuit of our “Net-Zero Buildings” goal.

Biophilia and Curated Public Art

- Native landscaping, green walls, and open-space design to support local biodiversity and occupant well-being.
- Commissioned public artworks by leading Indian and international artists that give each development a distinct identity and a sense of place.

Flexible Floor Plates and Inclusive Design

- Adaptable floor plates and modular layouts across commercial developments to serve varied and evolving space needs with ease.
- Inclusive spaces designed for people of all ages, abilities, and circumstances.

Sustainability

As an innovative real estate leader, environmental stewardship is at the heart of everything we do. Safeguarding natural resources through energy and resource efficiency is the core of our Sustainable Development Policy.

The larger emphasis is on creating real, lasting impact. Our efforts contribute meaningfully to the United Nations Sustainable Development Goals (UN SDGs). These include:



Energy Efficiency



Responsible Waste and Water Management



Labour Welfare Practices



High Standards of Governance and Conduct



Digitalisation

Priority Theme	Relevant UN SDGs	Priority Theme	Relevant UN SDGs
Low-carbon and energy-efficient buildings	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION	Community well-being and inclusion	3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES
Water stewardship	6 CLEAN WATER AND SANITATION, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION	Gender equity and human capital	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Responsible materials and circular economy	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION	Health and well-being of occupants	3 GOOD HEALTH AND WELL-BEING, 11 SUSTAINABLE CITIES AND COMMUNITIES
Biodiversity and green spaces	11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION, 15 LIFE ON LAND	Governance, ethics, and transparency	16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS

Max Estates employs green building strategies to reduce the carbon footprint across every project without compromising on experiences, with a long-term goal to create net-zero buildings. All our developments are LEED- and IGBC-certified, a testament to our commitment.

Further, we embed resource efficiency across the asset lifecycle through solar-ready rooftops, rainwater harvesting, greywater recycling, responsible material sourcing, construction waste segregation, and LED lighting—reducing environmental impact while supporting long-term operating efficiency. Supporting our long-term goal of developing and operating net-zero buildings, we have begun our journey of adopted renewable energy across our developed commercial projects. In addition, artificial intelligence (AI)-driven operations of centralised cooling systems also help us improve our energy efficiency.

In FY26, Max Estates received the GRESB 5-Star rating and ranked No. 1 among its GRESB-defined peer entities, placing it among the top 20% of real estate entities globally for ESG practices. The recognition reflects our commitment to sustainability and responsible development guided by our LiveWell and WorkWell philosophy.

Customer-Centric Approach

At Max Estates, customer centricity informs how we design, operate, and manage our assets. Our **LiveWell** and **WorkWell** philosophy guide the creation of environments that prioritise well-being, functionality, sustainability, and long-term value creation. Across residential, commercial, and mixed-use developments, we seek to deliver experiences that are responsive to evolving customer expectations while maintaining consistency in quality, service, and operations.



LiveWell

Our residential developments are planned to support healthier and more connected lifestyles through integrated landscapes, wellness-oriented amenities, community spaces, and hospitality-led services.

Key elements include:

- ◆ Wellness and recreation infrastructure
- ◆ Landscape-led planning and open spaces
- ◆ Community engagement initiatives
- ◆ Service-led asset management
- ◆ Integrated food and lifestyle experiences



WorkWell

Our commercial developments are designed to support productivity, collaboration, and occupant well-being through efficient planning, intelligent building systems, and service-oriented workplace environments.

Key elements include:

- ◆ Intelligent environmental monitoring systems
- ◆ Collaboration and breakout spaces
- ◆ Diverse food and beverage offerings
- ◆ Business support infrastructure
- ◆ Technology-enabled operations



PlayWell

Our developments incorporate recreational and social infrastructure that encourages active living and community interaction across age groups.

Key elements include:

- ◆ Sports and fitness facilities
- ◆ Walking and jogging tracks
- ◆ Indoor and outdoor recreational amenities
- ◆ Community-led events and engagement initiatives

Customer Experience

We maintain a customer engagement framework across the lifecycle of the asset, from presales interactions to post-possession services and community management. Our operating approach emphasises responsiveness, service quality, and long-term relationship management.

Digital Enablement

Digital platforms across our portfolio support operational efficiency and customer convenience through integrated service requests, amenity access, and community engagement interfaces.



Lagoon Pool, Estate 360, Gurugram (Artistic Rendition)

Shaping a Diversified Portfolio

Max Estates develops and manages residential, commercial, and mixed-use assets with an emphasis on well-being, sustainability, and operational quality. Our developments are supported by focused governance structures, disciplined execution, and a long-term ownership mindset.



The Max Difference

A Max Estates development is defined not only by location or asset class, but by the quality of experience delivered across the asset lifecycle.



Well-being-Led Planning

Design approaches that integrate physical, social, and environmental considerations.



Hospitality-Led Operations

Service standards focused on responsiveness, care, and user experience.



Community-Oriented Environments

Shared spaces and engagement initiatives designed to encourage interaction and belonging.



Sustainability Integration

Environmental considerations embedded from design through operations.



Long-Term Asset Stewardship

Developer-led management through Max Asset Services to support operational consistency across the portfolio.

FY26 PERFORMANCE HIGHLIGHTS

Advancing on Sustained Momentum

Financial Highlights

₹121 cr	₹81 cr	₹1,578 cr
EBITDA Including Other Income	Total Capex	Cash Collections on Pre-Sale
₹199 cr	₹5,305 cr	
Revenue from Operations	Pre-Sale Bookings Value	

Operational Highlights

18.4 mn sq. ft.	100%
Total Portfolio Area	Occupancy Rate for Commercial Assets
12	1 (1.3 mn sq. ft. in Sector 59, Gurugram)
Total Number of Projects	New Land Parcel Acquired in FY26

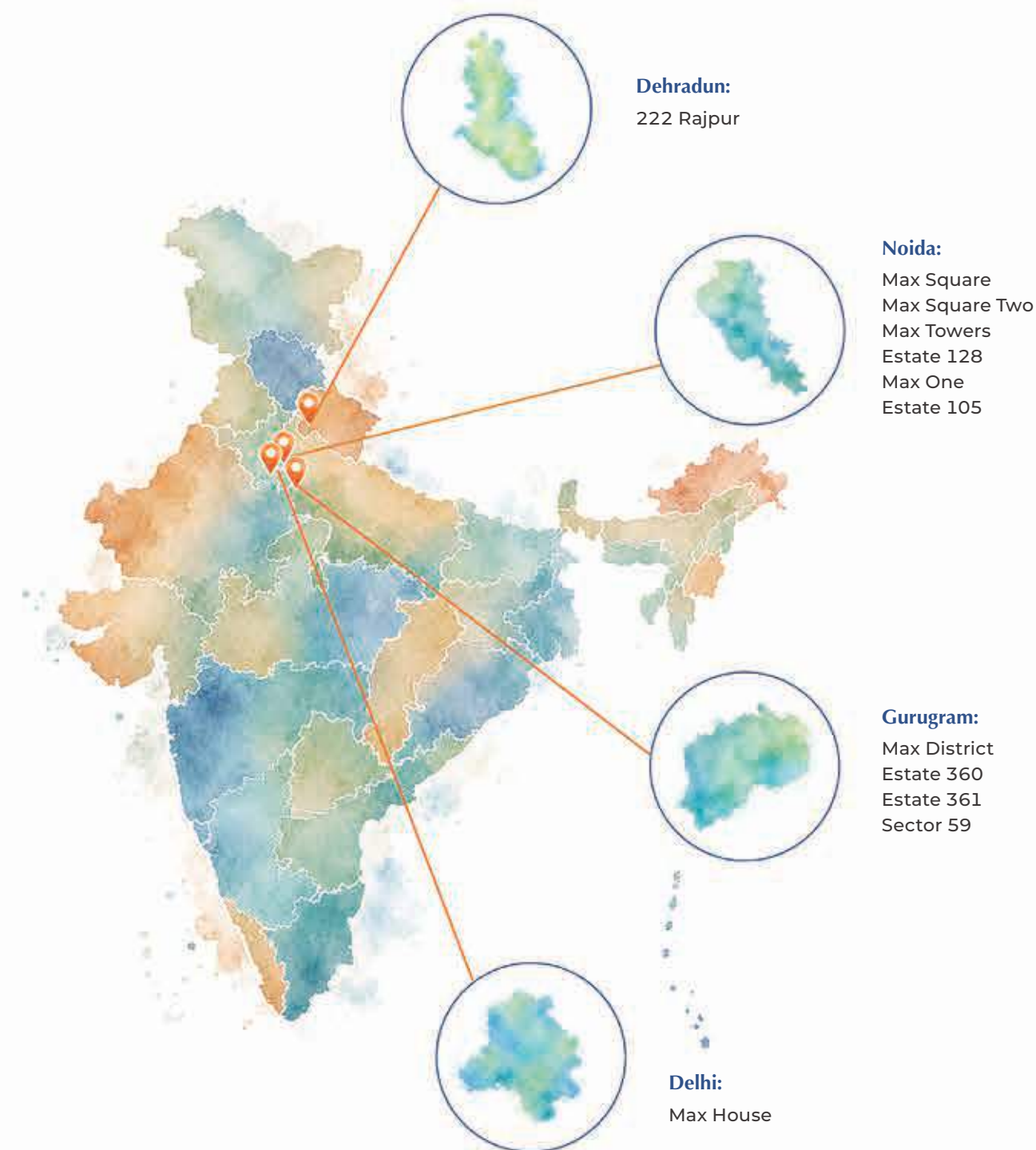
ESG Highlights

GRESB 5-Star Rating	100%	8,343 tCO ₂ e
Ranked No. 1 among GRESB-defined peers	Waste Recycled/Diverted From Landfills	Total GHG Emissions (Scope 1 + Scope 2)
992 tCO ₂ e	100%	2,913
Emissions Avoided Through Renewable Energy Consumption	Portfolio Certified Under Green Building Strategies (LEED/IGBC)	CSR Beneficiaries
309	92,257 tCO ₂ e	
Total Employees	Total GHG Emissions (Scope 3)	

GEOGRAPHICAL FOOTPRINT

Well-being at Scale Across Asset Classes

Max Estates strategically selects locations across key growth corridors, guided by connectivity, market potential, and alignment with our wellness-first, sustainable development approach. We aspire to acquire 2–3 million sq. ft. each year.



BUSINESS OVERVIEW

Shaping a Diversified Portfolio

As a real estate well-being enabler, Max Estates develops spaces that go beyond function to support sustainability, collaboration, and community. Our commercial, residential, and mixed-use projects are designed around LiveWell, WorkWell, and PlayWell principles, supported by dedicated SPVs, responsible construction practices, and focused governance.

FY26 Portfolio Snapshot

₹17,200+ cr

Pipeline GDV

₹5,305+ cr

Presales in FY26

~₹3,200 cr

Presales from Noida

100%

Occupancy Across Commercial Assets

₹700+ cr

Annuity Income Potential of Commercial Portfolio

~₹1,578 cr

Collections

Established Residential Portfolio

222 Rajpur, Dehradun

222 Rajpur is a premier, low-density residential community located along one of Dehradun's most exclusive addresses, adjoining the Malsi Reserve Forest. Spread across 5 acres, the development comprises 22 bespoke residences designed for homeowners who value privacy, tranquillity, and a close connection with nature.

Surrounded by verdant lychee orchards and oriented towards views of the Mussoorie Hills, 222 Rajpur combines the serenity of a forest-edge setting with the comforts of a sophisticated urban enclave. Its location also offers convenient access to essential social infrastructure, including Max Super Speciality Hospital.

~5 Acre

Development Area

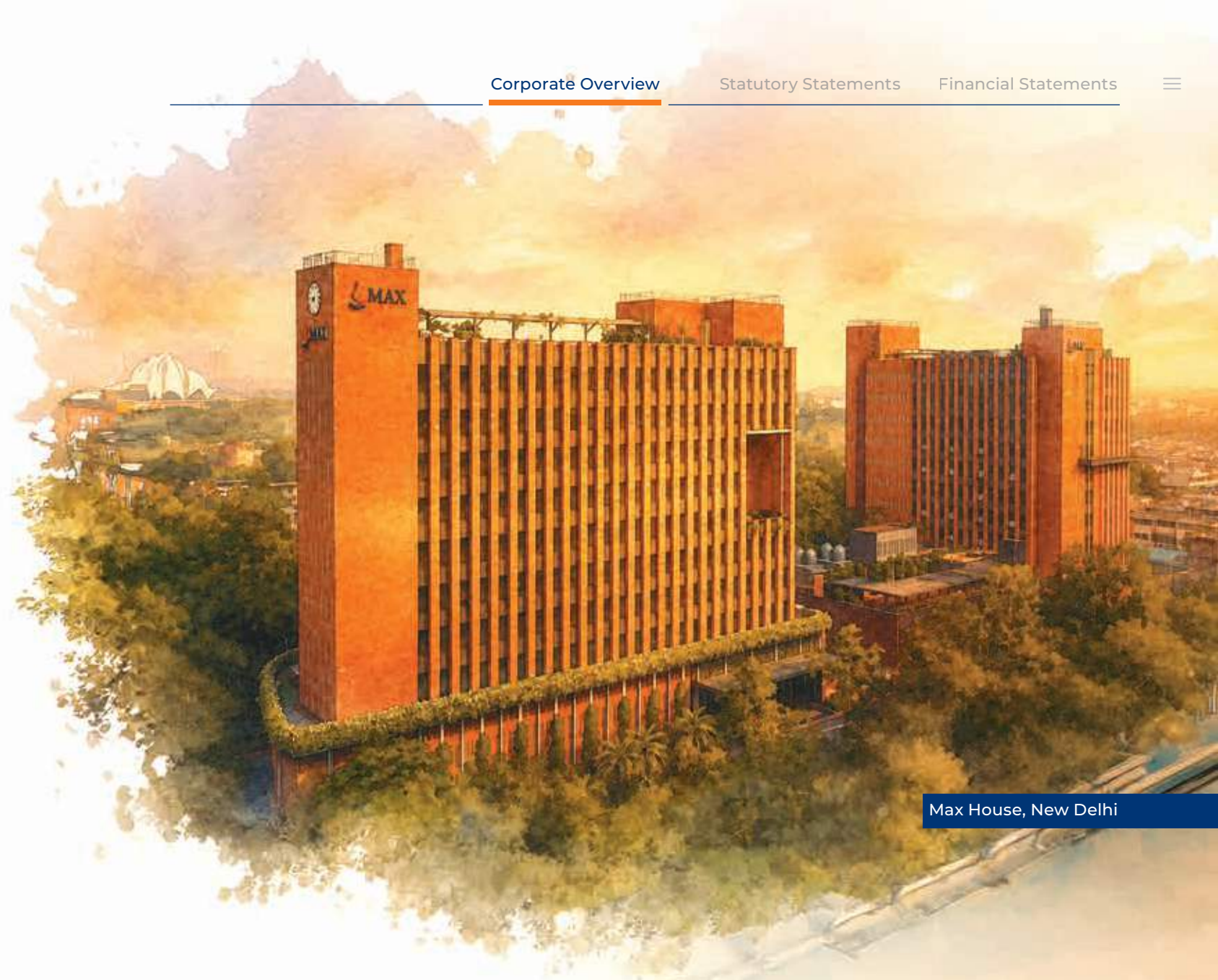
22

Bespoke Residences

100%

Sold

222 Rajpur, Dehradun



Max House, New Delhi

Strengthening the Commercial Portfolio

Max House, Okhla, New Delhi

Max House (Phase I and II combined) is a boutique commercial campus comprising two office towers and an amenities hub, designed to offer tenants a complete workplace ecosystem. The campus brings together F&B spaces, meeting areas, and community-building zones, while thoughtfully integrating nature, biophilia, and art to enhance occupant well-being.

Located in Okhla, Max House benefits from strong connectivity across Delhi-NCR, with a metro station located approximately 400 metres away. Its design reflects the theme of "modernity blending with tradition". The glass and terracotta façade, along with the iconic clock tower, responds to Okhla's industrial character, while its modern amenities and experience-led environment position it as a contemporary workplace for the evolving workforce.

Phase I

- ◆ 100% Occupancy
- ◆ 0.108 mn sq. ft. Total Leasable Area

Phase II

- ◆ 100% Occupancy
- ◆ 0.15 mn sq. ft. Total Leasable Area

LEED BD+C (Building Design and Construction) Gold

For Green Building Strategies

IGBC Platinum-Rated For Health and Well-being

WELL Health-Safety Rated



Max Towers, Noida

Max Towers, Sector 16B, Noida

Max Towers is a 0.6 million sq. ft. commercial development located at the edge of South Delhi in Noida, designed around the evolving needs of modern workspaces. Its curated ecosystem brings together a 350+ seater cafeteria, an early learning centre, vibrant F&B spaces, and sports facilities, with biophilia and art further enhancing the everyday experience.

Max Towers initiated cooling-as-a-service, marking Max Estates' shift towards AI-enabled cooling systems. This helps realise efficient system operations, lower energy requirements, and better cooling service for tenants.

100%

Occupancy

0.6 mn sq. ft.*

Total Leasable Area

LEED BD+C (Building Design and Construction) Platinum

For Green Building Strategies

LEED O+M (Operations & Maintenance) Platinum

For Green Building Performance

WELL Health-Safety Rated

Five-Star Certified for Occupational Health & Safety

Audit by British Safety Council

*With 0.36 mn sq. ft. owned by Max Estates

Max Square, Sector 129, Noida

Max Square, located in Sector 129 on the Noida–Greater Noida Expressway, brings the idea of nature-led workspaces to life. Spread across ~0.7 million sq. ft., the development is designed around the concept of nurture, inspired by cupped hands protecting a growing bud. At its heart is an ~11,000 sq. ft. forest, creating a workplace environment that integrates scale, nature, and well-being.

Max Square initiated solar power sourcing, marking Max Estates' first step towards shifting 50% of portfolio energy use to renewable sources by 2030, aligned with India's "Panchamrit" climate commitment.

WELL Health-Safety Rated

0.681 mn sq. ft.

Total Leasable Area

IGBC Platinum

For Green Building Strategies

100%

Occupancy

IGBC Platinum-Rated

For Health and Well-being

LEED O+M (Operations & Maintenance) Platinum

For Green Building Performance



Max Square, Noida

Under Design and Development

Max Square Two, Sector 129, Noida

Max Square Two is a premium commercial development in Noida, designed to offer modern office and retail spaces. With a leasable area of 1 million sq. ft., the project is progressing on track and is expected to receive its occupation certificate by Q2 FY28. Its scale, location, and contemporary amenities position it to attract leading businesses and support the growth of Noida's commercial ecosystem.

~4-Acre Land Parcel	~0.9 mn sq. ft. Office Area
WELL Certification Under Process	0.1 mn sq. ft. Of Retail Area
Occupancy Certificate Expected by Q2 FY28	IGBC Platinum Pre-Certified For Green Building Strategies

86,000 sq. ft.
Pre-Leased at ~25% Premium
to the Existing Micro-Market



Max District, Gurugram (Artistic Rendition)



Max Square Two, Noida (Artistic Rendition)

Max District, Sector 65, Gurugram

Max District, Sector 65, Gurugram, is a large-scale commercial development located on Golf Course Extension Road, one of Gurugram's key business corridors. Planned with flexible office and retail spaces, the project is supported by contemporary architecture, strong connectivity, and access to an established commercial ecosystem.

With a leasable area of 1.6 million sq. ft., the project is progressing on track and is expected to receive occupancy certificates in two phases: Q2 FY28 and Q3 FY29.

7.35-Acre Land Parcel	~1.6 mn sq. ft. Leasable Area
Occupancy Certificate Phase 1 Expected in Q2 FY28	Pre-Leasing of 200,000 sq. ft. at 35%+ Premium to Micro-Market
WiredScore Platinum Pre-Certification	Occupancy Certificate Phase 2 Expected in Q3 FY29

LEED Platinum Pre-Certified
For Green Building Strategies

Scaling Residential Communities

Estate 128, Sector 128, Noida

Estate 128, Noida, is Max Estates’ flagship residential development in Sector 128, designed around the idea that well-being begins at home. Spread across 10 acres with ~1.4 million sq. ft. of development, the project offers expansive decks, curated amenities, and spaces that encourage movement, connection, and interaction. With over 80% open spaces within an urban setting, Estate 128 embodies our LiveWell and PlayWell philosophy.

The project has recorded presales of over ₹2,700 crore, with 100% inventory sold and collections of nearly ₹1,100 crore, reflecting strong customer response.

10-Acre

Land Parcel

~1.40 mn sq. ft.

Saleable Area

~₹1,122 cr

Total Collections, Equivalent to 41% of Sales

IGBC Platinum Pre-Certified

For Green Building Strategies

100%

Sold

268

Total Units

~₹2,734 cr

Presales Booking Value



Estate 360, Gurugram (Artistic Rendition)

Estate 360, Sector 36A, Gurugram

Estate 360, Gurugram, is an “intergenerational residential community” located in Sector 36A along the Dwarka Expressway. Spread across nearly 11.8 acres with ~2.4 million sq. ft. of development potential, the project is designed to serve the needs of every generation.

Two of its six residential offerings are dedicated to senior living and will be managed by Antara Senior Living Limited. The community includes over 1,00,000 sq. ft. of amenities, two clubhouses, a sports block, and a car-free ground plaza designed for safety, well-being, and reduced pollution, catering to all ages. Estate 360 has recorded presales of ₹4,831 crore, with collections of ₹1,636 crore.

11.80-Acre

Land Parcel

~2.40 mn sq. ft.

Saleable Area

IGBC Platinum Pre-Certified

For Green Building Strategies

~₹4,831 cr

Presales Booking Value

864

Total Units

~₹1,636 cr

Total Collections Equivalent to 34% Sales

100%

Sold



Estate 128, Noida (Artistic Rendition)



Estate 361, Sector 36A, Gurugram (Artistic Rendition)

Estate 361, Sector 36A, Gurugram

Estate 361, spanning over 18 acres, is Max Estates' newest residential community in Sector 36A, Gurugram, embodying our LiveWell philosophy. It is located in one of Gurugram's fast-developing corridors, with strong connectivity to Delhi-NCR, IGI Airport, Cyber City, and Golf Course Road.

The community, nestled in a "forest in your backyard" ecosystem, is thoughtfully designed to rejuvenate daily living. The vibrant forest greens, sprawling over 2,50,000 sq. ft., house over 1,000 indigenous trees and over 50 flora species suited to Gurugram's climate. In essence, Estate 361 embodies "many habits, one habitat" wherein daily routines and personal rhythms mutually align in a balanced, forest-led community.

Further, Estate 361 features senior living residences managed by Antara Senior Living Limited, facilitating thoughtful, personalised experiences for the

geriatric population. Supporting this is the Antara Integrated Wellness Centre, a holistic well-being ecosystem that blends modern medicine, ancient Indian wisdom, and alternative therapies to offer proactive and preventive care. Simultaneously, the IGBC Platinum pre-certification brings to life Max Estates' LiveWell philosophy, a testament to our sustainability commitment.

We launched Phase 1 of Estate 361 in Q3 FY26 with a gross development value (GDV) of approximately ₹2,500 crore. The first phase of Estate 361 will include The Hub, the community clubhouse offering over 2,00,000 sq. ft. of amenities such as an all-weather pool, gym, spa, all-day dining, and racket courts, along with 70,000 sq. ft. of landscaped terrace greens for residents.

18-Acre Land Parcel	~4 mn sq. ft. Total Saleable Area	₹9,000 cr GDV	2,50,000 sq. ft. Of Forest Greens
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₹1,704 cr Presales Booking Value	2,00,000 sq. ft. Of Amenities	68% presales To Launched Units
--	----------------------------------	-----------------------------------

₹ ~172 cr Total Collections, Equivalent to 10% of Sales	IGBC Platinum Pre-Certified For Green Building Strategies
--	--

Upcoming LiveWell Experience, Sector 59, Gurugram

Upcoming LiveWell Experience, Sector 59, Gurugram, marks Max Estates' continued expansion in the luxury residential market. We have secured development rights for a prime 7.25-acre land parcel on Golf Course Extension Road, with group housing development potential of ~1.3 million sq. ft. and GDV potential of over ₹3,900 crore. The project strengthens our residential pipeline in Delhi-NCR, supporting our ambition to build a trusted luxury real estate brand anchored in "LiveWell" experiences.

~1.3 mn sq. ft. Development Potential	₹3,900+ cr GDV
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Upcoming LiveWell Experience, Sector 59, Gurugram, (Representative Image)

Advancing Mixed-Use Developments

Max One, Sector 16B, Noida

Max One, Sector 16B, Noida, is a mixed-use development spread across ~10 acres, with ~2.5 million sq. ft. of development potential. Located at the edge of South Delhi and connected through the DND Flyway, the project benefits from strong access to Delhi-NCR and nearby metro connectivity.

Planned as a downtown-style campus, the development will bring together ultra-luxury residences, Grade A office spaces, curated high-street retail, and exclusive club facilities. The project integrates Max Estates' LiveWell, WorkWell, and PlayWell philosophy within a single mixed-use ecosystem.

~2.5 mn sq. ft.

Of Development Potential

~1.2 mn sq. ft.

Unsold Development Potential

~₹3,221 cr

GDV

₹145 cr

Annuity Rental Income Potential

IGBC Platinum Pre-Certified

For Green Building Strategies

Max One, Noida (Artistic Rendition)



Estate 105, Noida (Artistic Rendition)

Estate 105, Sector 105, Noida

Estate 105, Noida, is a mixed-use development spread across ~10 acres, with ~2.6 million sq. ft. of development potential. The project is located along the Noida-Greater Noida Expressway.

With three open sides and a 75-metre frontage, the site offers strong visibility and connectivity within a growing Noida micro-market. The development brings together Max Estates' LiveWell and WorkWell philosophy through residential, commercial, fitness, sports, and active lifestyle-led spaces.

~2.6 mn sq. ft.

Development Potential

₹3,000+ cr

Launched

₹6,000+ cr

Booking Value Potential

IGBC Platinum Pre-Certified

For Green Building Strategies

MESSAGE FROM OUR LEADERSHIP

Funding Disciplined Growth, Creating Long-Term Value

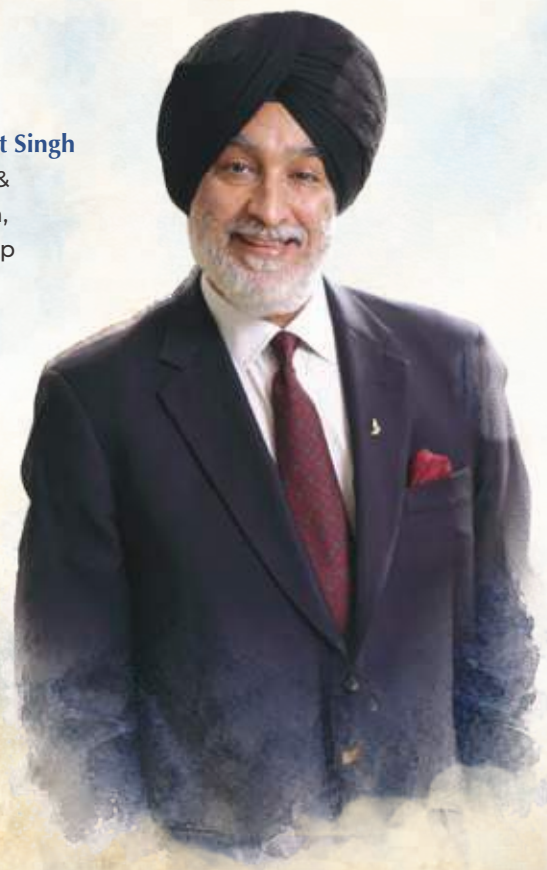
Dear Shareholders,

It is both an honour and a privilege to present our Integrated Annual Report for FY26. This year, our theme, **“Shaping the Well-being Architecture”**, captures the essence of our journey as we transitioned from the execution phase to execution at scale.

We operated against the backdrop of a resilient macroeconomic environment and a real estate sector with strong fundamentals. In such a thriving environment, FY26 was about delivering on the promises made to you during the launch of our “Max Estates 3.0” journey. We are pleased to report that we achieved record presales of ₹5,305 crore, marking our second consecutive year of surpassing the ₹5,000 crore milestone.

Record collections growth reflected the strength of execution across our portfolio. This sustained performance firmly positions Max Estates among the top developers on a pan-India basis. Beyond the numbers, this growth reflects the strength of our platform and the trust placed in us by our clients and stakeholders.

Mr. Analjit Singh
Founder &
Chairman,
Max Group



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



Creating Differentiated Value Across Assets

FY26 reinforced the strength of our diversified real estate platform across residential, commercial, and mixed-use developments. Within NCR, our presence in Gurugram and Noida is supported by access to prime development opportunities across high-growth corridors.

Across our residential portfolio, average price realisation increased from ₹18,410 per sq. ft. in FY24 to ₹23,789 per sq. ft. in FY26, reflecting a 13% CAGR. This steady improvement underscores the premium-to-ultra-premium positioning we have earned across our projects. As we scale, our focus remains on creating well-being spaces across asset classes and building a platform that delivers lasting value.

Stable Macros, Resilient Real Estate

While the global environment remained fragile amid geopolitical tensions and trade fragmentation, India's domestic economy remained stable and resilient. Real GDP growth for FY26 is estimated at 7.4%, reinforcing India's position as the fastest-growing major economy for the fourth consecutive year. This momentum was supported by steady consumption, historically low inflation, and robust investment.

India's real estate market continued to consolidate during the year. Rising household incomes, infrastructure development, and premiumisation supported demand, even as participation by smaller developers in new launches declined. Consequently, new supply became increasingly concentrated among branded, diversified developers with prudent balance sheets. Relatively low inventory overhang provided these developers with greater headroom to sustain launches, accelerate asset churn, and capture market share.

Within this evolving market structure, residential sales entered a more calibrated phase, while demand for premium and luxury housing remained resilient across major cities, supported by shifting lifestyle preferences and strong end-user demand. Delhi-NCR continued to stand out as one of India's most dynamic real estate markets, with strong traction across premium residential and commercial assets. These trends reinforce the relevance of Max Estates' focused NCR strategy, diversified portfolio, and capital-efficient approach to business development.



Residential: Scaling the LiveWell Promise

Our residential business has matured into a platform of formidable scale and predictability. To date, we have secured a total presales of ₹12,500 crore, creating a strong foundation that is further reinforced by an expansive future pipeline with a Gross Development Value (GDV) exceeding ₹17,200 crore.

While presales highlight the strength of our product demand, our collections underscore our execution capabilities and customer trust. In FY26, our collections surged by 61% year-on-year (Y-O-Y) to ₹1,578 crore. We follow a disciplined payment structure across the lifecycle of our projects, enabling steady annual collections of around 20–25% of the total sales value. This predictable cash flow supports construction progress through internal accruals, ensuring our residential execution remains completely debt-free.

This performance is also visible at the project level. Across our portfolio, the strong response from customers continues to reinforce the relevance of our LiveWell ecosystems. Estate 361 recorded ₹1,704 crore in presales and cleared over 68% of its Phase 1-launched inventory (GDV: ₹2,500 crore). Building on this momentum, we introduced The Terraces in May 2026. As the newest precinct within Estate 361, it brings an additional GDV of ₹1,200 crore to a master project that holds an overall potential of ₹9,000 crore.

Further, Estate 105—launched in March 2026 with an initial GDV of ~₹3,000 crore—achieved an exceptional ~₹1,783 crore in presales within just ten days. Recognising strong market signals and evolving consumer preferences, we strategically repositioned the project to include a revised mix of residential and serviced apartments. This agile recalibration has doubled the project's GDV potential to ~₹6,000 crore, setting a strong stage for our planned Phase 2 launch in FY27.

Max One represents more than a business milestone; it is the successful revival of the long-stalled “Delhi One” development in Sector 16B, Noida. Through our strategic acquisition of BPPL and subsequent RERA clearances, we enabled nearly a decade-awaited relief for erstwhile homebuyers. Reflecting deep market trust, the project contributed ~₹1,415 crore to our FY26 presales, including ₹1,221 crore of presales recognised post receipt of RERA, which had been booked by the erstwhile developer.

Execution remains firmly on track at our pioneering intergenerational community—Estate 360—in Gurugram, which has reached a cumulative presales booking value of ₹4,831 crore alongside collections of ₹1,636 crore. Construction continues to progress as planned, reflecting our disciplined execution across active residential developments.

Looking ahead, we are strategically expanding our footprint in Gurugram's luxury residential market with Sector 59, where we have secured prime development rights on Golf Course Extension Road with a GDV potential of ₹3,900+ crore, and we are targeting a launch for Q4 FY27.

Commercial Business: A Maturing Annuity Pipeline

Our commercial portfolio continues to be a cornerstone of stability and sustained value creation, anchored by our WorkWell philosophy. Today, our operational assets—Max Towers, Max House (Phases I & II), and Max Square—continue to operate at 100% occupancy. This consistent demand generated an aggregate annual rentals of ₹158 crore, underscoring the enduring appeal of our Grade A workspaces.

The strength of our commercial platform is also reflected in our forward-looking leasing momentum. At Max District, our flagship commercial development in Gurugram, we secured a landmark pre-leasing agreement locking in over ₹270 crore in gross rentals over a nine-year term. Securing this commitment two-and-a-half years prior to the project's scheduled completion—and at a 35% premium to prevailing micro-market rates—reflects the quality of our commercial product and the distinct premium associated with a Max Estates address.

This leasing momentum extends to Noida, where we successfully pre-leased approximately 86,000 sq. ft. at Max Square Two, securing over ₹95 crore in gross rentals. We continue to maintain a robust leasing pipeline across both flagship assets.

Looking ahead, our commercial annuity income trajectory is maturing rapidly. Over the next five years, our overall commercial portfolio—spanning delivered, under-construction, and acquisition-stage assets—is poised to achieve an annuity rental income potential exceeding ₹700 crore on a 100% basis. This long-dated institutional income stream provides a structural counterbalance to our residential cash flows and will remain a key pillar of our future growth.

Capital Strength and Strategic Partnerships

Our execution pipeline is supported by a strong balance sheet. Through rigorous cash flow management and robust collections, we concluded FY26 with negligible net debt, giving us the flexibility to fund construction and scale growth without materially leveraging the balance sheet.

Our strategic partnership with New York Life Insurance Company (NYL) continues to be a cornerstone of our growth story. Built on shared values, governance, and a unified vision for long-term value creation, NYL's cumulative investment commitment to Max Estates continues to stand strong at ~₹1,800 crore.

This year, we deepened this partnership at the project execution level. To fully fund our upcoming Noida developments, Max Estates and NYL successfully co-invested ₹584 crore into our Noida subsidiary through Compulsory Convertible Debentures. With NYL contributing ₹293 crore and Max Estates contributing ₹291 crore, this joint funding structure ensures our projects remain fully capitalised for seamless execution, while perfectly aligning our long-term ownership interests.

People, Processes and Technology: Enabling Scale with Discipline

Our ability to deliver at scale is supported by continued investment in our organisational foundation. As our project pipeline matures, we have strengthened our internal capabilities and expanded our talent pool, achieving 10x growth in headcount over the last few years. This year alone, we onboarded 129 professionals, with focused hiring across our residential vertical to support upcoming high-value launches.

We are equally committed to building a diverse, future-ready team. Currently, women make up 17% of our workforce—a notable representation in the real estate sector—and we are working towards our stated target of achieving 30% women representation over the next few years.

Scale without structure introduces risk. To ensure consistent quality and delivery across our growing portfolio, we have institutionalised Standard Operating Procedures (SOPs) across 13 critical verticals of our real estate value chain. From design management and procurement to construction and safety, these codified processes are reviewed through internal audits to strengthen operational discipline.

Our execution engine is increasingly supported by an end-to-end digital ecosystem. We have mapped our technology investments to key parts of our value chain, enabling real-time decision-making and sharper operational efficiency.

From a customer and core operations standpoint, our architecture is anchored by SAP for enterprise resource planning and Salesforce for relationship and lead management. We have deployed Ozonetel to improve sales and customer service responsiveness, while platforms like Reloy support engagement with homeowners and channel partners.

Equally important is the digital enablement of our people. We have streamlined our human resources and internal workflows through platforms such as ZOHO HRMS, Teamlease, Klimb, Q-Cop, SharePoint Document Management System, and Slack. This integrated digital maturity ensures that as our organisation scales, our teams remain connected, agile, and fully equipped to execute with precision.

Sustainability and ESG: Designing for Long-Term Value

At Max Estates, sustainability is fundamental to how we design and operate, guided directly by our LiveWell and WorkWell philosophy. This year, our sustainable practices earned a Dual 5-Star Rating in the 2025 GRESB across the Development and Standing Investments categories, ranking us in the top 20% of real estate entities globally. We also continue to secure top-tier LEED, WELL, and IGBC Platinum certifications across our operational and upcoming assets.

Further, we are making clear, measurable progress on our Scope 1 and Scope 2 net-zero targets alongside initiating systematic Scope 3 emissions baselining. A practical highlight of this commitment is the new solar power implementation at our commercial asset, Max Square. This initiative delivers an annual emission reduction of 6,000 tonnes while simultaneously cutting electricity costs by 20% to 25%. This marks our first definitive step toward our broader pledge of transitioning 50% of our portfolio's energy consumption to renewable sources by 2030.

Our developments are intentionally designed around nature to elevate everyday living. Estate 361 features over 2,50,000 sq. ft. of forest greens and more than 1,000 indigenous trees. We are also extending this commitment beyond our own assets by adopting and developing green cover in public spaces such as AIT Chowk in Gurugram.

Community and Social Impact: Building for Everyone

At Max Estates, we are deeply committed to fostering vibrant, inclusive communities. Within our commercial ecosystems, our dedicated engagement platform, Pulse, truly brought our WorkWell philosophy to life this year. We orchestrated 288 events across our properties, driving over 11,000 tenant-employee engagements. We are pleased to share that this relentless focus on community building has contributed to a strong Net Promoter Score (NPS) of 7.1 out of 10.

Beyond our immediate campuses, we advanced our vision for inclusive growth through our collaboration with the Latika Centre for Inclusion. A key milestone this year was the handover of the “Centre for Inclusion and Influence”, a dedicated 56,000 sq. ft. universally accessible campus 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 to support and empower specially-abled individuals.

Looking Ahead with Clarity and Conviction

As we look toward FY27, our path forward is clear. We have built a future pipeline with a GDV of over ₹17,200 crore, which will serve as the primary growth engine. Our ambition remains focused: to add approximately 2–3 million sq. ft. of fresh residential and commercial development to our portfolio annually. In the year ahead, we will be actively advancing construction across our current projects, achieving key financial closures for our commercial portfolio, and pursuing targeted land and development rights acquisitions.

Our LiveWell, WorkWell, and PlayWell philosophy remains a long-term differentiator for Max Estates. It reflects our commitment to creating ecosystems that go beyond buildings to support how people live, work, and connect. Anchored in location-led choices and well-being-led design, this philosophy continues to shape our portfolio and strengthen long-term value creation.

To our investors, employees, customers, and partners, thank you for your continued trust and support. Your confidence strengthens our resolve to build with purpose, discipline, and long-term conviction. As we move ahead, we remain committed to advancing this journey of responsible growth and enduring value creation together.

Warm regards,

Analjit Singh
Founder & Chairman
Max Group

Sahil Vachani
Vice Chairman & Managing Director
Max Estates



Max Towers, Noida

OPERATING CONTEXT

Steady Macroeconomic Momentum

The Economic Survey 2025–26 notes that the global environment remains fragile, with risks from geopolitical tensions, trade fragmentation, and financial vulnerabilities. For India, these conditions create external uncertainty rather than immediate macroeconomic stress, with possible pressure from slower growth in key trading partners, tariff-related disruptions, and volatility in capital flows.

Against this backdrop, India's domestic economy remained stable. Real GDP growth for FY26 is estimated at 7.4%, reaffirming India's position as the fastest-growing major economy for the fourth consecutive year. The Survey projects real GDP growth of 6.8–7.2% for FY27, with India's potential growth estimated at around 7%. Inflation moderated to historically low levels, while growth continued to be supported by consumption and investment.

Private Final Consumption Expenditure (PFCE) rose to 61.5% of GDP, supported by low inflation, stable employment conditions, and improving purchasing power. Consumption demand was also broad-based, with steady rural demand supported by strong agricultural performance and urban consumption improving gradually.

Investment remained another key growth driver. On the supply side, services remained the main driver of growth. Gross Value Added (GVA) in the services sector grew by 9.3% in the first half of FY26 and is estimated to grow by 9.1% for the full year, indicating broad-based momentum across the sector. The construction industry also remained resilient, supported by sustained public capital expenditure and continued momentum in infrastructure projects.

With domestic drivers continuing to play a dominant role and macroeconomic stability remaining well anchored, the balance of risks to growth remains broadly even. The outlook, therefore, is one of steady growth amid global uncertainty.

Source: Ministry of Finance

India's Real Estate Sector: Strong Fundamentals, Shifting Demand

Despite global economic uncertainty, India's real estate sector sustained its growth momentum, supported by structural reforms, urbanisation, and evolving consumer aspirations. Rapid urbanisation remains a defining driver, with India's urban population projected to grow from 543 million in 2025 to 900 million by 2047. Urbanisation is also expected to rise from 35% in 2025 to 50% by 2050¹, expanding real estate demand across cities, peripheral markets, and suburban areas.

Government initiatives such as the National Infrastructure Pipeline and PM Gati Shakti are facilitating new development zones, while reforms including RERA, MTA, and PMAY continue to support transparency, affordability and modern living. Together, these shifts are strengthening the sector's role in India's urban and economic growth.

The office market remained resilient, supported by record leasing activity, the continued expansion of Global Capability Centres and strong occupier demand for Grade A assets. This reinforced the depth of institutional interest in India's commercial real estate market, even amid geopolitical uncertainty.

The residential market, however, entered a more calibrated phase after a sustained period of strong performance. Sales moderated, the gap between launches and absorption widened, and continued price appreciation began to test affordability. Demand also shifted across segments, with higher ticket-size categories performing relatively better, while activity in the sub-₹10 million segment declined². Overall, the Indian real estate sector remains supported by strong fundamentals.

Sources:

1. National Urban and Real Estate Development Conclave – 2026
2. India Real Estate: Office and Residential Market – Knight Frank; January–March 2026 (Q1 2026)

Key Trends Shaping India's Real Estate Market

Rising Premiumisation in the Residential Segment

India's premium residential market remained resilient in 2025, with under-construction premium housing projects across major cities recording capital value appreciation of up to 36% year-on-year (Y-O-Y)³. The uptrend was supported by strong end-user demand, improving infrastructure-led connectivity, limited supply in prime locations, and rising input costs. Noida recorded the widest appreciation in the under-construction premium category at 9–36% Y-O-Y, while Gurugram saw prices rise by 2–19% Y-O-Y³. Price growth in completed premium homes was steadier, but remained resilient across most markets.

The outlook for 2026 remains positive, with demand for premium and luxury housing expected to sustain, supported by lifestyle-driven preferences, rising participation from High-Net-Worth Individuals (HNWIs) and Non-Resident Indians (NRIs) and favourable macroeconomic conditions. This shift is reflected in the changing composition of launches,

with luxury and ultra-luxury homes accounting for 20% of total supply in 2025, while the share of homes priced below ₹75 lakh declined to 32%, compared with 60% in CY21⁴. Within this, the luxury and ultra-luxury segments gained momentum post-2023, reaching 9% and 11% share respectively by 2025, with Mumbai Metropolitan Region (MMR) and Delhi-NCR leading supply³. Strong end-user demand, better infrastructure-led connectivity, limited supply in prime locations, and rising input costs continue to support price resilience across the segment.

With India's HNWI base growing steadily and residential inventory remaining balanced at around 20 months, the premium segment is expected to maintain momentum through 2026⁵. Capital values are likely to continue rising, though future growth is expected to be driven more by timely project delivery, infrastructure execution, and evolving buyer preferences than speculative activity.

The Max Estates Edge

Max Estates is responding to the rising premiumisation of residential demand through its LiveWell philosophy, which focuses on differentiated, wellness-led communities for discerning homeowners. Projects such as Estate 360, Estate 361, and Estate 105 reflect this approach, with forest-led living, low-density planning, movement-led design, senior living, wellness amenities and sustainable features integrated into the residential experience. The response has translated into strong market validation, with Estate 361 achieving an average realisation of ~₹22,000 per sq. ft., at a significant premium to the prevailing micro-market, while Max Estates' average realisations increased from ~₹18,410 per sq. ft. in FY24 to ~₹23,789 per sq. ft. in FY26.

Sustained Office Leasing and Demand for Grade A Assets

Office leasing activity in India reached a record high for the third consecutive year in 2025, touching 82.6 million sq. ft. and registering ~1% Y-O-Y growth⁶. This sustained momentum reflected the continued expansion of global and domestic companies, supported by steady investment, portfolio consolidation, and ongoing digitisation-led workplace demand. The strength seen through 2025 carried into the new year, with demand remaining broad-based across key office markets. India's office market recorded a new quarterly high in Q1 2026, with leasing activity reaching 29.9 million sq. ft., 6% above the previous peak recorded in Q1 2025². Growth was broad-based across markets, with NCR recording 4.0 million sq. ft. of transactions and 95% Y-O-Y growth². Demand remained concentrated in high-quality office assets, with Grade A spaces accounting for 93% of total transactions during the quarter². This reflects a sustained occupier preference for efficient, well-located, and ESG-aligned workplaces. Premium Grade A+ supply is also expected to strengthen, with around 50% of 2026 completions falling in this category⁵. GCCs remained the primary demand driver, accounting for 48% of total leasing in Q1 2026², marking their highest quarterly share and absolute uptake.



Central Greens, Estate 128, Noida (Artistic Rendition)

The Max Estates Edge

Max Estates is capitalising on the demand for high-quality office spaces through its WorkWell philosophy-led commercial portfolio and under-construction pipeline across Delhi-NCR. Its three operational commercial assets—Max Square, Max House, and Max Towers—continue to operate at 100% occupancy, validating the quality of the product and tenant demand in its micro-markets. The Company is also building scale through Max Square Two, Max District, and Max One, with rental income estimated to scale to ₹700 crore at peak occupancy. Pre-leasing traction further supports this momentum, with Max District securing around 2 lakh sq. ft. two and a half years ahead of completion at a 35% premium to the prevailing micro-market, and Max Square Two pre-leasing around 86,000 sq. ft.

³Premium housing to stay buoyant in 2026 on strong end-user demand: Savills India

⁴ANAROCK: Indian Residential Real Estate Review, January 2026

⁵Cushman & Wakefield: INDIA OUTLOOK 2026

⁶CBRE Report

Sustainability and Green Certifications Moving into the Mainstream

Sustainability is becoming a core driver of India's real estate market, with growing relevance for developers, investors, and homebuyers. As this focus intensifies, green certifications such as LEED and GRIHA are gaining momentum by supporting energy-efficient and resource-efficient construction practices, while also strengthening property reliability and market value⁷.

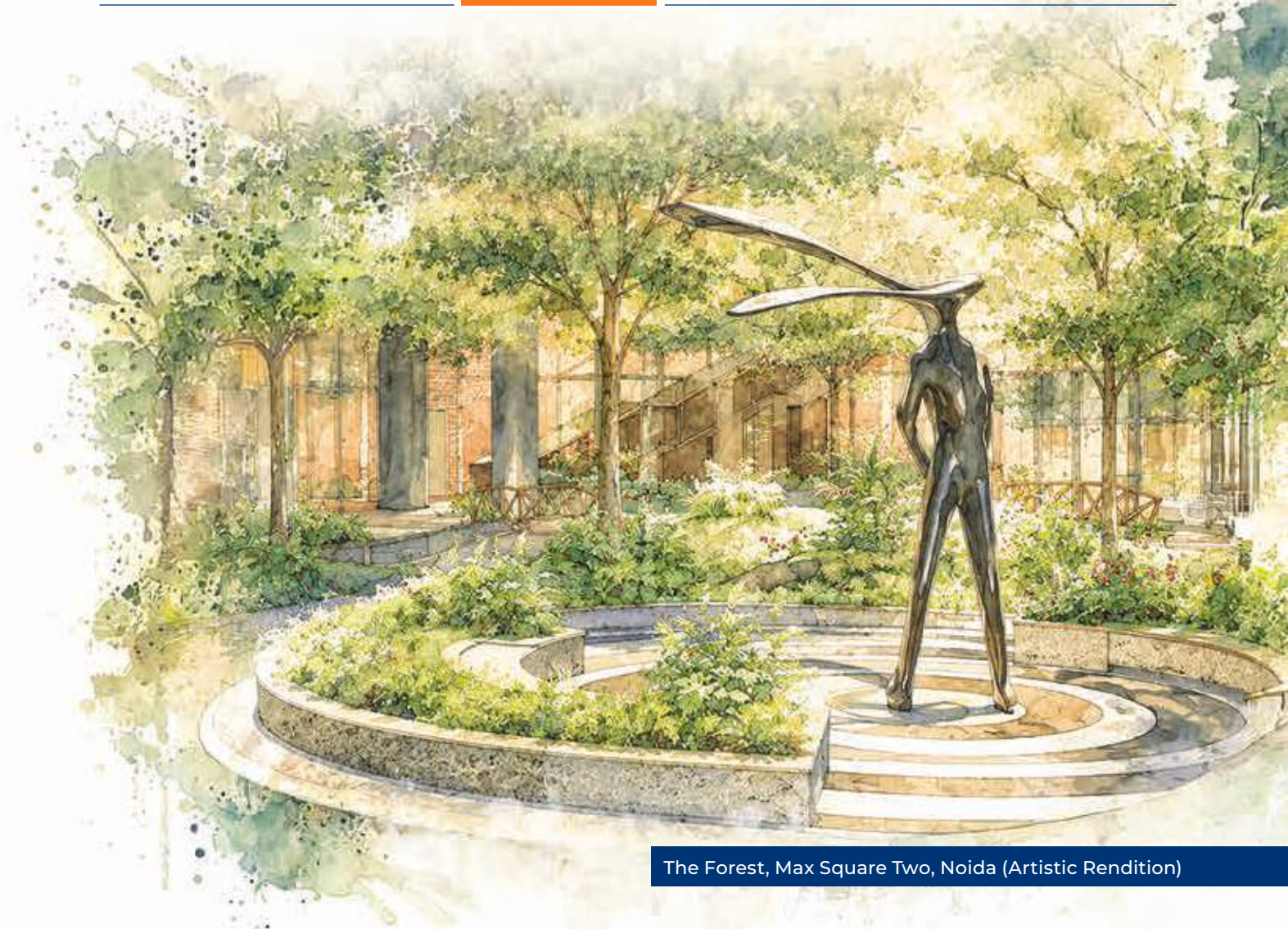
India's green building market is also expanding rapidly. The country ranked third globally in LEED activity in 2024, while the green building market is projected to reach around US\$85 billion by FY32¹. This reflects a clear shift towards sustainable and resource-efficient development as a mainstream priority in construction.

The Max Estates Edge

Max Estates is responding to the growing focus on sustainable real estate through certified green developments, ESG-led operations, and a clear decarbonisation roadmap. Its ESG initiatives are anchored in its LiveWell and WorkWell philosophy and extend across the real estate lifecycle, from construction to operations. The Company's operational assets encompass LEED, IGBC, and Health and Well-being certifications. This year was particularly notable as Max Estates achieved the Dual 5-Star Rating in GRESB for the first time with its highest score of 100 points in Development and 92 points in Standing Investments. The Company attained the No. 1 rank among its peer entities by GRESB in both categories, thereby reflecting industry-wide recognition and positioning it among the top 20% of real estate entities globally in terms of ESG practices. Max Estates has also initiated solar power sourcing at Max Square as the first step towards its goal of shifting 50% of portfolio energy usage to renewable sources by 2030.

⁷Why Green Certifications Matter for the Indian Real Estate Market

Max Towers, Noida



The Forest, Max Square Two, Noida (Artistic Rendition)

Digitisation and PropTech Transforming Real Estate

Digitisation and PropTech are increasingly shaping India's real estate sector. Emerging technologies, including AI, are being integrated across the value chain, from data-driven urban planning and approvals to intelligent construction, predictive asset management, smart homes, and smart cities. These innovations are improving productivity, transparency, and user experience across the sector.

PropTech is also gaining relevance as an investment theme, with the potential to attract foreign direct investments (FDIs), crowdfunding, and institutional capital into technology-led real estate solutions¹.

The Max Estates Edge

Max Estates is embedding digital tools across its value chain to strengthen execution, asset management, and customer experience. Its technology-enabled execution stack includes Autodesk Construction Cloud for design; Q-Cop for quality, safety, and construction planning; BIM for intelligent 3D modelling; SAP for real estate ERP; Salesforce for lead monitoring; and FacTech and Max Towers App for tenant engagement and building management. It is also using Smart Joules, an AI-based energy conservation tool, to optimise HVAC and chiller efficiency, while digital-first engagement tools such as 3D walkthroughs, isometric layouts, and 360° balcony views are being used to enhance customer experience.

STRATEGY

Building with Intent. Scaling with Purpose.

Max Estates' strategy is built on clear frameworks that guide how we grow and what we choose to create. The focus is to go beyond aesthetics and design spaces that are functional, intuitive, and responsive to everyday needs. As customer expectations become more nuanced, Max Estates is moving beyond a one-size-fits-all model to create targeted offerings for distinct demographics, from millennials and seniors to discerning homeowners and new-age occupiers. This enables us to scale with greater empathy, precision, and purpose across our LiveWell, WorkWell and PlayWell, platforms.

Shaping a Diversified Portfolio

Max Estates' growth strategy is rooted in a focused "Creating Well-being Spaces Across Asset Classes". We are building a scale- and purpose-led real estate platform with a diversified presence across asset classes that seamlessly blend design, nature, technology, and wellness to create lasting value.

This approach allows Max Estates to address multiple demand pools: LiveWell residential communities, WorkWell commercial assets and integrated mixed-use destinations, and PlayWell-led leisure, retail, and cultural experiences. The strategy is supported by a portfolio of 18.4 million sq. ft. across commercial, residential and mixed-use assets. The approach is further supported by the Company's continuing target to add approximately 2-3 million sq. ft. of fresh residential and commercial development annually.

What Makes This Max?

Max Estates' strategy is purpose-driven: selecting high-potential corridors where connectivity, market depth, and wellness-led design can come together to create long-term value through its LiveWell, WorkWell, and PlayWell philosophy.

Designing for a Changing NCR

Max Estates' strategy is shaped by structural shifts in Delhi-NCR's urban environment, including liveability concerns, rising demand for premium residential experiences, evolving migration trends, and the need for balanced portfolio growth.

Air Pollution and Urban Liveability Challenges

Why It Matters

- ♦ Air pollution is influencing residential preferences in Delhi-NCR.
- ♦ Buyers are increasingly prioritising healthier living environments.
- ♦ Health, air quality, and environmental sustainability are becoming important housing decision factors.
- ♦ Demand is shifting towards eco-friendly and clean-living developments.

Progress So Far

Improved outdoor air filtration to always achieve an indoor AQI <50; tracking and display of AQI across delivered assets.

FY27 Priorities

Align initiatives with IWBI WELL Standards; explore new technologies and solutions to improve air quality across projects.

Strategic Response

Improve indoor environmental quality, filtration, and real-time air quality visibility across operational assets.

Landscape Courtyard, Max Towers, Noida

Quality Of Life Concerns In Delhi-NCR

Why It Matters

- ◆ Urban buyers are increasingly seeking spaces that improve quality of life.
- ◆ Demand is moving towards living ecosystems that support physical, social, and emotional well-being.
- ◆ Integrated services, community engagement, generous spaces, and inclusive design are becoming more relevant to residential choices.
- ◆ Nature, movement, wellness, and access to daily conveniences are emerging as important components of modern urban living.

Strategic Response

Integrate well-being into design, operations, and customer experience across LiveWell, WorkWell, and PlayWell platforms.

Progress So Far

Developed well-being-led residential and mixed-use formats across Delhi-NCR, including Estate 361 with 2,50,000 sq. ft. of forest greens, The Hub with over 2,00,000 sq. ft. of amenities, and Antara Integrated Wellness Centre; Estate 105 as a low-density, movement-first residential community with 2.5 acres of car-free biophilic landscape and over 72,000 sq. ft. of movement-led amenities; and Max One as a walkable, green campus combining residences, workspaces, culture, and entertainment. Also adopted and curated AIT Chowk in Golf Course Road, Sector 54, Gurugram, for three years starting 2024, as a 2,800 sq. m public space with maintained green cover and wellness-inspired sculptures.

FY27 Priorities

Continue aligning future project design with WELL features; scale LiveWell, WorkWell, and PlayWell-led developments that integrate design, nature, community, amenities, daily conveniences, and well-being-led experiences.

HNWI Migration Trends¹

Why It Matters

- ◆ Affluent households are reallocating residential demand within Delhi-NCR, especially towards South Delhi, Gurugram, and Noida.
- ◆ The shift is being driven by lifestyle preferences, better social infrastructure, modern amenities, and planned urban environments.
- ◆ Gurugram and Noida are increasingly being viewed as established economic centres, not peripheral suburbs.
- ◆ HNWI are choosing newer NCR micro-markets for privacy, scale, gated communities and predictable infrastructure.
- ◆ Mature corridors such as Golf Course Extension Road continue to attract high-value buyers due to their established ecosystem and sustained demand.

Strategic Response

Max Estates is responding to HNWI migration and premiumisation trends by deepening its presence in high-value NCR micro-markets through LiveWell-led luxury residential communities. Its approach focuses on differentiated formats across Gurugram and Noida, including forest-led living at Estate 361, integrated downtown living at Max One, and a planned luxury residential development in Sector 59, Gurugram, on Golf Course Extension Road.

Progress So Far

Estate 361 has strengthened Max Estates' Gurugram residential presence, with presales of ₹1,704 crore and an average realisation of ~₹22,000 per sq. ft., at a significant premium to the prevailing micro-market. Max One has also been positioned as an ultra-luxury mixed-use downtown experience combining residences, offices, curated retail, and exclusive club facilities.

FY27 Priorities

To continue scaling the premium residential pipeline, including The Terraces within Estate 361 and the planned Sector 59 launch on Golf Course Extension Road. Max Estates' residential pipeline stands at over ₹17,200 crore, with a continuing target to add approximately 2 to 3 million sq. ft. of fresh development annually.

¹Why HNIs Are Shifting from Delhi to Gurugram Luxury Projects

Optimising Internal Capabilities for Scaled Well-being Delivery

Max Estates' strategy is not only to expand its portfolio, but to build the internal capabilities required to deliver well-being-led real estate at scale. We are strengthening our execution platform through talent depth, institutionalised processes, technology-enabled execution, sustainability-led operations, customer experience, and brand equity.



Execution Enablers	FY26 Progress	Strategic Role
Talent depth and diversity	- Strengthened board and management depth across real estate, finance, investment, governance, sustainability, and people leadership. - Building a diverse, future-ready team that embodies the Company's values and supports its growth ambition.	Builds leadership and organisational capacity for scaled, multi-asset-class growth, while embedding inclusion as part of the Company's growth journey.
Institutionalisation of processes	Identified 13 verticals for process codification, including sales CRM, procurement, planning, RERA, safety, quality, construction management, design management, and asset management.	Creates repeatable systems for seamless execution at scale.
Technology-enabled execution	Deployed digital interventions across the value chain, including BIM, AutoDesk Construction Cloud, SAP, Salesforce, FacTech, Smart Joules, Wobot, Max Towers App, and Reloy.	Improves execution visibility, customer experience, energy efficiency, safety, and decision-making.
Sustainability and ESG focus	Advanced initiatives across energy, water, waste, indoor environment quality, materials and safety; progressed renewable energy and certification-led priorities.	Embeds sustainability and well-being into development and operations.
Customer experience centricity	Curated LiveWell, WorkWell, and PlayWell experiences through amenities, events, community programming and digital-first engagement.	Differentiates Max Estates from conventional real estate development in shaping the well-being architecture
Strong brand equity	Strengthened project launches through premium outreach, immersive experience centres, digital tools, comprehensive campaigns across social media platforms, and partner engagement.	Supports trust, transparency, premium positioning, and customer conversion.

VALUE CREATION MODEL

Shaping Value Across Capitals

Inputs	Value Creation Process/Approach	Outputs	Outcomes	SDGs
Financial Capital - Net Worth/Shareholder Funds: ₹2,420 cr - Working Capital: ₹3,747 cr - Net Debt: ₹97 cr - Cash and Cash Equivalents: ₹1,758 cr - Total Capex: ₹81 cr - Strategic partnership with New York Life: ~₹1,800 cr cumulative commitment	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.	- Revenue from Operations: ₹199 cr - EBITDA before other income: ₹24 cr - PAT: ₹16 cr - Lease rentals: ₹158 cr - Presales: ₹5,305 cr - Collections: ₹1,578 cr - Total area sold: 6.72 mn sq. ft. - Total area leased: 1.3 mn sq. ft.	- Crossed ₹5,000 cr in presales for the second consecutive year. - Collections grew to ₹1,578 cr, supporting construction progress with limited reliance on project-level debt. - Revenue from launched projects yet to be recognised stands at ₹16,310 cr, including ₹12,500 cr already sold and contracted. - Embedded PBT from launched projects estimated at ₹4,250-4,900 cr.	
Manufactured Capital - Total portfolio area: 18.4 mn sq. ft. - Residential: 9.1 mn sq. ft. - Commercial: 4.2 mn sq. ft. - Mixed-use: 5.1 mn sq. ft. - Total projects: 12 - Material sourced from local suppliers: 100% - SPVs: 14 as of March 31, 2026 - Total area constructed: 1.6 mn sq. ft.	Mission - Enhancing quality of life through exceptional design, sustainability, and meaningful experiences - Being the preferred choice for customers, communities, shareholders, and employees - Building a workplace that attracts, nurtures, and retains exceptional talent - Harnessing technology to deliver world-class spaces - Upholding high standards of governance - Staying agile in a changing external environment	100% occupancy across operational commercial assets 200K sq. ft. pre-leased at Max District 86K sq. ft. pre-leased at Max Square Two 1,54,061 cu. m concrete poured in FY26 175+ slabs cast in FY26 ₹17,200+ cr pipeline GDV - Estate 128 delivery on track for CY27/FY28	- Built a diversified Delhi-NCR platform across residential, commercial and mixed-use assets. - Strengthened execution scale across active projects. - Expanded future annuity visibility through pre-leasing at Max District and Max Square Two. - Created a platform for long-term value through green-certified, well-being-led, and digitally enabled assets.	
Human Capital - Employee strength: 309 - No. of women employees: 52 - Gender diversity: 17% - Board diversity: 33.33% - Employees onboarded during FY26: 129 - Retention rate: 84% - Average training hours per employee: 9.13 - Employee well-being expenditure: ₹5.18 cr		100% employees covered under L&D initiatives 22 unique trainings conducted 44 learning sessions delivered 703.87 hours of ESG training 95.1% participants covered under ESG training 458 safety trainings conducted with 18,692 participants	- Improved capability-building through L&D, GenAI learning, safety training, and compliance modules. - Maintained 84% retention rate. - Continued progress towards 30% women representation. 0 fatalities 0 lost time injury rate 0 lost time severity rate 0 reportable accidents 0 serious/fatal incidents	

Inputs	Value Creation Process/Approach	Outputs	Outcomes	SDGs
 Intellectual Capital - Design-led partnerships: Conran and Partners, Morphogenesis, Studio IAAD, Design Accord Landscape Architects and Oracles Landscape, AEON, Vintech - Core technology stack: SAP, BIM, Salesforce, Zoho, Autodesk, SAP Ariba, Reloy, FacTech, Smart Joules, Klimb, Q-Cop and Slack 13 verticals identified for SOP institutionalisation - VAPT completed for FY26	 Values - Sevabhav - Credibility - Excellence	0 reported data breaches - Customer Portal within Salesforce progressed for residential business - SOP institutionalisation initiated across 13 verticals - Digital tools deployed across design, construction, CRM, sales, procurement, facility management, and ESG tracking	- Strengthened a scalable knowledge backbone for execution at scale. - Improved decision-making, customer responsiveness, and process consistency. - Reinforced digital trust through cybersecurity controls, access protocols, VAPT, and data privacy systems. - Converted design and technology capabilities into long-term differentiation.	  
 Social and Relationship Capital - CSR/Donation amount: 3.74 cr - CSR by Max Estates: 1 cr - CSR through SPVs: 0.16 cr - Donation through SPVs: 2.58 cr - NGO partnerships: 4 - Community programmes: 4 - Suppliers and vendors: ~800	 Value Creation Drivers - Disciplined Capital Allocation - Design-led, Well-being-first Development - Governance-led Execution and Digital Enablement - Sustainable Construction and Asset Stewardship - Stakeholder Engagement and Trust-building	- Total beneficiaries: 2,913 11,000+ tenant engagements/participants - Tenant NPS: 7.1/10 - Resolution rate: 99.65% ~1 million website visitors ~18.3 million platform interactions 800 vendors; purchase value of ₹850 cr	- Strengthened stakeholder trust through responsive service, curated experiences, and community engagement. - Deepened brand recall as a well-being-led real estate developer. - Expanded responsible partner ecosystem through EHS audits, sustainable sourcing, and structured vendor engagement. - Reinforced social licence to operate through education, inclusion, public well-being and community initiatives.	   
 Natural Capital - Rooftop solar panel energy generation capacity: 56 kW - Total energy consumption: 52,221.19 GJ - Brown electricity consumption: 37,538 GJ - Total fuel consumption: 9,667.69 GJ - Energy from renewable sources: 5,016 GJ - Total water withdrawal: 181.45 mn litres - Total Scope 1 + 2 emissions: 8,343 tCO₂e - Scope 3 emissions tracked: 92,257 tCO₂e	 Value Creation Drivers - Disciplined Capital Allocation - Design-led, Well-being-first Development - Governance-led Execution and Digital Enablement - Sustainable Construction and Asset Stewardship - Stakeholder Engagement and Trust-building	992 tCO₂e emissions avoided through renewables - Water recycled: 41.785 mn litres - Recycled water contribution to total consumption: 19% - Waste diverted from landfill: 179.95 tonnes - Solid and hazardous waste diversion rate: 100%	- Advanced decarbonisation roadmap through renewable energy, Scope 3 measurement, and embodied carbon assessment. - Reduced landfill dependency through 100% diversion of operational waste streams. - Strengthened water stewardship through recycling, STPs, low-flow fixtures, and monitoring priorities. - Integrated biodiversity and biophilic design into urban spaces. - Progressed towards net-zero-ready, resource-efficient assets.	     

MATERIALITY

Prioritising What Matters Most

At Max Estates, materiality helps us identify the environmental, social, governance, and business priorities that have a significant bearing on our ability to create long-term value. During FY26, we refreshed our materiality view through peer benchmarking, internal business relevance, internal desk review, and stakeholder expectations, aligning the identified topics with our current scale, execution intensity, and well-being-led positioning.

The exercise builds on our earlier materiality approach and sharpens the focus on issues that are most relevant to our development pipeline, operational assets, employees, customers, contractors, suppliers, communities, and governance ecosystem. These topics will guide how we strengthen disclosures, define KPIs, monitor performance, and embed accountability across functions.

Our Material Topics

Material Topic	Why it Matters	Indicative KPIs
 Climate Change, Net Zero, GHG Management, Energy Efficiency, and Renewable Energy	Relevant to Max Estates' construction activities, building operations, embodied carbon, future regulatory preparedness, and long-term asset resilience. This topic covers energy efficiency and renewable energy transition as key levers for emissions reduction.	Scope 1, 2, and 3 emissions; emissions intensity; renewable energy share; emissions avoided; net-zero roadmap progress; LCA (Life Cycle Assessment) coverage; green building certification coverage across completed and under-development assets
 Resource Efficiency: Water and Waste Management	Important across construction sites and operational assets, where responsible water use, wastewater treatment, material efficiency, construction waste management, and landfill diversion directly affect environmental performance and operating efficiency.	Water withdrawal; treated water reused; water intensity; waste recycled/diverted; Construction and Demolition (C&D) waste managed; landfill diversion
 Occupational Health, Safety, and Contractor Welfare	Material to project execution, contractor engagement, statutory compliance, and the well-being of people working across construction and operational sites.	LTIFR (Lost Time Injury Frequency Rate); safety audits; toolbox talks; safety training hours; incident reports; contractor welfare measures



Max House, New Delhi

Material Topic	Why it Matters	Indicative KPIs
 Employee Development, Engagement, and Well-being	Max Estates is a people-centric organisation. As the Company scales, employee capability, engagement, inclusion, and well-being will be critical to execution quality, retention, and culture-building.	Training hours; performance review coverage; engagement scores; attrition; gender diversity; well-being initiatives
 Customer Well-being and Experience	Central to the LiveWell, WorkWell, and PlayWell philosophy. This topic covers occupant well-being, indoor air quality, wellness certifications, customer satisfaction, health and safety, service quality and experience-led differentiation.	NPS (Net Promoter Score)/ CSAT (Customer Satisfaction Score); customer complaints resolution; indoor air quality parameters; wellness/green certifications; occupant health and safety indicators
 Sustainable Supply Chain	Relevant to responsible sourcing, contractor performance, project quality, cost discipline, ESG compliance, and long-term execution reliability across a construction-heavy portfolio.	Supplier assessments; vendor audits; Supplier Code of Conduct coverage; ESG screening; local/MSME sourcing; supplier training
 Data Privacy and Cybersecurity	Material as Max Estates scales its digital ecosystem across customer engagement, CRM, procurement, project monitoring, finance, vendor management, tenant servicing, and employee platforms.	Data breach incidents; access control reviews; VAPT outcomes; incident response readiness
 Governance, Compliance, and Responsible Business Conduct	Foundational to stakeholder confidence, regulatory compliance, ethical conduct, disciplined decision-making, Board oversight, and responsible growth.	Compliance incidents; policy coverage; Board/committee oversight

STAKEHOLDER ENGAGEMENT

Co-Creating the Well-being Ecosystem

At Max Estates, stakeholder engagement is rooted in listening with intent and responding with purpose. Customers, employees, investors, vendors, partners, and communities each bring perspectives that shape how we grow, design, operate, and create value.

The following table presents our approach to stakeholder engagement, covering key stakeholder groups, their needs and expectations, material matters, modes of engagement, and our responses across relevant impact areas.



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' Response

- 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' Response

- 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' Response

- 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' Response

- 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 LiveWell/WorkWell initiatives across the head office and project sites



Communities and NGOs

Relevant Material Matters

- Environmental impact (carbon, waste, water)
- Community well-being 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' Response

- Implementation of green building strategies (LEED, IGBC) and Health and Well-being initiatives (WELL, IGBC Health and Well-being). Implemented multiple LiveWell and WorkWell 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 specially-abled individuals.
- Undertook external development initiatives to improve upkeep of the 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' Response

- 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

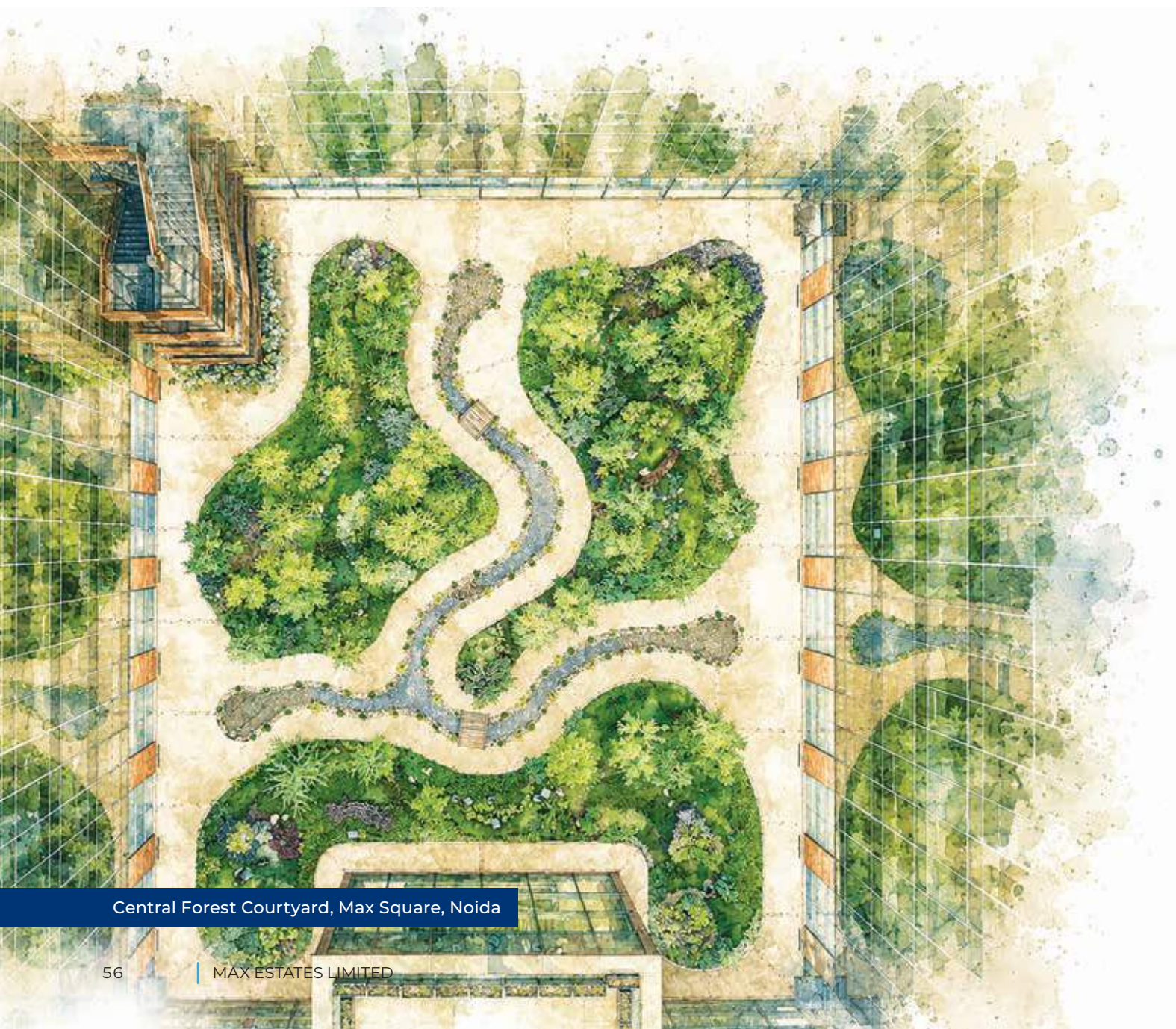
Max Estates' Response

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

FINANCIAL CAPITAL

Funding Disciplined Growth, Creating Long-term Value

Max Estates' execution pipeline is fundamentally supported by disciplined capital allocation. Backed by a strong balance sheet, robust collections, and strategic co-investments, we continued to deploy capital towards our development pipeline, construction progress, and portfolio expansion during FY26. This financial flexibility allows us to scale growth responsibly, fund our development pipeline, and continue creating long-term value without compromising balance sheet resilience.



Central Forest Courtyard, Max Square, Noida

FY26 Highlights

₹199 cr Revenue from Operations	₹23 cr Profit Before Tax	₹16 cr Profit After Tax	₹24 cr EBITDA Before Other Income
₹3,747 cr Working Capital	₹2,420 cr Net Worth	0.98 Debt-Equity Ratio	₹158 cr Lease Rentals
₹5,305 cr Presales	₹1,578 cr Collections	0.65% Return on Equity	₹2,420 cr Shareholder Funds
₹2,256 cr Reserve and Surplus	₹2,519 cr Net Fixed Assets	6.72 mn. sq. ft. Total Area Sold (mn sq. ft.)	1.3 mn sq. ft. Total Area Leased (mn sq. ft.)



Disciplined capital allocation remains central to how we create long-term value. A strong balance sheet, prudent execution, and enduring partnerships, including with New York Life, give us the confidence to invest in growth while staying firmly aligned with our Delhi-NCR-focused strategy.

Key SDGs



Capitals Impacted



Manufactured Capital



Human Capital



Natural Capital



Intellectual Capital



Social and Relationship Capital

Deploying Capital for Long-Term Value

At Max Estates, financial capital is deployed with a clear focus on disciplined growth, execution readiness, and long-term value creation. During FY26, our capital base was supported by a strong balance sheet, strategic co-investments, customer collections, lease rental income, and equity inflows from warrant conversion. Our capital deployment remained strictly aligned with our Delhi-NCR-focused strategy, supporting active construction, new residential launches, and pre-leasing momentum, while continuing to benefit from our long-term partnership with New York Life.

₹112.5 crore

Received Through
Conversion of
Warrants into Equity
Shares During FY26

₹1,800 cr

New York Life's
Cumulative
Commitment to
Max Estates

What Makes This Max?

Max Estates' financial model is designed around disciplined, partnership-led, and collections-backed growth. Residential construction is supported by project-linked customer collections, while commercial assets are developed with a clear path to stable annuity income and future lease rental discounting.

These inputs translated into strong operating outputs. We delivered presales of ₹5,305 crore, crossing the ₹5,000 crore milestone for the second consecutive year. Particularly, our residential execution remained supported by project-linked collections, with annual collections typically yielding 20–25% of sales value. Collections surged 61% Y-O-Y to ₹1,578 crore, enabling us to fund construction progress directly through operating cash flows while limiting reliance on project-level debt. Simultaneously, our commercial portfolio operated at 100% occupancy, driving lease rental income up 40% Y-O-Y to ₹158 crore.

We also strengthened future annuity visibility through pre-leasing across under-construction commercial assets. At Max District, an LOI was signed for approximately 2,00,000 sq. ft., securing ₹270+ crore in gross rentals, while Max Square Two recorded pre-leasing of approximately 86,000 sq. ft., securing ₹95+ crore in gross rentals. As these assets stabilise, their rental cash flows are expected to support lease rental discounting and strengthen the Company's annuity-led financial base.

Financial Resilience and Earnings Visibility

Our disciplined capital allocation approach reinforces our flexibility to pursue a secured GDV pipeline of over ₹17,200 crore while maintaining a highly prudent leverage position, closing FY26 with low net debt of approximately ₹97 crore.

Looking ahead, revenue from launched projects yet to be recognised stands at ₹16,310 crore, including ₹12,500 crore already sold and contracted. As these projects progress and reach relevant recognition milestones, they are expected to contribute an embedded Profit Before Tax of ₹4,250–4,900 crore, supporting future earnings visibility and long-term value creation.

Strengthening Project-Level Capital

Max Estates and New York Life infused capital into key project entities through compulsory convertible debentures. Boulevard Projects Private Limited raised ₹524.5 cr, while Max Estates Noida Private Limited raised ₹584.4 crore, with contributions from both New York Life and Max Estates Limited. This supported project-level funding while reinforcing Max Estates' partnership-led capital allocation model.

Outlook: Funding the Next Phase of Growth

Max Estates enters FY27 with a strong financial foundation, supported by project-linked collections, a secured GDV pipeline, strategic partnerships and recurring rental income potential from its expanding commercial portfolio. Our capital allocation framework is designed to support the phased addition of approximately 2–3 million sq. ft. of fresh residential and commercial development annually, while preserving balance sheet resilience and funding flexibility.

Max Towers, Noida

Estate 128, Noida (Artistic Rendition)

MANUFACTURED CAPITAL

Designing Spaces, Delivering Scale

Max Estates' manufactured capital encompasses more than the physical spaces we create. It is the integrated built platform that enables people to LiveWell, WorkWell, and PlayWell across our operational commercial assets, under-construction residential, commercial, and mixed-use developments, amenity ecosystems, intelligent building systems, green infrastructure, and asset-management platform.

Rooted in Sevabhav (Service), Excellence, and Credibility, we combine purposeful design with disciplined execution to create spaces that enhance quality of life. During FY26, we strengthened this platform by progressing construction across active projects, deepening our focus on sustainability-led design, and building the systems required to scale with consistency, quality, and long-term value.

FY26 Highlights

18.4 mn sq. ft. Total Portfolio Area	1.6 mn sq. ft. Total Area Constructed
100% Material Sourced From Local Suppliers	12 Total Number Projects
₹11,610 cr Estimated Cost of Construction for Active Projects	1.3 mn sq. ft. Planned Area / Forthcoming Projects
4.2 mn sq. ft. Commercial Portfolio	4 Commercial Assets Ready



We are scaling with discipline, turning purpose into progress; every tower delivered and every space leased reflects our commitment to design, sustainability, and wellness. Our journey continues to be about excellence delivered with credibility and heart.

Key SDGs



Capitals Impacted



Central Forest Courtyard, Max Square, Noida

Creating Well-being Spaces Across Asset Classes

Max Estates' manufactured capital is anchored in a diversified built platform spanning residential communities, commercial workplaces, and mixed-use destinations. During FY26, this platform moved from portfolio expansion to visible execution, with operational commercial assets sustaining full occupancy, active projects progressing across key construction milestones, and new launches strengthening the Company's future development pipeline.

Asset class	Total Area	FY26 Portfolio	Current Status
Residential LiveWell	9.1 mn sq. ft.	Noida - Estate 128 Gurugram - Estate 360, Estate 361, Sector 59	Estate 128: sold, under construction; completion timeline FY28. Estate 360: sold, under construction; completion timeline FY29. Estate 361: under construction; completion timeline FY31. Sector 59: to be launched; completion timeline FY32.
Commercial WorkWell	4.2 mn sq. ft.	Noida - Max Towers, Max Square, Max Square Two Delhi - Max House Gurugram - Max District	Max Towers, Max House and Max Square: operational. Max Square Two: under construction; completion timeline FY28. Max District: under construction; completion timeline FY29.
Mixed-Use PlayWell	5.1 mn sq. ft.	Noida - Max One, Estate 105	Max One: under construction; completion timeline FY30. Estate 105: under construction; completion timeline FY30.

FY26 Progress Markers

100% Occupancy Across Operational Commercial Assets	CY27 First Residential Delivery—Estate 128—On Track	86K sq. ft. Pre-Leased at Max Square Two
1,54,061 cu. m / 175+ Concrete Poured/ Slabs Cast in FY26	200K sq. ft. Pre-Leased at Max District	₹17,200+ cr Pipeline GDV

Execution Momentum Across the Platform

FY26 marked a decisive shift from the execution phase to execution at scale. Across residential, commercial, and mixed-use developments, we advanced construction milestones, secured approvals, strengthened pre-leasing momentum, and continued to convert planned developments into active built assets. This execution progress reflects the depth of our manufactured capital and our ability to scale with discipline.

FY26 Progress Snapshot

Project	Asset Class	FY26 Progress	Value indicators
Estate 128, Noida	Residential/ LiveWell	Fully sold; construction advanced; delivery on track for FY28: Phase 1 at 35 th /36 th floor slab and Phase 2 at 3 rd floor slab	- Cumulative presales of ~₹2,734 crore - Collections on track at ~₹1,122 crore
Estate 360, Gurugram	Residential/ LiveWell	Completed ground floor works for Towers 1-2, first floor slabs for Towers 3 and 5, and second floor slabs for Towers 4 and 6	- Cumulative presales of ~₹4,831 crore - Collections of ~₹1,636 crore
Estate 361, Gurugram	Residential/ LiveWell	Launched in FY26 as a forest-anchored intergenerational community; construction progressing Launched "The Terraces" within Estate 361, adding smart homes and duplex loft residences with a GDV of ₹1,200 crore	- FY26 presales of ~₹1,704 crore - Over 68% absorption of Phase 1 launched inventory (GDV: ₹2,500 crore) - Average price realisations of ~₹22,000 per sq. ft.
Estate 105, Noida	Mixed-use/ PlayWell	Launched as a movement-first community; strong presales; GDV recalibrated upwards (Residential + Mixed-use); Phase 2 launch planned in FY27	- Presales: ~₹1,783 crore within 10 days of launch - Project recalibration doubled GDV from ~₹3,000 crore to ~₹6,000 crore
Max One, Noida	Mixed-use/ PlayWell	First truly integrated campus; RERA approval secured; long-stalled Max One project revived (through Boulevard Projects Private Limited [BPPL] acquisition); active sales and development momentum	~₹1,415 crore FY26 presales - GDV of ₹3,200+ crore - Annuity income potential of ₹145 crore
Max Square Two, Noida	Commercial/ WorkWell	Under construction; pre-leasing secured; OC expected by Q2 FY28	~86,000 sq. ft. pre-leased ₹95+ crore gross rentals secured - Expected to add ₹125 crore annuity income
Max District, Gurugram	Commercial/ WorkWell	Under construction; pre-leasing secured two and a half years ahead of completion; OC expected in two phases: Q2 FY28 and Q3 FY29	- LOI was signed for ~2,00,000 sq. ft. of long-term pre-leasing—2.5 years ahead of completion ₹270+ crore gross rentals secured - Expected to add ₹225+ crore annuity income
Sector 59, Gurugram	Residential/ LiveWell	Development rights secured; launch targeted in Q4 FY27	GDV of ₹3,900+ crore



Lift Lobby, Max District, Gurugram (Artistic Rendition)

Building for Quality, Sustainability, and Well-being

The quality of Max Estates' manufactured capital is shaped by the performance, resilience, and experience of each asset. Across our developments, we integrate green building strategies, biophilic design, wellness-led amenities, efficient building systems, and responsible resource infrastructure to create spaces that are built for long-term value.



Design for Well-being

Biophilia, open spaces, movement, wellness amenities



Green-Certified Assets

LEED/IGBC/WELL/GRESB



Efficient Infrastructure

Solar-ready rooftops, rainwater harvesting, greywater recycling, LED lighting, onsite STP, fresh air and AQI treatment, water quality improvement, EV charging



Smart Operations

Air quality, lighting, occupancy monitoring, digital systems

What Makes This Max?

Max Estates designs each asset as part of a well-being-led ecosystem, integrating LiveWell, WorkWell, and PlayWell principles with green building performance, indoor environmental quality, intelligent building systems, amenity-led experiences, and long-term asset stewardship.

These principles are reflected in the certification profile of both our operational and upcoming portfolios.

Ratings and Certifications | Operational Portfolio

Project	Ratings/Certifications
Max Towers	- LEED Platinum Certified for Green Building Strategies - LEED Platinum Operation & Maintenance - ISO 9001, ISO 14001, ISO 45001 - WELL Health-Safety Rated - International Safety Awards - BSC 5-Star Health & Safety Certification
Max House	- LEED Gold Certified for Green Building Strategies - IGBC Platinum Rated for Health and Well-being - ISO 9001, ISO 14001, ISO 45001 - WELL Health-Safety Rated - International Safety Awards – BSC
Max Square	- IGBC Platinum Certified for Green Building Strategies - IGBC Platinum Rated for Health and Well-being - ISO 9001, ISO 14001, ISO 45001 - WELL Health-Safety Rated - LEED Platinum Operation & Maintenance

Ratings and Certifications | Upcoming Portfolio

Project	Ratings/Certifications
Max District	- LEED Platinum Pre-certified for Green Building Strategies - Wiredscore Platinum Pre-Certification - WELL Pre-certification*
Max Square Two	- IGBC Platinum Pre-certified for Green Building Strategies - WELL Pre-certification*
Estate 128	- IGBC Platinum Pre-certified for Green Building Strategies - WELL Pre-certification*
Estate 360	IGBC Platinum Pre-certified for Green Building Strategies
Estate 361	IGBC Platinum Pre-certified for Green Building Strategies
Max One	IGBC Platinum Pre-certified for Green Building Strategies
Estate 105	IGBC Platinum Pre-certified for Green Building Strategies*

*under process

GRESB 2025

Recognition

Max Estates achieved a Dual 5-Star GRESB rating in 2025, across Development and Standing Investments categories. The Company also secured the No. 1 rank across its predefined peer entities in both categories, placing it among the top 20% of real estate entities globally in terms of ESG practices.

Systems Enabling Scale

Max Estates' ability to scale its manufactured capital is supported by a combination of project-level governance, digital operating systems, and developer-led asset stewardship. As of March 31, 2026, the Company operates through 14 SPVs, enabling sharper accountability across projects and asset classes. During the year, the acquisition of Boulevard Projects Private Limited (BPPL) supported the revival of Max One, and the acquisition of Base Buildwell Private Limited (BBPL) secured development rights for the Sector 59, Gurugram opportunity. The incorporation of Max Estates Developers Limited and Max Estates Noida Two Limited further strengthened the platform structure for future growth.

Across operational and upcoming assets, the Company continued to deploy technology-led systems, including IoT-enabled BMS, PropTech integrations, Smart Joules, and FacTech. These systems support building operations, facility management, service requests, amenity bookings, air quality tracking, and cooling optimisation. Max Asset Services, a wholly-owned subsidiary, further strengthens long-term asset stewardship across the commercial portfolio, supporting operational consistency, tenant experience, and asset performance.



SPV-Led Governance

14 SPVs as of March 31, 2026; dedicated project structures; new entities incorporated to support platform scale



Project Controls

Milestone, budget and progress tracking; stage-gate reviews



Smart Building Operations

IoT-enabled BMS, PropTech integrations, Smart Joules, FacTech, AI-led cooling optimisation



Digital Experience Enablement

Self-service facility platform, service requests, amenity bookings, wellness rooms, community programmes, digitally-connected community



Asset Stewardship

Max Asset Services as wholly-owned subsidiary managing operational commercial assets

Scaling the Built Platform

Max Estates will continue to scale its manufactured capital by converting its secured pipeline into built, operating, and experience-led assets across Delhi-NCR. The Company has a GDV pipeline of over ₹17,200 crore and an aspiration of securing new opportunities of approximately 2-3 mn sq. ft. annually across residential and commercial asset classes.

FY27 will be a key year of construction execution, with planned construction spend of over ₹1,500 crore across active residential and commercial projects. Estate 128 remains on track for first residential delivery in FY28, while Max Square Two and Max District are expected to strengthen the future annuity platform as they move towards occupancy certificate milestones in FY28 and FY29.

With the near-term pipeline spanning residential, commercial, and mixed-use opportunities Max Estates will remain focused on disciplined project selection, execution quality, green building performance, smart operations, and long-term asset stewardship.



Arrival Lobby, Max District, Gurugram (Artistic Rendition)

INTELLECTUAL CAPITAL

Turning Insights into Experiences

At Max Estates, intellectual capital is the knowledge, systems, design thinking and digital infrastructure that enable us to create differentiated spaces at scale. It brings together our *LiveWell*, *WorkWell*, and *PlayWell* philosophy, design-led innovation, technology platforms, process discipline, and institutional know how to support consistent execution across residential, commercial, and mixed-use developments.

As our portfolio expands, these intangible capabilities are becoming increasingly important to how we design, build, operate, and engage. During FY26, we continued to execute our three-year digital roadmap, strengthen technology adoption across the real estate value chain and deploy platforms that improve collaboration, project visibility, customer engagement, procurement, compliance, HR, facility management, and decision-making.

Our intellectual capital is also reflected in the way we convert insight into experience. Through partnerships with leading design architects and consultants, digital tools, and a refined design philosophy, we continue to build purposeful, innovative, efficient, and resilient spaces.

By institutionalising systems, strengthening cybersecurity, and embedding design intelligence into every stage of the real estate lifecycle, Max Estates is building a scalable knowledge backbone that supports long-term differentiation and value creation.



Intellectual capital is what allows us to translate ambition into consistent execution. By bringing together design intelligence, technology and institutional discipline, we are building a scalable knowledge backbone that differentiates Max Estates as we grow across Delhi-NCR

Capitals Impacted



Manufactured Capital



Human Capital



Intellectual Capital

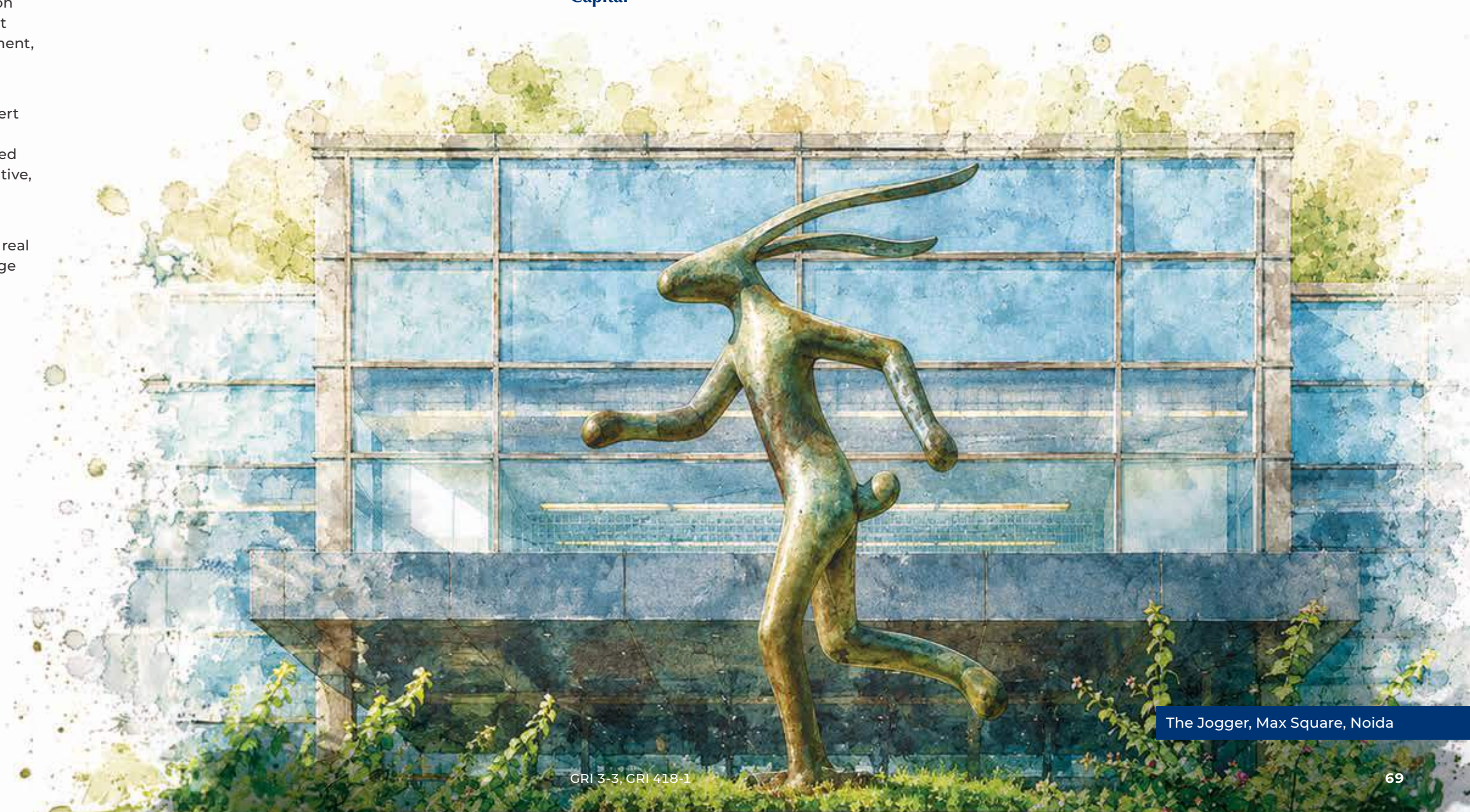


Social and Relationship Capital



Natural Capital

Key SDGs



The Jogger, Max Square, Noida

Design-Led Innovation: The LiveWell, WorkWell, and PlayWell Advantage

Max Estates' design-led innovation is anchored in our LiveWell, WorkWell, and PlayWell philosophy. They translate customer insight, wellness thinking, and design intelligence into spaces that are functional, human-centred, and experience-led.

This design approach is informed by competitive benchmarking, trend studies, customer conversations, focus groups, expert exchanges, and prototype trials with potential buyers. By combining internal exploration with external perspectives, Max Estates ensures that each design decision reflects both aspiration and practicality, while staying aligned with evolving user expectations.

During FY26, the Company continued to strengthen this design capability through innovation and collaborations with leading design and architectural partners, including Gensler UK, Studio Lotus, Conran and Partners, Morphogenesis, and Studio IAAD. These partnerships bring together global design thinking and local contextual understanding to create spaces that are distinctive, sustainable, and aligned with evolving user expectations.

Design innovation during the year focused on improving privacy, comfort, ecology, and everyday well-being. Key interventions included the private lift lobby concept, façade treatment refinements, native and climate-resilient planting, multi-functional green spaces, wellness trails, sensory gardens, and shaded workspaces. These features further reinforce Max Estates' approach to building spaces that are not only visually differentiated, but also more responsive to climate, community, and lifestyle needs.

As the portfolio expands across LiveWell homes, WorkWell offices, and PlayWell destinations, Max Estates' design philosophy continues to act as an organisational intangible—converting insight into experience and experience into long-term differentiation.

Strengthening the Digital Backbone

Max Estates' digital backbone is a key organisational intangible that supports scale, governance and execution discipline. The Company's three-year digital roadmap continues to guide technology adoption across the real estate value chain, with FY26 focused on execution, adoption and integration across core business functions.

During the year, Max Estates continued to use a connected technology stack comprising SAP, BIM, Salesforce, Zoho, Autodesk, SAP Ariba, Reloy, FacTech, Smart Joules, and other enterprise platforms. These systems strengthen visibility across design, construction, procurement, sales, customer engagement, facility management, and decision-making, enabling teams to work with greater consistency and speed.

The Company also added new digital tools such as Klimb, Q-Cop, and Slack to improve hiring workflows, quality and coordination, and cross-functional collaboration. The platforms help institutionalise knowledge, reduce manual dependencies, and build a more agile, transparent and scalable operating model.

SAP, BIM,
Salesforce,
Zoho,
Autodesk,
SAP Ariba,
Reloy,
FacTech,
Klimb,
Q-Cop, Slack
Core Technology
Platform Stack

Design-Led Partnerships

Gensler UK

Studio Lotus

Conran and Partners

Morphogenesis

Studio IAAD



Large Wraparound Deck, Estate 128, Noida (Artistic Rendition)

Digital Interventions Across Max Estates' Value Chain

Clairco	Solution to provide enhanced air purification and real-time air quality monitoring for the wellness of occupants
FacTech	Tenant building management and complaint management application for improving customer experience
Autodesk Construction Cloud	Design, quality, safety, and construction planning software for efficient tracking and monitoring of execution
Ozonetel	Call centre software designed to boost sales and customer service agent performance
Salesforce	Cloud-based relationship management solution to monitor leads
SAP	Comprehensive cloud-based ERP for real estate modules
Zykrr	ML-enabled management platform providing real-time visibility over customer/employee experience
BIM	Intelligent 3D modelling of assets to detect clashes and design flaws, saving project time and cost
Wobot	AI-based video analytics tool for enhancing customer experience, crowd control, safety and security
Max Towers App	Tenant engagement app acting as a portal for events and amenities at Max Towers
Reloy	Digital platform to empower homeowners and channel partners
Q-Cop	Construction management platform for real-time tracking of site progress, activities, quality, safety, and project documentation
SAP Ariba	Cloud-based procurement and supplier management platform enabling automated workflows and transparent vendor engagement
Klimb	AI-enabled recruitment and applicant tracking platform for sourcing, screening, and managing candidates

Digital Controls for Environmental Discipline

Max Estates' digital infrastructure also supports its ESG objectives by enabling more transparent, efficient, and accountable operations. Cloud-based recordkeeping, e-approvals, e-signatures and online collaboration tools help reduce paper use and travel-related emissions, while certified e-waste disposal and IT energy audits support responsible digital operations.

Across projects and operational assets, platforms such as BIM, SAP S/4HANA, analytics dashboards, IoT sensors and building management systems help track energy, water, indoor air quality and project-level resource efficiency. Structured digital checklists also support the integration of LEED and IGBC standards into project design, reinforcing Max Estates' approach to future-ready, resource-conscious spaces.

70%

IT Workloads
Migrated to a
Green-Certified
Cloud

Institutionalising Processes for Scalable Execution

Alongside technology adoption, Max Estates continued to codify internal processes to support seamless execution at scale. During the year, 13 verticals were identified for process institutionalisation, covering Sales, Marketing, HR and Payroll, Procurement, Planning, Quality, Design Management, CRM, RERA, Finance and Accounts, Safety, Construction Management, and Asset Management.

The process involved identifying key verticals, codifying existing workflows, discussing current process gaps with KPMG, building the "to-be" process architecture post gap analysis, and training relevant teams on signed-off SOPs. New SOPs will also be stress-tested through internal audits to ensure implementation discipline.

By translating functional knowledge into standardised procedures, Max Estates is building a more repeatable and resilient operating model.

13 Verticals Identified

- ◆ Sales
- ◆ Quality
- ◆ Safety
- ◆ Planning
- ◆ Marketing
- ◆ Design Management
- ◆ Procurement
- ◆ Finance and Accounts
- ◆ HR and Payroll
- ◆ CRM
- ◆ Asset Management
- ◆ RERA
- ◆ Construction Management

Data-Led Customer Experience and Sales Enablement

Max Estates continues to use digital tools to make the customer journey more informed, responsive, and seamless across residential and commercial assets. Virtual walkthroughs, VR/AR-enabled sales suites, Google Street View, interactive e-brochures, pricing calculators, and location videos help customers explore projects more meaningfully, especially remote buyers and NRIs. Platforms such as Reloy, Ozonetel, and Zykrr further support post-sales engagement, query resolution and real-time feedback, enabling Max Estates to listen better, respond faster, and deliver a more consistent customer experience.

Salesforce remains central to Max Estates' customer interface, integrating with SAP to create a unified journey from enquiry to onboarding, while supporting lead monitoring, end-to-end lifecycle management, 360° marketing attribution, and real-time funnel and campaign performance tracking. During FY26, the Company also progressed the implementation of a Customer Portal within Salesforce for the residential business, aimed at improving access to project updates and documentation.



222 Rajpur, Dehradun

Cybersecurity, Data Privacy, and Compliance

As Max Estates' digital ecosystem expands, secure systems become integral to protecting stakeholder information, safeguarding business continuity, and enabling responsible technology adoption at scale.

During FY26, the Company continued to adhere to its data privacy policy and completed Vulnerability Assessment and Penetration Testing (VAPT) for the year under review. These measures support proactive identification of system vulnerabilities and strengthen the governance of digital platforms across business functions.

Max Estates' cybersecurity approach is supported by layered controls, including data masking, access controls, multi-factor authentication, audit trails, maker-checker-approver process, Data Loss Prevention (DLP) systems, secure email gateways, encryption, and backup protocols. These controls are reinforced through compliance-led enterprise systems. SAP supports financial accuracy, regulatory discipline and reliable data through segregation of duties, documented SOPs, system-led checks, monthly reconciliations, and multi-level management reviews. The Company also

maintains a secure Document Management System (DMS) supported by automated backups, helping strengthen recordkeeping and protect against data loss.

Max Estates' digital governance is further strengthened through defined vendor, software, and incident management protocols. Vendor interactions are governed through NDAs, while incident response is supported by clear Turnaround Time (TAT) protocols based on severity. Software usage is monitored through a centralised license management system and monthly compliance reviews. Moreover, the Company continues to maintain a strong track record on digital trust, with no reported data breaches during the year. As digital adoption deepens, Max Estates will continue to strengthen cybersecurity governance, secure system access, and responsible data management across its growing portfolio.

0

Data Breaches

Recognised for Design, Experience, and Execution

Max Estates' design philosophy, brand positioning, process maturity, and ability to translate insight into differentiated real estate experiences continued to receive external recognition during FY26. These recognitions reinforce our position as a design-conscious, experience-led, and governance-focused real estate developer.

Max Square

- Commercial Project of the Year ET Now Realty Awards 2025

Estate 360

- High-End Residential Project of the Year ET Now Realty Awards 2025

Max House

- International Safety Awards British Safety Council June '25

Max Square Two

- Commercial Project of the Year GRI Awards Real Estate India '25

Max Towers

- Health & Safety Rated WELL May '25
- International Safety Awards 2025 British Safety Council June '25
- 5-Star Rating in the Five Star Occupational Health and Safety Best Practice Audit British Safety Council Aug '25

Max Estates

- 5-Star Rating in Development and Standing Investment GRESB Oct '25
- Best Org for Women 2026 ET Edge March '26
- Global and Regional Sector Leader GRESB Dec '25
- A-List Developer Forbes Oct '25
- Best Realty Brands ET Now Realty Convention 2025

What Makes This Max?

Max Estates' intellectual capital lies in its ability to bring design, technology, wellness, systems, and data together into one distinctive operating model. Its LiveWell, WorkWell, and PlayWell philosophy shapes the experience; its digital platforms strengthen execution; its SOPs and governance systems create consistency; and its customer-facing tools make engagement more responsive and informed.

Scaling Intelligence Across the Portfolio

Max Estates will continue to scale AI, automation, and connected systems across operations, design, construction management and customer service. The focus will be on using technology to improve design workflows, strengthen operational efficiency, support sustainability outcomes, and make customer engagement more responsive.

The Company will continue to build on AI-enabled tools for daylight and ventilation simulations, along with generative design platforms such as Rhino, Dynamo, and Grasshopper for space planning and design workflows. Predictive analytics will be assessed for HVAC performance, energy

consumption, and indoor air quality management, while enhanced Building Management System (BMS) capabilities supported by IoT sensors will help maintain thermal comfort and optimise system performance across tenant areas.

Emerging technologies such as digital twins and blockchain will also remain under review for potential adoption in building management and contract management. For new technology initiatives, Max Estates will continue to use prioritisation tools such as the Eisenhower Matrix to balance urgency and importance, enabling sharper focus, smoother execution, and disciplined scaling of digital projects.

Estate 105, Noida (Artistic Rendition)

HUMAN CAPITAL

People at the Core of Responsible Scale

At Max Estates, people are the foundation of everything we build. This is reflected in the capability, well-being and motivation of our employees, workers, and teams who enable us to scale with discipline and purpose.

Guided by our LiveWell and WorkWell philosophy, we continue to create agile, supportive, and inclusive work environments that inspire collaboration, spark creativity, and nurture community. Cross-functional teams drive our well-being-led approach across internal and external workstreams, ensuring that wellness, flexibility, purpose, and belonging remain central to how we operate.

As we expand across residential, commercial, and mixed-use developments, we are strengthening the systems that support talent development,

employee engagement, leadership readiness, and safe execution. Health and safety risks, particularly across construction activities, are managed through a structured and proactive approach guided by ISO 45001 and ISO 14001 standards.

During FY26, our focus remained on building a future-ready workforce by attracting and nurturing talent, advancing learning and digital fluency, strengthening diversity and inclusion, and ensuring that every individual is valued, respected, and given the opportunity to grow and thrive.

FY26 Highlights

309

Employee Strength

52

No. of Women Employees

33.33%

Board Diversity

17%

Gender Diversity

79%

Employees Receiving Performance and Career Development Review

94%

Upgrading Employee Skills

84%

Retention Rate

9.13

Average Training Hours Per Employee

129

Employees Onboarded During FY26

Capitals Impacted



Financial Capital



Manufactured Capital



Intellectual Capital

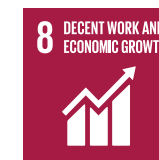


Natural Capital



Social and Relationship Capital

Key SDGs



Our people are the foundation of our growth. As we scale our residential, commercial, and mixed-use portfolio across Delhi-NCR, we are equally focused on building the talent, systems, and culture needed to execute with discipline and deliver on our long-term ambitions.

Scaling Talent and Systems for Execution Readiness

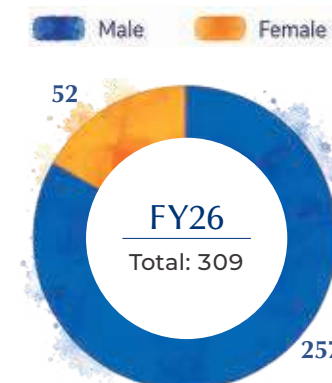
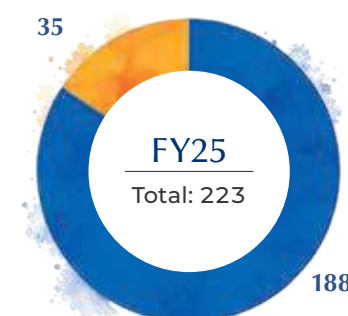
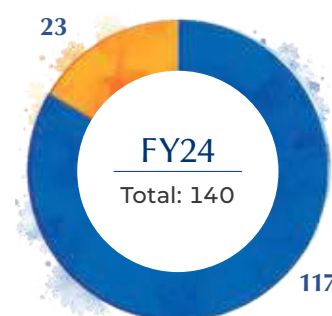
For Max Estates, building the right base and strengthening execution systems are central to responsible scale as we expand our residential, commercial, and mixed-use portfolio across Delhi-NCR. During FY26, our permanent employee base increased to 309, supported by the onboarding of 129 employees during the year. This expansion, including focused hiring across the residential vertical, strengthened our ability to manage larger project pipelines, deepen functional capabilities, and support execution across active and upcoming developments.

Our workforce planning is closely aligned with business growth and project requirements. For each new development, a phased organogram and hiring roadmap are prepared in line with project scale, complexity, and required skillsets, helping ensure that teams are in place ahead of critical execution milestones. This approach is supported by structured hiring processes, digital recruitment tools, and strengthened onboarding practices that help new employees understand the Max Estates' way of working.

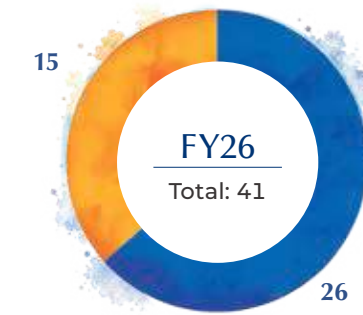
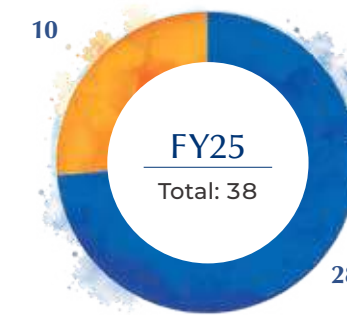
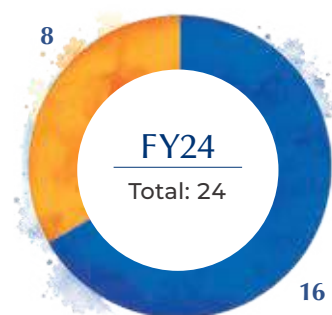
Alongside team expansion, we continued to improve process and digital maturity. Workstreams driven by SOPs and digital tools such as SAP, Salesforce, Ozonetel, Reloy, Teamlease, Zoho HRMS, SharePoint Document Management System, Q-Cop, Klimb, and Slack are helping strengthen collaboration, workforce visibility, customer responsiveness, documentation, recruitment, HR operations, and day-to-day execution discipline. These systems enable teams to work with greater consistency, accountability, and transparency as the organisation scales.

Furthermore, during the year, our workforce continued to reflect a balanced mix of experience and emerging talent, with employees spread across age groups and functions. We also continued to track gender diversity, with women representing 17% of the workforce, as the Company progresses towards its aspiration of 30% women representation.

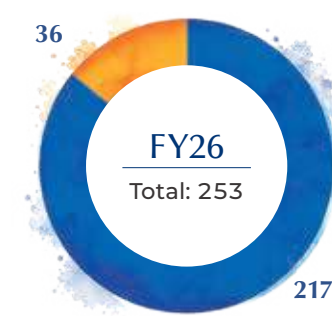
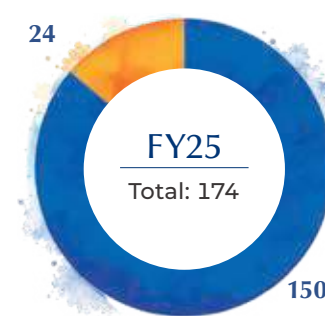
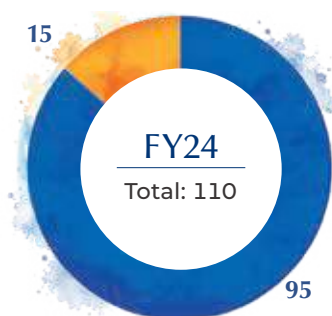
Employee Distribution



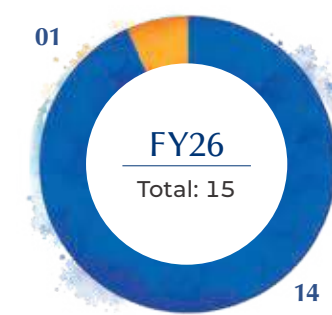
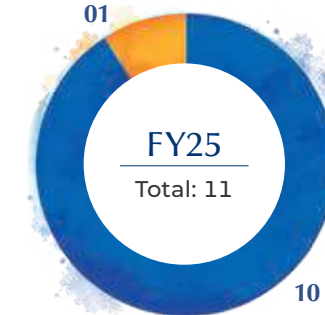
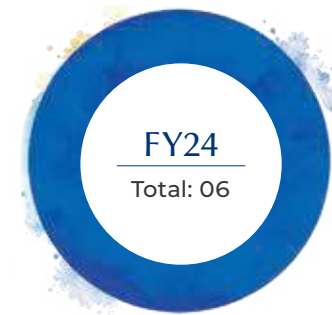
By Age (Below 30)



By Age (30-50)



Age (Over 50)



Max Towers, Noida

Advancing Future-Ready Capabilities

Capability building remains a key pillar of Max Estates’ people agenda, supporting the development of a future-ready workforce. During FY26, 100% of employees were covered under learning and development (L&D) initiatives, with an average of 9.13 training hours per employee. We conducted 22 unique trainings across 44 sessions, emphasising structured learning journeys across ESG, safety, and skill development.

Our learning approach is structured, inclusive, and aligned with both departmental goals and real-time skill needs. The same is reflected in our approach to Learning & Development for the Max Asset Services Limited (MASL) team members. The Annual Training Plan supports organisational and individual development, while the Training Needs Identification (TNI) process helps prioritise learning through a blended model of classroom sessions, digital modules, and hands-on practice. The Train-the-Trainer (TtT) programme further builds internal

capability by enabling in-house trainers to conduct focused sessions across engineering, housekeeping, and security. Learning effectiveness is assessed through feedback, evaluations, and completion-based recognition.

Digital fluency was a key focus area during the year. Max Estates launched a Generative AI e-learning course in partnership with upGrad and rolled out in-house gamification-enabled GenAI learning interventions. These initiatives were complemented by a sales skills learning intervention, health, and safety e-learning courses in collaboration with the British Safety Council and an in-house e-learning course on the Code of Conduct.

Further, we continued to enhance ESG and safety capability-building, with 703.87 hours of ESG training delivered and 95.1% participants covered. Together, functional learning, digital skilling, compliance training, and safety-focused modules help build greater agility, awareness, and accountability

100%

Employees Covered Under L&D Initiatives

22

Unique Trainings Conducted

44

Learning Sessions Delivered

703.87 hours

ESG Training Hours

95.1%

Participants Covered Under ESG Training

GenAI

E-Learning Course Launched With Upgrad

BSC

Health & Safety E-Learning With British Safety Council

Learning and Development Framework

A dedicated annual L&D budget, informed by past utilisation and future workforce requirements, supports Max Estates’ capability-building agenda. Post closure of the annual review cycle, Training Needs Analysis (TNA) helps identify development needs and translate them into tailored Individual Development Plans (IDPs).

Accelerating Performance, Building Leadership

Max Estates continues to nurture a performance culture that is transparent, structured, and closely aligned with business outcomes. Our performance review process is anchored in clearly defined KRAs, competency parameters, and Measures of Success (MoS), enabling employees to understand expectations, receive timely feedback, and align their growth with the Company’s strategic priorities.

During FY26, 79% of employees received career and performance development reviews, supporting continuous growth, alignment, and internal mobility. The review process also enabled focused career conversations and capability planning, helping strengthen the internal talent pipeline required for execution discipline and long-term organisational resilience.

Leadership development remains an important part of our talent strategy. Through structured talent reviews, Individual Development Plans and succession planning, we continue to identify high-potential employees and prepare them for critical roles. Programmes such as MEL Next aimed at identifying and grooming future Leaders—help strengthen leadership depth through mentoring, feedback, and targeted development interventions.

Max Leaders of Tomorrow

Grooming 15 high-potential employees every year for future leadership roles through mentoring, action learning projects, and capability assessments.

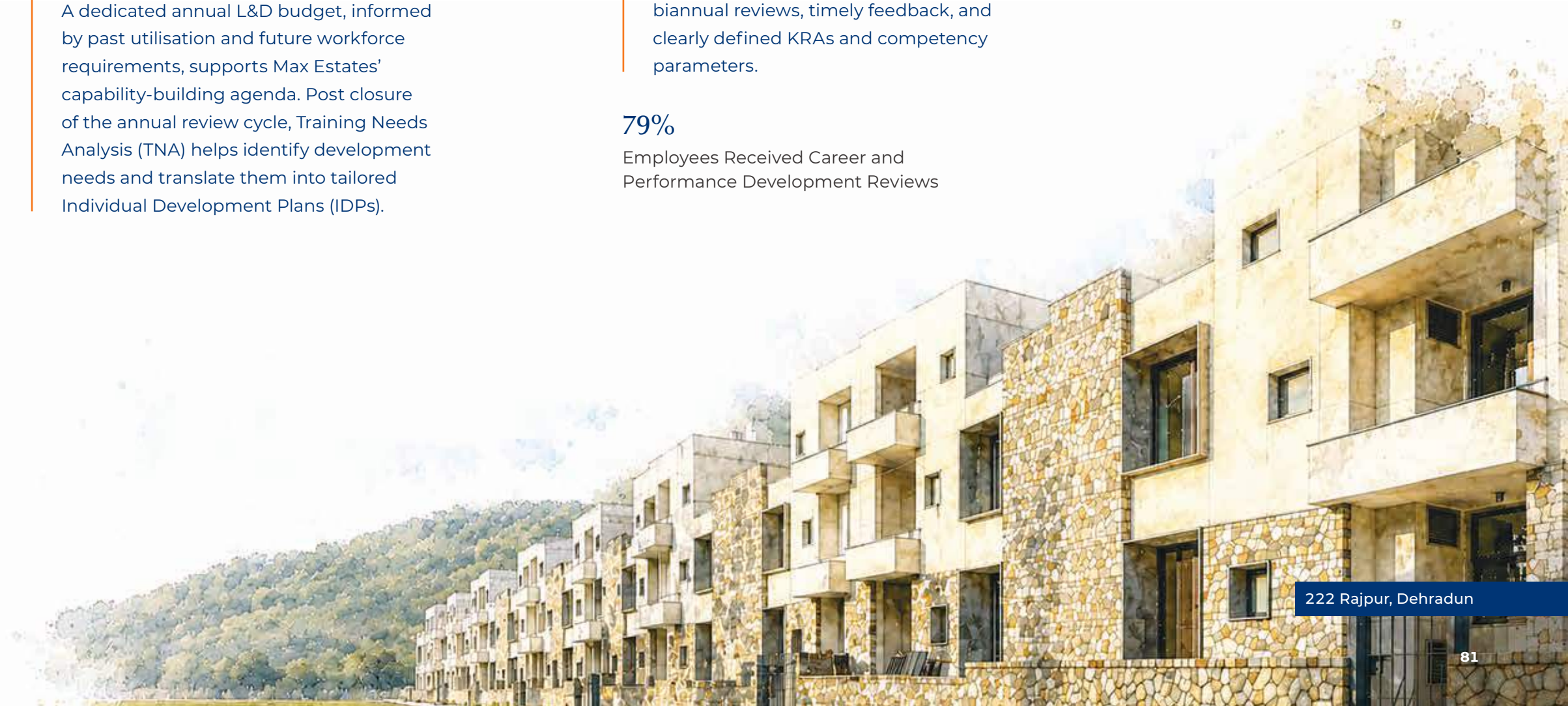
These initiatives link performance, career development and leadership readiness, helping Max Estates build a stronger internal talent pipeline for responsible growth.

Performance and Career Development

The Performance Enhancement Process (PEP) strengthens Max Estates’ performance culture through structured biannual reviews, timely feedback, and clearly defined KRAs and competency parameters.

79%

Employees Received Career and Performance Development Reviews



222 Rajpur, Dehradun

Enhancing Employee Well-being and Experience

Max Estates' employee well-being approach focuses on practical support systems that help employees manage work, health and personal life stages. During FY26, the Company continued to invest in employee well-being, with employee well-being expenditure standing at ₹5.18 crore.

Employees continue to benefit from health check-ups, doctor consultations, mental well-being support, wellness sessions, and flexible work practices. Access to Max Estates offices across Delhi, Noida and Gurugram supports better work-life balance by reducing commute time and making collaboration easier for teams working across locations.

Max Estates also supports employees through important life stages. Enhanced maternity and paternity leave policies reflect the Company's people centric approach to caregiving, while flexible work arrangements help new mothers transition back

to work with greater ease. The Bereavement Leave policy further recognises the emotional and personal needs of employees during times of loss.

Structured feedback mechanisms continue to help the Company understand employee sentiment and design interventions around well-being, engagement, retention and performance. These collective efforts support a responsive and caring employee experience, strengthening trust and long-term engagement.

₹5.18 cr

Employee Well-being Expenditure

84%

Retention Rate

Embedding Safety, Ethics, and Responsibility

At Max Estates, occupational health and safety is a foundational priority across offices, operational assets, and project sites. Our Occupational Health and Safety (OHS) framework is grounded in a proactive and systematic approach aligned with ISO 45001 for Occupational Health and Safety Management Systems and ISO 14001 for Environmental Management Systems.

Across project sites, safety risks are managed through structured planning, site-specific safety plans, dedicated safety managers, and regular inspections. Hazard Identification and Risk Assessment (HIRA) and Environmental Aspect and Impact Control (EAIC) are conducted for routine and non-routine activities, helping teams identify risks early, implement control measures, and strengthen preventive action.

Max Estates has also institutionalised safety oversight through a dedicated Project Safety Committee that monitors, reports, and reviews site performance metrics. The Company has engaged Bureau Veritas as an independent third-party auditor to assess the effectiveness of its health and safety controls, further strengthening accountability and continuous improvement across sites.

67.13%

Trained on Health, Safety and Wellness

94.20%

Trained on Human Rights and Ethics

Occupational Injury Matrix — FY26

No. of Fatalities	00
Injury Incident Rate (Reportable)	0.00
Severity Rate (Reportable)	0.00



Reception, Max Towers, Noida

Worker safety is reinforced through daily toolbox talks, monthly Project Safety Committee meetings, regular training, periodic inspections, and clear escalation mechanisms. Workers are trained to report hazards and are empowered to stop work if unsafe conditions are identified. Emergency preparedness, safety audits, statutory compliance, PPE usages, and documented safety protocols further support safe execution across sites.

Our safety practices continue to receive external validation. Max Projects-Max Towers, and Max House received the National Awards (IINA & CIDC) as well as the International Safety Award

from the British Safety Council, reinforcing the Company's focus on maintaining safe, healthy, and well-managed workplaces. We also continue to track key safety indicators, including fatalities, lost time injuries, and high-consequence work-related injuries, to strengthen transparency and continuous improvement.

Furthermore, mandatory modules on the Max Code of Conduct, human rights, and the Prevention of Sexual Harassment (POSH) reinforce responsible workplace conduct, while emergency drills, safety campaigns, and knowledge-sharing sessions support readiness and resilience.

Key Performance Safety Matrix: FY26

Total Safe Workdays (No. of manpower × working days)	6,98,728
Total Safe Working Hours (Total Safe Workdays × Working Hours)	69,87,280
Number of Safety Trainings	458
Number of Participants in Training	18,692
No. of Near-Miss Incidents	144
No. of First Aid Cases	215
Reportable Accident	NIL
Serious Injuries and Fatalities	NIL

Incident Matrix: FY26

LTISR	00	LTIFR	0.00
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Max Square Two, Noida

IINA 2026 Award: Best Health, Safety, and Environment Project

Max Estate 128, Noida

CIDC Vishwakarma Award 2026: Construction, Health, Safety, and Environment

Championing Diversity, Equity, and Inclusion

Diversity, equity, and inclusion (DEI) at Max Estates is viewed as an enabler of a collaborative, empathetic, and high-performance culture. During FY26, women represented 17% of the workforce, with 52 women employees across the organisation. The Company continues to progress towards its aspiration of 30% women representation, supported by targeted hiring, skills development, mentorship, and a more supportive work environment.

17%

Women In The Workforce;
Target Women Representation: 30%

52

Female
Employees

3 out of 9

Board Members
are Women
(Alternate Director
not considered)

Increasing women’s participation in real estate, particularly in project execution and on-site roles, remains an important priority. Max Estates continues to encourage academic partnerships and mentorship programmes that inspire young women to pursue careers in the sector and build long-term career pathways.

Our DEI approach is also supported by structured interventions around pay parity, fair opportunity, and inclusive leadership. Through its partnership with In Tandem Global Consulting, Max Estates published “Concrete Change”, a report highlighting the need for pay parity and inclusion in a sector that continues to have low representation of women. Internal pay ranges are reviewed periodically based on grade, experience, and role type, supported by gender-agnostic benchmarking and corrective actions wherever required.

We are also focused on strengthening our next-gen leadership bench strength by institutionalising and scaling the “Young Business Leaders” (Management Trainee) and Graduate Engineer Trainee (GET) programmes through which we hire diversity talent from campuses across the country and abroad.

Inclusive leadership remains central to this journey. People managers are trained to conduct unbiased reviews and provide objective performance feedback.

At the governance level, the Board continues to reflect diversity of experience and perspective, with three women directors among nine Board members as of FY26.

Through data-driven interventions, proactive policy shifts, and inclusive leadership practices, Max Estates continues to address systemic barriers and strengthen fairness, opportunity, and representation across its workforce.

What Makes This Max?

At Max Estates, human capital is not viewed only as resource or workforce. It is a core part of our mission of attracting and retaining best talent in the industry by embedding the LiveWell and WorkWell philosophy through the employee lifecycle. We believe in building teams that can deliver complex projects while staying connected to the Company’s purpose of enhancing quality of life through the spaces it creates.

Path Ahead: Building a Resilient Workforce

For Max Estates, capability-building, leadership development, employee well-being, inclusion, and safety will remain core priorities. We will continue to enhance employee support systems, strengthen women’s representation, promote inclusive

leadership, and embed occupational health and safety practices across offices and project sites. These priorities will help Max Estates build a capable, engaged, and resilient workforce that can support disciplined growth.



Estate 128 Experience Centre

NATURAL CAPITAL

Resource-Efficient Spaces, Resilient Futures

At Max Estates, natural capital reflects the environmental resources and ecological systems that support the spaces we create. Every choice we make seeks to reduce our environmental footprint while contributing to a healthier planet for the future.

Our approach continues to emphasise resource conservation across energy, water, waste, and biodiversity. Guided by our LiveWell and WorkWell philosophy, we continue to blend well-being with ecology, advancing sustainable building practices across our residential, commercial, and mixed-use developments.

During FY26, we strengthened this commitment through a Net Zero Policy, an updated Sustainability Policy, Scope 3 measurement, and third-party

assurance of energy, water, and waste data. We also achieved a dual 5-star rating in the Development (100/100) and Standing Investment (92/100) categories of GRESB, reflecting the growing maturity of our environmental governance and performance.

Every project is an opportunity to leave a positive footprint. By weaving ecological considerations into urban design, we aim to create spaces where nature, communities, and long-term value grow together.



Central Forest Courtyard, Max Square, Noida

FY26 Highlights

56 kW

Rooftop Solar Panel
Energy Generation
Capacity

5,016 GJ

Energy from
Renewable Sources

52,221.2 GJ

Total Energy
Consumption
(Direct and Indirect)

181.45 mn Litres

Total Water
Withdrawal

179.95 tonnes

Waste Diverted from
Landfill

100%

E-Waste and
Hazardous Waste
Diversion

8,343 tCO₂e

Total Emissions
(Scope 1 and 2)

92,257 tCO₂e

Scope 3 Emissions
Tracked

100%

Of the Portfolio is Certified Under Green
Building Strategies (LEED/IGBC)

Under construction + Operational
Only Operational

Key SDGs



Capitals Impacted



**Financial
Capital**



**Intellectual
Capital**



**Human
Capital**



**Manufactured
Capital**



**Social and
Relationship Capital**



Sustainability is not an add-on to how we build—it is a core component. With our Net Zero Policy and a strengthened ESG roadmap, we are embedding environmental discipline across the real estate lifecycle, from design and construction to operations and community engagement.

Strengthening Our ESG Roadmap

Max Estates' environmental governance is anchored in a structured ESG roadmap that connects sustainability priorities with design, construction, and operations. The Company's Sustainability Policy provides the framework for embedding ESG considerations across design, procurement, operations, and community engagement, while supporting continuous improvement across identified ESG priorities. During FY26, the Company identified new short-term goals for FY26-27, finalised and secured Board approval for its Net Zero Policy, and updated its Sustainability Policy to further strengthen ESG integration across the real estate lifecycle.

The Company's approach is supported by established environmental management systems, including ISO 14001:2015, and third-party assurance of energy, water, and waste data. Cross-functional ESG governance and internal audits support the implementation of policies, while a central ESG dashboard is planned for implementation in FY26-27 to strengthen progress tracking and data visibility. These mechanisms help strengthen accountability, improve data reliability, and support continuous performance improvement across operational assets and under-construction developments.

During the year, Max Estates also advanced its decarbonisation roadmap by establishing internal in-use operational emission targets, progressing Scope 3 measurement and conducting embodied carbon assessments for delivered and under-construction projects. The Company is also working on upfront embodied carbon emission targets and plans to pursue formal commitment after the relevant targets are approved by management.

External ESG benchmarking continued to reinforce this direction. Max Estates achieved a 5-star rating under GRESB, reflecting progress in environmental governance, asset performance, and sustainability management.

Dual 5-Star GRESB Rating

Scored 100/100 in Development and 92/100 in Standing Investments

ISO 14001:2015 Adopted

Reinforcing Environmental Management Systems

Driving Impactful Sustainability Initiatives

During FY26, Max Estates continued to translate its ESG roadmap into focused sustainability initiatives across energy, water, waste, indoor environment quality, materials, and safety. These initiatives combine design interventions, operating practices and future priorities, to reduce environmental impact, improve resource efficiency, and strengthen occupant well-being.

Focus Areas	Implemented Initiatives	FY26 Achievements	FY27 Priorities
Energy	Integrated double-glazing units, IoT-based chiller operations, heat recovery mechanisms, and rooftop solar PV systems to optimise energy efficiency and reduce environmental impact.	Achieved LEED Platinum Operations & Maintenance for Max Towers; implemented Solar Power PPA at Max Square; integrated Cooling-as-a-Service at Max Towers.	Establish Net Zero targets for MEL backed by SBTi; explore renewable power purchase for Max Towers.
Water	Installed low-flow faucets to reduce water consumption and enabled zero wastewater discharge through sewage treatment plants.	Began measuring different sources of water consumption across operational projects.	Explore IoT sensor-based water leakage and consumption tracking.
Waste	Continued waste segregation for zero landfill, replacement of single-use plastic bottles with glass bottles, and organic waste composting.	Implemented a robust waste management policy, segregated waste streams, and tied up with authorised recyclers to ensure 100% diversion of solid, hazardous, and cigarette waste from landfill in operational projects.	Explore closed-loop waste management systems through partnerships and in-house circular economy capabilities.
Indoor Environment Quality	Used real-time air quality monitoring to adjust ventilation based on PM2.5 and PM10 levels, supported by MERV 8 and MERV 13 filters.	Improved outdoor air filtration to consistently achieve an indoor AQI below 50; tracked and displayed AQI across delivered assets.	Align initiatives with IWBI WELL Standards and explore technologies to improve air quality across projects.
Materials	Followed the Sustainable Procurement Policy and material guidelines defined by LEED and IGBC, including low-VOC paints and locally sourced materials.	Streamlined embodied carbon study for all projects, completed material study to identify green alternatives, and sourced green-certified materials for under-construction projects.	Progress LCA calculation and embodied carbon computation; set embodied carbon emission targets for future developments.

Advancing Climate Action and Decarbonisation

Max Estates continues to strengthen its climate action approach through emissions tracking, regulatory readiness, and transition-risk mitigation. Climate-risk preparedness was reinforced through scenario analysis during the year, with no physical climate risk incidents reported in FY26. Transition-risk actions included off-site solar implementation, AI-based cooling solutions, ESG policy updates, and DG retrofit initiatives, supporting the Company's broader decarbonisation pathway.

Regulatory compliance also remained a key part of climate and environmental resilience. Across under-construction sites, Max Estates carried out fortnightly CAQM/GRAP compliances and installed PTZ cameras and sensors in line with CAQM directions. No halts or actions were taken against the Company during the year. Environmental approvals also progressed across key projects, including prior EC and CTE for Max One, revised CTE for Estate 128, revised EC and CTE for Max District, and TOR for Estate 361.

In parallel, Max Estates' Procurement Policy supports the decarbonisation roadmap by guiding the sourcing of environmentally responsible, locally sourced, and low-carbon goods and services. This helps reduce embodied carbon across the real estate lifecycle while supporting community well-being and low-impact development.

Third-Party Assured Energy, Water, Waste, and GHG data

Climate Scenario Analysis Completed

Assessed Climate Risks Using NGFS Scenarios and RCP 2.6 / 1.5°C / 4°C Pathways

0

Physical Climate Risk Incidents

FY26 Air Emissions (in KG)

Emission Type	FY26
NOx	409.50
SOx	51.69
Particulate Matter (PM)	97.82
Volatile Organic Compounds (VOC)	4.98

FY26 GHG Emissions (in mtCO₂eq)

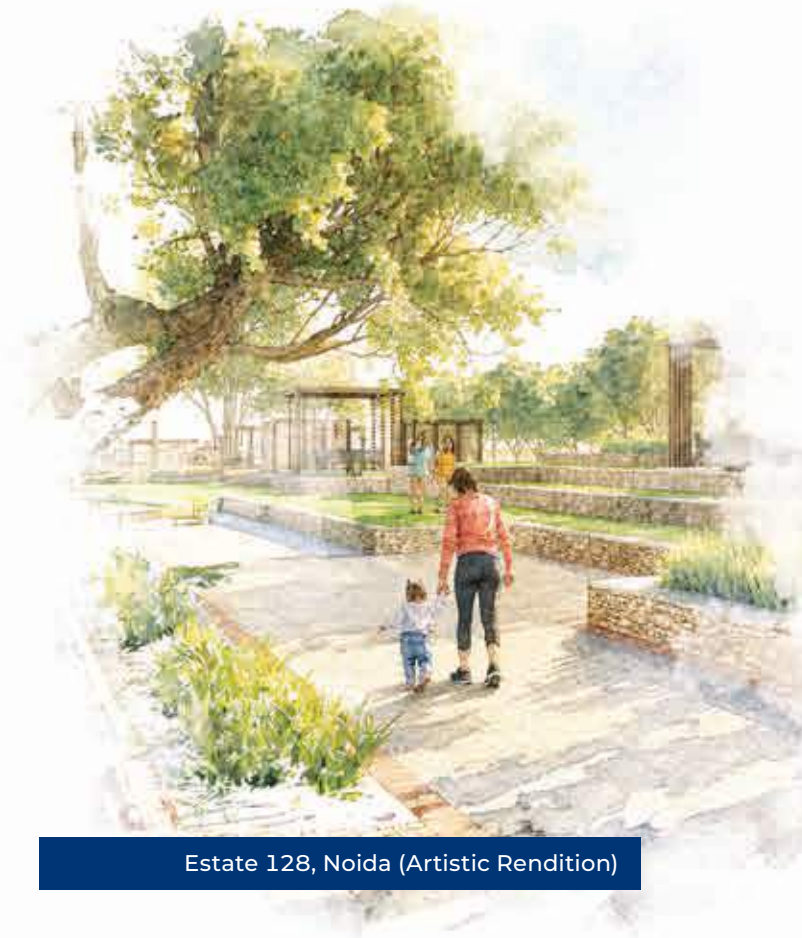
Scope	FY24	FY25	FY26
Scope 1	93	197	354
Scope 2	6,811	6,458	7,989
Scope 3	NA	78,213	92,257

% Emission Contribution (in tCO₂e)

Source	FY24	FY25	FY26
Natural Gas	0.39%	1.04%	1.21%
HSD	6.21%	6.10%	3.18%
Electricity Grid	93.39%	92.86%	95.61%

Specific Intensity Emissions (mtCO₂/revenue (mn))

Indicator	FY24	FY25	FY26
GHG Intensity: Scope 1 + Scope 2	0.57	0.27	15.04
GHG Intensity: Scope 3	N/A	1.96	166.31



Estate 128, Noida (Artistic Rendition)

Powering Energy Efficiency, Scaling Renewables

Energy management remains central to Max Estates' approach to reducing emissions and improving efficiency across its spaces. The Company's Energy Consumption Policy guides responsible energy use across projects and daily operations, helping reduce environmental impact while supporting lower operational expenses for occupants.

Max Estates continued to integrate passive design, smart building systems, and renewable energy adoption in its operational assets. Double-glazing units, heat recovery mechanisms, IoT-based chiller operations, Building Management Systems and AI-based cooling solutions are being used to optimise energy performance and reduce utility consumption. Solar rooftops and green infrastructure also support lower grid dependence, while complementing green roofs and vertical gardens that help moderate building temperatures.

Furthermore, renewable energy procurement advanced during the year, with off-site captive solar implemented at Max Square and on track for Max Towers. This supports the Company's broader shift towards lower-carbon operations and creates a clear link between environmental performance and tenant value.

52,221.19 GJ

Total Energy Consumption

37,538 GJ

Total Brown Electricity Consumption

9,667.69 GJ

Total Fuel Consumption

5,016 GJ

Energy From Renewable Sources

992 tCO₂e

Emissions Avoided Through Renewables

Solar PPA Operationalised at Max Square

During FY26, Max Estates completed the solar power purchase arrangement (PPA) for Max Square by onboarding a third-party/bilateral solar PPA model, aimed at reducing Scope 2 and Scope 3 emissions while offering electricity cost savings to tenants. The initiative became operational in February 2026, following the completion of key infrastructure and legal obligations.

The ABT meter was installed, and the external partner completed the solar PV plant setup. Legal contracts and Board approvals were also progressed, while statutory approvals, including STU approval, continue to be pursued. Once fully implemented, the initiative is expected to reduce annual emissions by 6,000 tCO₂e annually, lower electricity costs by 20–25%.

Responsible Water Stewardship

At Max Estates, responsible water stewardship is a critical part of our sustainability blueprint. Our Water Consumption Policy supports the efficient use of water, ensuring that every drop is used wisely across construction and daily operations. With growing water scarcity and pollution challenges, we follow a proactive and systematic approach to conserving, reusing, and optimising water resources across our developments.

During FY26, water recycled accounted for 19% of total consumption. Greywater reuse continued to be in place across relevant assets, supporting non-potable applications and reducing dependence on freshwater sources.

Our water strategy is supported by water-efficient technologies and sustainable design interventions across developments. These include low-flow fixtures, zero liquid discharge systems, sewage treatment plants, greywater recycling, rainwater harvesting, smart metering, and efficient irrigation practices. These measures help lower our water footprint while meeting the daily needs of tenants, residents, and users.

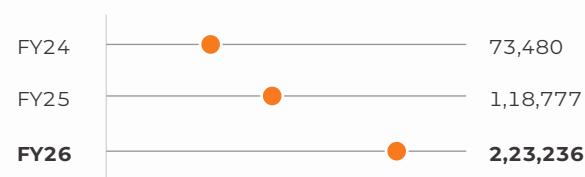
Furthermore, Max Estates will continue to strengthen water monitoring through IoT sensor-based leakage detection and consumption tracking, helping improve water efficiency across operational and upcoming projects.

Key Interventions

- ◆ Low-flow water fixtures
- ◆ Zero Liquid Discharge (ZLD)
- ◆ 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
- ◆ Rainwater harvesting
- ◆ Smart metering
- ◆ Irrigation management

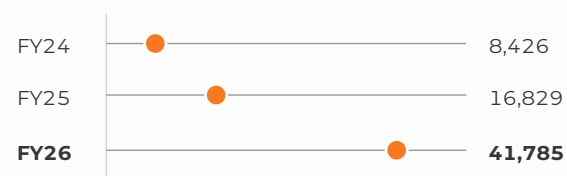
Total Volume of Water Consumption

(in kL)



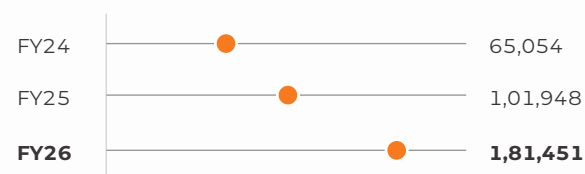
Total Water Recycled

(in kL)



Total Water Withdrawal

(in kL)



Scaling Waste Circularity and Resource Recovery

Max Estates' waste management approach is guided by its formal Waste Management Policy, covering solid waste, plastic waste, construction and demolition waste, e-waste, hazardous waste, and battery waste. Cross-functional ESG governance helps ensure that waste practices are followed from design to daily operations.

During FY26, total waste generated stood at 179.95 tonnes, all of which was recycled or diverted from landfill. We continue to responsibly recycle 100% of e-waste and hazardous waste through regulatory-compliant systems. During the year, 56.7 tonnes of organic waste was composted or vermicomposted.

Waste segregation at source remains central to this approach, covering biodegradable and recyclable materials, construction and demolition debris, e-waste, batteries, and used oil. By working with authorised recyclers, composting organic waste, and recovering materials such as steel, concrete, and fly ash bricks, Max Estates continues to reduce landfill dependency while supporting circular resource use and lower embodied carbon.

Furthermore, the Company will continue to explore closed-loop waste management systems through partnerships and in-house capabilities, strengthening its circular economy approach across operational and project sites.

100%

E-waste and Hazardous waste Diversion Rate

100%

Solid Waste Diversion Rate



Estate 360, Gurugram (Artistic Rendition)

Waste Disposed by Disposal Method (tonnes)

Disposal Method	FY24	FY25	FY26
Recyclers	43.50	86.89	179.95
Landfilling	55.70	32.70	0

Total Hazardous Waste Recovered (tonnes) (Only Operational)

Metric	FY24	FY25	FY26
Total Hazardous Waste Recovered	3.29	1.32	2.33

Waste by Type (tonnes)

Waste Type	FY24	FY25	FY26
Dry Waste	63.02	65.50	71.24
Wet Waste	32.90	52.77	106.38
E-Waste	0.00	0.02	0.03
Battery	2.93	1.20	1.30
Lube Oil	0.36	0.10	1.01
Total	99	120	179.95
C&D Waste			3.55

Nurturing Biodiversity Through Urban Design

Max Estates' Biodiversity Policy guides its commitment to protecting, restoring, and enriching natural habitats across developments. Guided by our ESG vision and the LiveWell and WorkWell philosophy, the policy is implemented through careful oversight and governance. It supports the preservation of native flora and fauna within and around project sites, while integrating biophilic design, green corridors, and nature-led landscapes into master planning.

During FY26, green cover across developments stood at approximately 18% of site area. Across the portfolio, Max Estates planted over 1,500 trees and maintained over 1,500 trees. New biodiversity-led interventions included green belt development at Estate 105, Max Towers and Upcoming LiveWell Experience, Sector 59, Gurugram, expanded forest courtyards, and more than 20,000 sq. ft. of biophilic landscapes.

The Company also increased the use of native and pollinator-friendly species and continued its pesticide-free landscape management approach. Urban forests in green belts, butterfly and bird-friendly habitats, and pollinator corridors further support ecological connectivity, while creating restorative spaces that uplift both people and nature.

~18%

Green Cover Per Development

1,500+

Trees Planted

1,500+

Trees Maintained

20,000+ sq. ft.

Biophilic Landscapes Introduced

Pesticide-Free

Landscape Management Approach

Pollinator Corridors

Supporting Biodiversity and Ecological Connectivity

What Makes This Max?

For Max Estates, natural capital is embedded into how spaces are designed, built, and operated. Our approach brings together ecology, well-being and operating efficiency through green building standards, renewable energy adoption, water recycling, waste diversion, low-carbon sourcing, and nature-positive landscapes

Towards Net-Zero-Ready Spaces

Max Estates will continue to advance its environmental roadmap by progressing Net Zero target-setting, renewable energy adoption, and resource-efficiency measures across its portfolio. In FY27, the focus will be on establishing SBTi-backed Net Zero targets, expanding renewable power purchase initiatives, and progressing life cycle assessment and embodied carbon computation for future developments.

SOCIAL AND RELATIONSHIP CAPITAL

Fostering Trust, Belonging, and Shared Well-being

At Max Estates, social and relationship capital is built through the trust we foster across our ecosystem: customers, tenants, residents, construction workers, supply chain partners, channel partners, local communities, and social impact partners. Guided by a people-first philosophy and rooted in Sevabhav, we engage meaningfully with stakeholders to create spaces and communities that support shared well-being.

During FY26, we strengthened this capital through community engagement, customer and tenant experience initiatives, responsible procurement practices, and focused social impact partnerships. Our approach is guided by need-based assessments, local consultations, ESG-led vendor practices, and transparent engagement, helping us build long-term relationships while supporting inclusive and responsible growth.

FY26 Highlights

2,913

Total Beneficiaries

~800

No. of Suppliers and Vendors

10

Volunteer Hours

4

Partnerships with NGOs

4

Community Programmes

3.74 cr

Total CSR and Donations

CSR by Max Estates: 1 cr
CSR through SPVs: 0.16 cr
Donations: 2.58 cr

Key SDGs



Capitals Impacted


Financial Capital

Intellectual Capital

Human Capital

Manufactured Capital

Natural Capital


At Max Estates, we believe real estate is ultimately about people—the communities we build, the tenants we serve, and the trust we earn along the way. Our Pulse platform and wellness-led programmes reflect a deliberate commitment to making every space we create feel connected, responsive, and inclusive.

Beyond Brick and Mortar: Creating Well-being-Led Experiences

Across our residential and commercial ecosystems, we continue to create touchpoints that help customers, tenants, and communities feel connected to the spaces they occupy. Through Pulse, wellness events, community programmes, amenity-led experiences, and digitally connected groups, we bring our LiveWell, WorkWell, and PlayWell philosophy to life beyond the physical built environment.

During FY26, Pulse orchestrated 288 WorkWell engagement events, reaching over 11,000 participants. We also strengthened service responsiveness across operational assets, resolving the majority of customer complaints reported across Max Towers, Max House, and Max Square. These initiatives support everyday engagement, encourage participation and build long-term trust by making stakeholder relationships more responsive, experience-led and community-oriented.

288	11,000+	217	7.1/10
WorkWell Engagement Events Orchestrated Through "Pulse" in FY26	Tenant Engagements/ Participants in FY26	Active WhatsApp Community Members	Tenant NPS
5.8/10	4,667	4,651	99.65%
Residential Customer Satisfaction Score	Customer Complaints Received	Customer Complaints Resolved	Resolution Rate



What Makes This Max?

For Max Estates, social and relationship capital is not limited to CSR or stakeholder engagement. It is embedded in the way our spaces are experienced, operated, and connected. Through LiveWell, WorkWell, and PlayWell, we create relationship-led ecosystems where customers, tenants, residents, partners, and communities engage through wellness events, curated experiences, responsive service platforms, and shared community touchpoints.

Extending Value Beyond Built Spaces

Max Estates embodies the belief that real estate must create value for people beyond the built spaces. We continue to work with social impact partners to strengthen community relationships and contribute to individual and collective well-being. It is reflected in how we support education, inclusion, accessibility, and local ecosystems around our developments.

Our partnerships during the year included Foster and Forge Foundation, Network for Quality Education, and Latika Roy Foundation. Through these collaborations, we supported education-led transformation, inclusive infrastructure, and community development initiatives.

Empowering Educators as Catalysts of Change (MEL CSR)

As part of our education-focused initiatives, the Beacon Educator Fellowship, by the Foster and Forge Foundation, aims to empower teachers to transform classrooms into experiential learning spaces. The two-year immersive programme is built around a structured curriculum based on FLUX pedagogy to foster a culture of student-led learning, critical thinking, and empathy. The programme reached 40 teachers across Dadri and Dankaur blocks.

Beneficiaries

40	22	1,753
Teachers	Schools	Students



Transforming Schools, Strengthening Futures (Max Estates Limited CSR)

The Education Alliance (TEA), a non-profit registered as the Network for Quality Education Foundation (NQUEF), initiated a school transformation partnership with a charitable, affordable private school serving underserved communities in the NCR region, reaching 50 students through a five-pronged model focused on learning-conducive infrastructure, academic quality, school leadership and governance, student experience, and holistic development. The programme focused on building a scalable, student-centred model of school transformation that improves student outcomes and establishes the potential of high-quality education beyond the government system.

Reach

1

School

50

Students

Empowering Young Indian Women to Lead Change (Pharmax-CSR)

In partnership with KARM Trust, KARM Fellowship equipped 190+ girls with skills and mechanisms that allow them to grow and find their voice, becoming catalysts for progress in their families, workplaces, and communities. Every fellow secures employment or pursues higher education upon completion of the programme.

Financial Independence for Young Girls (MEL 128-CSR)

KARM Conclave believes in the power of financial independence for each girl. In partnership with Karm Trust, over 500 young women came together for the Conclave, each returning with stories, inspiration, and courage that will carry forward through their families, friends, and communities.

Pharmax - Pharmax Corporation Limited

MEL 128 - Max Estates 128 Private Limited

Nurturing Inclusion (MEGL-Donation)

Inclusion remained an important part of our community stewardship. In partnership with Latika Roy Foundation, the Centre for Inclusion & Influence is being developed as a 56,000 sq. ft. campus for specially-abled individuals, with activity rooms, therapy spaces, a library, and physiotherapy and sensory areas.

Greening Community Corridors (MEG2L-Donation)

Under the NHAI Green Patch Development initiative, Max India Foundation adopted and maintained a green belt on the main Dwarka Expressway from Chainage 20 km to Chainage 25 km, reflecting Max Estates' commitment to green community infrastructure.

MEGL - Max Estates Gurgaon Limited

MEG2L - Max Estates Gurgaon Two Limited

Saathi: Social Circles for Senior Well-being (MEL CSR)

In the years to come, Max India Foundation is envisioning Saathi, a well-being programme for senior citizens from urban middle-income communities, designed to build local social circles, encourage active participation, and strengthen a sense of belonging.

Saathi Engagement Journey



Showing Up



Participating



Contributing



Belonging



LiveWell Circle, AIT Chowk, Gurugram

Shaping a Brand Beyond Buildings

FY26 strengthened Max Estates' position as a differentiated, well-being-led real estate brand. As the Company expanded its residential, commercial, and mixed-use portfolio, marketing translated the LiveWell, WorkWell, and PlayWell philosophy into compelling experiences for customers, investors, partners, and communities.

Our approach extended beyond conventional project marketing. Each initiative built long-term brand equity through immersive customer journeys, digital innovation, placemaking, cultural collaborations, and thought leadership. From launching landmark developments to amplifying the Company's purpose through storytelling, every engagement reinforced the belief that thoughtfully designed environments can positively shape how people live, work, and connect.

Well-being, One Click at a Time

Digital remained at the centre of our brand-building strategy, enabling Max Estates to engage audiences through integrated campaigns across owned, earned, and paid media, thereby strengthening awareness of our developments while consistently reinforcing the Company's well-being-led philosophy.

Rich visual storytelling, project films, interactive layouts, virtual walkthroughs, educational content, and social-first communication helped create meaningful engagement across every stage of the customer journey. The Company focused on providing prospective customers with immersive digital experiences through 3D walkthroughs, isometric floor plans, 360-degree balcony views, and intuitive project information that enabled informed decision-making.

Digital Reach and Engagement

~45.7K

New Social Media Followers

~493 mn

Campaign Impressions

~1 mn

Website Visitors

~18.3 mn

Platform Interactions

These outcomes reflect the growing visibility, credibility, and recall of Max Estates as one of Delhi-NCR's leading well-being-focused real estate brands.

Launching Communities, Not Just Projects

Every project launch during FY26 was conceptualised as a brand experience, using immersive storytelling and deeper customer engagement to communicate the unique philosophy behind each development.

The Terraces – Just the space you need.

Sector 36A, Gurugram

The launch of The Terraces combined outdoor visibility, print media, and digital engagement across key catchments to communicate the project's exclusivity, architectural character, and thoughtfully designed lifestyle. Designed for people who want more from a home than just private square footage. The Terraces brings together smart residences, shared terraces, wellness, nature, and managed living within one integrated community.

Max One – LiveWell, WorkWell, and PlayWell

Sector 16B, Noida

Conceived around the idea of “live where you work, work where you play, and play where you live”, Max One introduced a differentiated downtown living experience at the edge of South Delhi. The customer journey was reimagined through a purpose-built Experience Centre featuring immersive storytelling, interactive technology, architectural visualisation, and personalised consultations, enabling visitors to experience the philosophy of integrated living in real time.

Estate 361 – Many habits, one habitat

Sector 36A, Gurugram

Estate 361 was introduced through an integrated campaign inspired by the idea of bringing a forest into everyday living. Strategic outdoor media, high-impact print communication, digital storytelling, and immersive visual content highlighted the project's nature-led positioning while reinforcing Max Estates' LiveWell philosophy.

Estate 105 – LiveWell, MoveWell.

Sector 105, Noida

Designed around the philosophy of movement-led living, the launch campaign for Estate 105 leveraged strategic outdoor media and digital-first storytelling to showcase a first-of-its-kind elevated jogging track in Delhi-NCR, expansive car-free landscapes, thoughtfully curated amenities, and nature-connected design. A defining element of the project is the Company's partnership with the Noida Authority to adopt and develop a 3-acre green belt adjoining the project, extending its commitment to well-being beyond the development and creating lasting environmental value for the neighbourhood.

The Terraces, Gurugram (Artistic Rendition)

Shaping Cities Through Art and Culture

During FY26, Max Estates continued to extend its brand beyond individual projects by creating meaningful experiences that celebrated art, nature, design, and community.

A Living Canvas of Well-being

One of the year's defining initiatives was the Company's participation at India Art Fair 2026, where Max Estates commissioned FOREST II, a large-scale living forest installation by artist Raki Nikahetiya. The installation was constructed using reclaimed steel from Max Estates' project sites, bringing together over 200 native and endangered plant species within a Miyawaki-inspired forest. Conceived as a living ecosystem rather than a temporary exhibit, currently at Estate 361, the installation reflected the Company's philosophy of integrating sustainability, biodiversity, and thoughtful design.

Greening the Urban Experience

The Company further strengthened its commitment to creating value beyond its developments through the curation of AIT Chowk in Gurugram. Spanning approximately 2,800 sq. m, the transformed public space features landscaped greens, floral installations, and wellness-inspired sculptures, creating a vibrant urban environment aligned with the Company's LiveWell philosophy. The initiative demonstrates Max Estates' belief that thoughtfully designed public spaces contribute meaningfully to healthier, more connected cities.

Where Togetherness Is Real Well-being

A significant milestone during the year was the launch of corporate brand film, “Where Togetherness Is Real Well-being”, which brought together the Max Group's diverse businesses under a unified narrative of care, connection, and human well-being.

Within this larger story, Max Estates showcased how thoughtfully designed homes, workplaces, and communities foster belonging, meaningful interactions, and richer everyday experiences. By integrating LiveWell and WorkWell into the broader Max ecosystem spanning healthcare, senior living, education, and hospitality, the campaign strengthened emotional affinity with the brand while reinforcing Max Estates' role in delivering holistic well-being through the built environment. The brand film launch was extensively covered by platforms like ET Brand Equity and Campaign India.



QR Code with a Snippet of the Brand Film.
Scan to watch: [Where Togetherness Is Real Well-being](#)

FOREST II, Art Installation, India Art Fair 2026

Together, these initiatives reinforced the Company's position as a developer that shapes experiences, communities, and urban ecosystems—not merely buildings.

Responsible Partner Ecosystem

Max Estates' social and relationship capital extends to the vendors, suppliers, leasing partners, and channel partners who support its development and delivery ecosystem. During FY26, the Company worked with approximately 800 active vendors and suppliers registered on SAP and continued to progress its Sustainable Sourcing Policy.

Our approach is guided by a responsible Procurement Policy that favours environmentally responsible, locally sourced, and low-carbon goods and services. Vendor selection is supported by technical, financial, and compliance evaluation, along with checks on quality, working methods, safety protocols, and adherence to standard operating procedures. This helps Max Estates build a trusted and resilient partner ecosystem while supporting responsible execution across its portfolio.

Across project sites, 100% of sites were audited for environment, health, and safety requirements for work orders awarded at project locations. The Company also continued to work with a broad partner base, with MSME and small supplier sourcing accounting for 53% of project contracts and over 900 leasing and channel partners empanelled with Max Estates.

Vendor Compliance FY26

800

Number of Vendors

850 cr

Value Purchase

The Path Ahead: Deepening Stakeholder Trust

As Max Estates continues to scale its residential, commercial, and mixed-use portfolio, strengthening social and relationship capital will remain central to how we create long-term value. Our focus will be on deepening trust with customers, tenants, residents, communities, vendors, channel partners, and social impact partners through more responsive engagement, meaningful experiences, and responsible collaboration.

Going forward, we will continue to enhance customer and tenant experience through Pulse, wellness-led programming, digital touchpoints, and service responsiveness. We will also build on our community initiatives in education, inclusion, public

well-being and worker welfare, while strengthening brand trust through experience-led storytelling, public realm engagement, and transparent stakeholder communication.

At the same time, we will continue to develop a responsible partner ecosystem by progressing sustainable sourcing practices, strengthening EHS-led site controls, and deepening vendor and channel partner engagement. Collectively, these efforts will help shape Max Estates' relationship with stakeholders rooted in trust, belonging, and shared value, supporting its purpose of enhancing quality of life through the spaces it creates.



Estate 360, Gurugram (Artistic Rendition)

GOVERNANCE

Responsible Governance for Disciplined Growth

At Max Estates, governance is embedded at every level, providing the discipline required to scale responsibly. Our governance framework is anchored in transparency, accountability, ethical conduct, and compliance with applicable laws, including the Companies Act, 2013, and SEBI Regulations.

As the Company expands across residential, commercial, and mixed-use developments, Board-led oversight, strong internal controls, and defined delegations of authority, and structured review mechanisms help ensure that growth remains responsible, risk-aware, and aligned with long-term stakeholder value.

Max Estates' governance approach is built around three priorities:



Capital Discipline

Prudent allocation of capital to support growth, protect balance sheet strength, and create sustainable long-term value.



Execution and Risk Oversight

Structured review of business performance, project milestones, regulatory compliance, safety, ESG priorities, and emerging risks.



Value Creation

Transparent engagement with shareholders, customers, tenants, employees, partners, communities, and regulators to build trust and accountability.

Board of Directors

The Board of Directors is the highest governing body of Max Estates, responsible for setting strategic direction, safeguarding stakeholder interests, and overseeing the Company's performance. With a balanced composition of Executive, Non-Executive, Independent Directors, and Women Directors, the Board brings together functional expertise, industry experience, and global perspectives. Guided by transparency, accountability, and ethical conduct, it works with Management to set long-term goals, review performance against objectives, and ensure alignment with regulatory standards.

5

Board Meetings Held During FY26

As of March 31, 2026, the Board of Max Estates comprised 9 members and 1 Alternate Director.

Board Composition: FY26	No. of Members
Executive Directors	01
Independent Directors, including Women Independent Directors	05
Non-Executive, Non-Independent Directors*	03
Total No. of Members	09

*Excluding the alternate director for one of the non-independent, non-executive directors.

Board Composition

1

Chairman,
Non-Executive

1

Vice Chairman &
Managing Director

7

Non-Executive
Directors, including
5 Independent
Directors

1

Alternate Director



Mr. Analjit Singh and Mr. Sahil Vachani are the Promoters of the Company. Mr. Singh serves as Chairman, 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 Annual Report, for detailed disclosures on the Company's Governance Philosophy, Board Architecture, Board Processes, and other related matters.

Mr. Analjit Singh is the Founder and Chairman of The Max Group, a prominent Indian multi-business enterprise with interests in real estate (Max Estates), senior care (Antara) and life insurance (Max Life). 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 41-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. Analjit Singh
Founder and Chairman, Max Group

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 18.4 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.



Mr. Sahil Vachani
Vice Chairman and Managing Director,
Max Estates Limited

The Clubhouse, Estate 361, Gurugram (Artistic Rendition)



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 32 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 during 2023–24 and Chair of the FICCI Committee on Mobile Manufacturing in 2025.

He has been recognised with several honours, including the “Man of Electronics” award in 2022, “India's Best CEOs – Consumer Durables” by Fortune India in 2024, and the Distinguished Alumnus Award 2025 by BITS Pilani. An avid reader, he is also the author of the book, “The Gita & India Inc.”.



Mr. D. K. Mittal
Independent Director

Mr. 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, and oversaw banking, insurance, and pension policies.

He was involved with RBI and held Board positions with LIC, State Bank of India, and others. As Secretary, 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, Indus Towers Limited, and APL Apollo Tubes Limited. 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 operations from 2012 to 2017, overseeing a US\$3 billion portfolio.

Earlier in his career, he was Director of Business Development at Stratum 8 and an Engagement Manager at McKinsey & Company.



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.

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 area of Public Affairs, Communications, and Sustainability.



Ms. Gauri Padmanabhan
Independent Director

Ms. Gauri Padmanabhan is an Independent Director and advisor to boards and senior leadership teams, with over three decades of experience in the services sector. She serves on the boards of several listed and private companies and chairs the Nomination & Remuneration Committee of a listed company.

Until December 2022, she was a Global Partner at a leading global executive search and leadership advisory firm, where she led the CEO & Board and Consumer Markets Practices in India, and oversaw the Education & Life Sciences Practices. Over a 22-year tenure, she advised leading global and Indian organisations on CEO succession, leadership team effectiveness and organisations design.

Her expertise spans CEO succession, next-generation leadership and governance, with a focus on aligning leadership with evolving business and technology priorities. She has been closely associated with advancing digital and diversity agendas and continues to counsel boards and leadership teams on these areas.



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 over 28 years of experience as an HR leader, she previously served as CHRO for Microsoft India and South Asia, overseeing a diverse HR organization 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.



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 that principally manage New York Life's general account portfolio, including 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. Mr. Malloy joined the firm in 1999. He has held various positions of increasing responsibility 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.

Alternate director to Mr. Anthony R. Malloy

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

With more than 32 years of experience in investment management and financial services, Ms. Moo-Young previously founded and led the direct alternatives investment platform at AIG/Corebridge Financial, overseeing equity and co-investment strategies and external manager mandates. Her portfolio delivered significant outperformance during her tenure, and she also served as Chief Operating Officer of AIG Investments, supporting a \$350 billion global platform. She holds an MBA from Harvard Business School and a BA in Economics, summa cum laude, from Columbia University. Ms. Moo-Young serves on multiple affiliated boards of New York Life and is an officer of the Company.

Note: Mr. Anthony R. Malloy resigned, and Ms. Jillian Leigh Moo-Young was appointed as a Non-Executive Director, representing New York Life International Holdings Ltd., w.e.f. May 22, 2026. Further, Mr. Benjamin Scott Greene was appointed as the Alternate Director to Ms. Moo-Young, w.e.f. May 22, 2026.



Max Square, Noida

Board Diversity

Max Estates believes that Board diversity strengthens the quality of deliberation and decision-making. The Company seeks to maintain a Board with a balanced mix of experience, independence, gender diversity, functional expertise, 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 Gender*

33.33%

Female Representation

Board Diversity by Age*

11.11%

Between 30
and 50 Years

88.89%

Above 50
Years

*Excluding the alternate director

Shareholding Pattern

Total Equity Shares

16,34,45,483
**Promoters &
Promoter Group**
45.27%

7,39,95,231 shares

Foreign Direct Investment
19.14%

3,12,82,950 shares

**Foreign Portfolio
Investors Category**
6.74%

1,10,24,292 shares

Mutual Funds
7.51%

1,22,73,441 shares

Others
21.34%

3,48,69,569 shares

Board Committees

Board committees strengthen the governance framework by enabling focused oversight of key business, financial, regulatory, stakeholder, and sustainability matters. Each committee operates within defined terms of reference and supports the Board through regular deliberations, reviews, and recommendations.

As of March 31, 2026, the Company had the following Board-level committees:


**Audit
Committee**

**Nomination
and Remuneration
Committee**

**Stakeholders
Relationship
Committee**

**Risk Management
Committee**

**Investment and
Finance Committee**

**Corporate Social
Responsibility
and Sustainability
Committee**

Policies and Codes of Conduct

At Max Estates, governance is embedded in the way we make decisions, manage responsibilities, and engage with stakeholders. Our governance framework is supported by clearly defined policies, codes and operating procedures that promote ethical conduct, regulatory compliance, and accountability across the organisation. These policies are periodically reviewed to remain aligned with applicable laws, business priorities, and stakeholder expectations, and are available in the Corporate Governance section of the Company's website: <https://maxestates.in/investors>

Codes and Policies

Governance framework covering trading conduct, related-party transactions, Board appointments, remuneration, material subsidiaries, risk management, CSR, dividend distribution, disclosures, archival, whistleblower mechanism and director/senior management conduct.

This framework enables us to strengthen transparency, reinforce responsible business conduct, and build a governance ecosystem that supports long-term, trust-led growth.



Max Towers, Noida

RISK MANAGEMENT

Dynamic Oversight, Resilient Growth

At Max Estates, risk management is integral to how we plan, execute, and review business performance. As we scale across residential, commercial, and mixed-use developments in Delhi-NCR, we continue to monitor risks linked to market demand, construction budgets and timelines, regulatory developments, macroeconomic conditions, people, technology, and brand reputation. Our approach focuses on early identification, structured escalation, and timely mitigation, enabling the Company to stay aligned with its strategic goals, operational resilience, and stakeholder trust.

Identification, Escalation, and Mitigation



Identification

We actively identify risks through ongoing analysis and real-time monitoring.

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 follow a multi-layered risk governance process that enables risks to be identified, reviewed, and escalated at the right level. We have structured protocols in place, wherein high-severity risks, especially those that can affect reputation, are escalated immediately to cross-functional teams through well-established procedures.

Risk Governance Process

Weekly Cross-Functional Review

As part of the weekly cross-functional forum held every Monday morning, key risks are brought in turn for a cross-functional review of the mitigation plan.

Monthly Functional Risk Review

During the functional reviews held every month with the Managing Director, all functions review the key risks and the respective mitigation strategies.

Quarterly Risk Register Update

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.

Biannual Risk Committee Review

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.



Mitigation

We act swiftly to contain risks while building stronger systems for the future.

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.

Estate 360, Gurugram (Artistic Rendition)



Estate 105, Noida (Artistic Rendition)

Risk Management Framework

Max Estates assesses risks across seven defined risk frameworks: Macroeconomic, Regulatory, Business, Brand, People, Capital, and Technology. Risks are evaluated through a 4x4 severity matrix, based on their likelihood and potential impact on the business.

As of March 31, 2026



Risk Frameworks	Low	Moderate	Severe	Critical	Total
Macroeconomic	0	6	7	0	13
Regulatory	6	18	3	2	29
Business	10	25	8	15	58
Brand	3	15	0	0	18
People	5	9	1	1	16
Capital	9	17	2	1	29
Technology	0	3	0	0	3
Total	33	93	21	19	166

Key Risk Areas

Risk Area	Description	Mitigation
Residential sales slowdown	Moderation in residential demand may impact sales, especially amid cautious market sentiment.	- Focus on differentiated, well-being-led residential offerings in micro-markets with strong end-user demand to capitalise on the favourable long-term growth outlook and structural tailwinds supporting the residential real estate sector. - Maintain a calibrated launch strategy, diversified project pipeline across price points and geographies, and leverage the Max Group brand to drive customer trust and sales resilience. - Continuous monitoring of market trends and customer preferences enables timely adjustments to product positioning and pricing strategies.
Construction cost and delivery timelines	Adherence to construction budgets and timelines remains critical as multiple projects move through execution.	- Strengthen project governance through rigorous planning, vendor management, design optimisation, and regular monitoring of execution milestones. - Adopt value engineering, strategic procurement and long-term partnerships with contractors and suppliers to manage cost inflation while maintaining quality standards. - Robust project management processes help ensure timely delivery.
Office leasing demand	AI-led transformation of white-collar employment, particularly in the Indian IT sector, may influence future office space demand.	- Focus on Grade A+/premium office assets designed around sustainability, wellness and occupier experience, which continue to attract leading domestic and multinational tenants. - Periodically reassess leasing assumptions based on market feedback. - Proactively engage with occupiers to understand evolving workplace requirements, enabling assets to remain relevant amid changing work patterns and try to maintain a diversified tenant base across sectors. - While several studies suggest that AI-driven transformation may lead to a gradual reduction in certain white-collar roles, the impact is expected to materialise over the medium to long term.

Risk Area	Description	Mitigation
 Macroeconomic and geopolitical risk	Developments in the Middle East, rising commodity prices, and uncertainties linked to U.S. tariff measures may affect input costs, labour availability, and supply-chain stability.	- Maintain prudent capital allocation and a disciplined investment approach while closely monitoring economic and geopolitical developments. - Diversify supplier and contractor relationships, strengthen procurement planning, and maintain financial flexibility to manage potential disruptions arising from commodity price volatility, supply-chain challenges or labour shortages.
 Technology and brand risk	Digital platforms, stakeholder communication, and reputation management remain important in a high-visibility, customer-facing business.	- Continue investing in cybersecurity, data protection, digital infrastructure, and governance frameworks to safeguard business operations and stakeholder information. - Strengthen brand management through transparent stakeholder communication, customer engagement, and proactive reputation monitoring, supported by the trust and legacy associated with the Max Group brand.

Management Discussion & Analysis

Strengthening Risk Governance

Max Estates will continue to strengthen risk governance through sharper digital controls, independent oversight and a stronger risk-aware culture. The focus will be on automating compliance workflows, monitoring related-party transactions (RPT) and insider trading controls, and using independent audits to enhance transparency.

As the business scales, risk ownership will be further embedded across planning, execution, operations, and stakeholder communication. This will help the Company protect value, respond faster to emerging risks and support responsible growth across its portfolio.

Max Square, Noida

Central Forest Courtyard, Max Square, Noida

FY26: Translating Pipeline into Performance

Having built a strong foundation through strategic acquisitions and portfolio expansion in FY25, Max Estates Limited’s focus in FY26 has been on strengthening its foothold in Delhi-NCR, leveraging its current portfolio of ~18 million square feet, delivering across its growing pipeline, driving operational excellence, and converting its development portfolio into sustained value creation.

The Company achieved presales of over ₹5,000 crore for the second consecutive year and the commercial portfolio continues to maintain 100% occupancy, reinforcing its position as one of the leading listed real estate players in Delhi-NCR. The Company follows a de-risked business model with a balanced mix of annuity income from office leasing and

residential developments for sale. Its portfolio is well diversified across key micro-markets, including Delhi, Gurugram, and Noida, while also catering to multiple residential segments ranging from luxury housing to senior living.

Max Estates is driven by a vision to bring wellness to real estate through its *LiveWell* and *WorkWell* philosophy, anchored by five key pillars—engineering excellence, nature & biophilia, community building, health & nutrition, and sustainability—to create value for customers and stakeholders.

New Launches: Building Momentum Across NCR

FY26 was a landmark year for new launches, with three diverse projects offering customers across lifecycles options in the Delhi-NCR market. Collectively, pre-sales stood at ₹5,305 crore, crossing ₹5,000 crore for the second consecutive year and sustaining the strong momentum achieved in FY25. This represents a CAGR of 70% over FY24–FY26.

Estate 361, Gurugram (Residential)

Max Estates launched Estate 361 in Sector 36A, Gurugram, envisioned as a forest-led intergenerational community across ~18 acres. The project carries a total gross development value (GDV) of ~₹9,000 crore and a development potential of ~4 million sq. ft. The first phase, with a GDV of ~₹2,500 crore, was launched in FY26, recording presales of over ₹1,704 crore at an average realisation of ~₹22,000 per sq. ft.—a meaningful premium to both the prevailing micro-market and its predecessor, Estate 360. Beyond residences, Estate 361 integrates senior living and a wellness centre managed by Antara, anchoring a holistic well-being ecosystem built around proactive, personalised care.

Estate 105, Noida (Mixed Use)

Launched in March 2026, Estate 105 is Delhi-NCR’s first movement-first residential community—purpose-designed to embed physical activity and vitality into everyday living. The first phase spans ~10 acres with a GDV of ~₹3,000 crore, comprising 270 homes across two towers. The project achieved ~₹1,783 crore in presales within 10 days of launch and holds IGBC Platinum pre-certification, reflecting its commitment to sustainable, high-quality living.

Max One, Noida (Mixed Use)

Launched with RERA approval on March 7, 2026, Max One marks the transformative revival of the long-stalled erstwhile “Delhi One” project in Sector 16B. Max Estates’ acquisition of Boulevard Projects Private Limited (BPPL) and the subsequent receipt of approvals under the Insolvency & Bankruptcy Code—after a decade, brought relief to the initial (under the original developer) homebuyers, who are now part of the Max Estates family. Max One contributed ~₹1,415 crore to FY26 presales, including ₹1,221 crore recognised post-RERA approval. The project is a landmark integrated mixed-use development, offering ultra-luxury serviced residences, premium offices, and retail—with a total development potential of ~2.5 million sq. ft., a sales potential of ~₹3,221 crore, and an annuity rental income potential of ~₹145 crore.

New York Life Insurance Company (NYL), the Company’s strategic partner committed ₹550 crore across two of the above mixed-use project: Estate 105 and Max One.

Strategic Portfolio Progression: Driving Portfolio Growth

Sector 59, Gurugram

Max Estates has strengthened its presence in Gurugram’s luxury residential market by securing development rights on a prime land parcel of 7.25 acres located in Sector 59, Gurugram, on the Golf Course Extension Road, with a development potential of ~1.3 million sq. ft. and GDV more than 3,900 crore, expected to be launched in FY27.

Max Estates continues to build a robust and visible launch pipeline with a GDV potential of ~₹17,200 crore. Beyond committed launches, the Company aspires to ~2–3 million sq. ft. in the residential and commercial office space segment every year, sustaining a disciplined pace of portfolio growth.

Residential Portfolio: Strong Sales, Steady Delivery

The Company’s flagship project—Estate 128, Noida, is 100% sold and Estate 360, Gurugram, Delhi-NCR’s first intergenerational ~100% sold. The collections and execution across the residential pipeline remain on track.

The presales from residential projects are yet to be recognised in the books of accounts and, accordingly, are yet to be reflected in EBITDA. The Company continues to actively pursue new residential growth opportunities to sustain its growth trajectory and sales momentum.

Commercial Portfolio: Strong Leasing Momentum

In the commercial segment, the Company has witnessed robust leasing momentum. The operational commercial real estate assets, Max Towers in Noida, and Max House Phase 1 and Phase 2 at Okhla, continue to be 100% leased. Max Square, at Noida achieved 99% occupancy within one year of its launch, commanding 30%+ premium to the micro-market, showcasing strong leasing traction. Collectively, all the operational assets generate an annual rental income of over ₹158 crore.

Both under-construction commercial assets are progressing on schedule and have robust leasing pipeline. Max Square Two (Noida, 1 million sq. ft. leasable area) is expected to receive its occupation certificate in Q2 FY28. Max District (Gurugram Sector 65, 1.6 million sq. ft. leasable area) is on track for phased delivery—Q2 FY28 and Q3 FY29. The Company has signed of an LOI for a long-term lease, pre-leasing 2,00,000 sq. ft. at Max District, securing gross rentals of over ₹270 crore over the lease period. The transaction has been concluded 2.5 years ahead of the project completion and at a 35% premium to the prevailing micro market rentals. Overall, the commercial portfolio is poised for an annuity rental income potential of more than ₹700 crore annually on a 100% basis across delivered and under-construction assets over the next few years.

Sustainability remains a key strategic priority. This year was particularly notable as Max Estates achieved the Dual 5-Star Rating in GRESB for the first time with its highest score of 100 points in Development

and 92 points in Standing Investments. The Company attained the No. 1 rank among its peer entities by GRESB in both categories, thereby reflecting industry wide recognition. This milestone positions Max Estates among the top 20% of real estate entities globally in terms of Environmental, Social and Governance (ESG) practices.

The Company initiated solar power sourcing for the Max Square project, representing a key milestone in its sustainability and decarbonisation road map. This marks the first move towards Max Estates’ long-term goal of shifting 50% of its portfolio’s energy usage to renewable sources by 2030, aligned with India’s climate pledge

The Company, in collaboration with Max India Foundation, remains committed to advancing education through collaboration, compassion, and innovation, with the belief that every child deserves access to learning. The Company has partnered with 24 NGO partners in the academic year 2025–26 and supported education of more than 2 lakh students. Through these NGOs, support was also provided for the capacity building of more than 37,000 educators. Additionally, the Company facilitated sessions on digital literacy and compassion with students of government schools in Delhi in partnership with Foster and Forge Foundation and Teach for India.

The Company also partnered with the Latika Roy Foundation for Inclusion, reaffirming its 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 was handed over to the student and teachers, 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. The Company also supported the Hemkunt Foundation for community-focused social initiatives, further strengthening its commitment towards inclusive development and social welfare.

Core Strategy: Creating Well-being Spaces Across Asset Classes

“Creating Well-being Spaces Across Asset Classes” continues to be the driving principle for Max Estates. The Company has a diversified portfolio of 18.4 million sq. ft., across asset classes (residential, commercial, and mixed use) spread across the Delhi-NCR region (Gurugram, Noida, and Delhi). The portfolio ranges across a broad risk spectrum from delivered to under construction and design. The region has limited credible, consumer-centric developers, providing an attractive opportunity for Max Estates to leverage its strong operational commitment and brand equity by delivering holistic, design-led, wellness, and hospitality-driven experiences. The Company aspires to become a leading real estate brand driven by its LiveWell and WorkWell philosophy.

Our Current Portfolio – A Snapshot

Asset Name	Location	Asset Class	Project Lifecycle Stage	Size (Leasable/ Saleable Area) (Approximate)
222 Rajpur	Dehradun	Residential	Operational	0.1 million sq. ft.
Max Towers	Noida	Commercial	Operational	0.6 million sq. ft.
Max House Phase I	Delhi	Commercial	Operational	0.1 million sq. ft.
Max Square	Noida	Commercial	Operational	0.7 million sq. ft.
Max House Phase II	Delhi	Commercial	Operational	0.15 million sq. ft.
Estate 128	Noida	Residential	Under Construction	1.4 million sq. ft.
Max District	Gurugram	Commercial	Under Construction	1.6 million sq. ft.
Max Square Two	Noida	Commercial	Under Construction	1 million sq. ft.
Estate 360	Gurugram	Residential	Under Construction	2.4 million sq. ft.
Estate 361	Gurugram	Residential	Under Construction	4 million sq. ft.
Estate 105	Noida	Mixed-Use	Phase 1 – Under Construction	2.6 million sq. ft.
Max One	Noida	Mixed-use	Under Construction	2.5 million sq. ft.
Sector 59	Gurugram	Residential	Under Design	1.3 million sq. ft.

Progress Across Key Pillars in FY26

Max Estates continues to strengthen the core pillars that support disciplined and scalable execution. Through a focused approach, the Company continues to strengthen its capabilities across timely project execution, superior construction quality, efficient project management, and a customer-centric approach.



The Company maintains a strong and resilient balance sheet. Net debt stands at ₹97 crore, with cash and cash equivalents of ₹1,758 crore. With successful completion of ₹1,300 crore Qualified Institutional Placement (QIP), preferential allotments and strategic investment from NYL in FY25, Max Estates is well capitalised to support its expanding development pipeline. New York Life Insurance Company (NYL), the Company’s Strategic Partner has committed ₹550 crore across its two new projects: Estate 105 and Max One. Post this investment, NYL’s cumulative commitment stands at ~₹1,800 crore. In parallel, Max Estates continues to adopt capital-efficient models, including Joint Development Agreements (JDAs).



Execution excellence remains a key differentiator for Max Estates. The Company has demonstrated its ability to manage and deliver multiple projects concurrently, supported by technology-led planning and monitoring systems. As of FY26, it have 5 operational projects, 7 projects under construction, and 1 project under design. The Company’s portfolio remains agile and well diversified with no single tenant occupying more than 25% of respective buildings. The exists were released in zero downtime reflecting strong tenant satisfaction and enduring asset quality.



Human capital remains a key pillar of growth for the Company. During the year, Max Estates onboarded 129 experienced professionals across key functions. The Company continues to invest in leadership development and capability-building initiatives to support its expanding business requirements. Max Estates remains committed to enhancing diversity and inclusion, with continued progress towards increasing women’s participation in the workforce to 30%. The Company was also recognised as the Best Organisation for Women by The Times Group at the 5th Edition Awards 2025.



The Company has built a differentiated brand focused on thoughtfully designed, high-quality developments that promote well-being and sustainability. Guided by its WorkWell and LiveWell philosophy, the Company creates integrated user experiences. During FY26, the Company received several prestigious recognitions, including awards for Estate 360 (High-end Residential Project of the Year) and Max Square (Commercial Project of the Year) at the ET Realty Awards 2025, ET Now Realty Convention 2025, and GRI Awards Real Estate India 2025, among others.



The Company has established a comprehensive Risk Register framework to identify, assess, and monitor risks based on likelihood and impact across key areas including macroeconomic, business, regulatory, brand, capital, people, and technology. To strengthen its risk governance framework, the Company fosters a strong risk-aware culture across teams and has constituted a dedicated Risk Management Committee to oversee and align risk management practices with strategic objectives.



Guided by its LiveWell and WorkWell philosophy that is anchored in five core pillars—engineering excellence, nature and biophilia, community building, health and nutrition, and sustainability—Max Estates creates differentiated working and living experiences centred on holistic well-being across physical, emotional, social, and environmental dimensions. Through its in-house engagement platform, Pulse, the Company curated 280+ events and enabled 11,000+ tenant engagements across operational assets in FY26, contributing to a strong commercial portfolio NPS score of 7.1.



Growth

The Company has established a strong presence through premium commercial developments in Delhi and Noida, while also expanding into differentiated residential and mixed-use developments across Noida and Gurugram, strengthening its long-term growth pipeline. With a targeted addition of 2–3 million sq. ft. annually across residential and commercial segments, Max Estates continues to scale its ~18 million sq.ft. portfolio.



Process

Max Estates continues to strengthen its processes and governance frameworks to support scalable growth. Standardised systems, disciplined review mechanisms, and robust risk management practices enhance transparency, execution efficiency, and consistency in quality across the development lifecycle.

Global Economy: Resilient Amid Uncertainty

In 2025, amidst fluctuating trade tensions with occasional flare-ups, the world economy grew 3.4% at similar levels as 2024. Policy uncertainty persisted but global economy remained remarkably resilient. Global inflation reduced from 5.8% in 2024 to 4.1% in 2025. Advanced economies grew 1.9% in 2025 while the emerging economies posted 4.4% growth.

2026 began with Middle East conflict between Iran and US - Israel, posing significant threats to energy supplies and global supply chain. Heightened uncertainty in global trade and investment flows prevails, led by periodic volatility in energy markets, particularly crude oil and LNG as energy infrastructure across the Gulf region incurred losses. The situation underscored the fragility of the recovery and the continued importance of geopolitical stability for sustained global growth.

In 2026, slow growth and high inflation are expected, particularly in emerging market and developing economies. Overall world economy is expected to grow at 3.1% in 2026 and 3.2%¹ in 2027, assuming that the conflict remains limited in duration and scope. A longer or broader conflict, worsening geopolitical fragmentation, or renewed trade tensions could significantly weaken growth and destabilise financial markets. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027.

Surging investment in technology, including artificial intelligence (AI), especially in North America and Asia than in other regions, works in favour of global growth. Fostering adaptability, maintaining credible policy frameworks, and reinforcing international cooperation are essential to alleviate uncertainty in global environment

¹IMF – World Economic Outlook, April 2026

India's Growth Story: Strong Momentum and a Stable Outlook

Amid a year marked by heightened geopolitical uncertainty, persistent conflicts, and uneven global growth India emerged as a clear outlier and demonstrated economic resilience.

In FY26, India's real GDP growth is estimated at 7.4%, reaffirming its position as the fastest-growing major economy for the fourth consecutive year, supported by private consumption contributing nearly 60% of GDP, accelerated digital adoption, buoyant services exports, a threefold increase in government capital expenditure since FY19, a strong banking system with net NPAs near multi-decade lows, policy initiatives such as production-linked incentive (PLI) schemes, and growing momentum in manufacturing.

The year also witnessed landmark trade milestones, with India concluding the India-EU Free Trade Agreement and signing an interim trade framework with the U.S., reinforcing its position as a trusted global economic partner and preferred manufacturing destination. Due to the Gulf war, India has moved swiftly to diversify its energy sourcing, though a prolonged conflict could be a drag on the otherwise resilient growth momentum.

Looking ahead, the outlook for FY27 remains cautiously optimistic, driven by continued structural reforms, a young and growing workforce, and rising global interest in India as a reliable alternative manufacturing base. The International Monetary Fund projects India's GDP growth at around 6.5%, reflecting continued macroeconomic stability and strong domestic fundamentals.

Inflationary pressures have remained contained, with the Reserve Bank of India estimating CPI inflation at ~4.5–4.8% in FY26 and projecting it to stabilise around ~4.5% in FY27, within its target range. This stable inflation environment is expected to support calibrated monetary policy while sustaining growth momentum.

Overall, India remains well-positioned to sustain a strong and stable growth trajectory, supported by domestic demand resilience and a continued focus on long-term, future-oriented development. However, an escalation in geopolitical conflicts remains a key risk and could temper this growth momentum.

India' Real Estate: Sustained Momentum Driven by Urbanisation, Capital Flows and Structural Demand

India's real estate market is transitioning from foundational reforms to a decisive, execution-led phase. The sector continued to demonstrate strong momentum in FY26, reinforcing its role as a key pillar of economic growth.

The numbers tell a compelling story:

- ◆ The sector remains one of the country's largest employment generators, supporting over 70 million livelihoods.
- ◆ The sector's growth trajectory is significant, currently real estate market is worth about ₹26.4 in 2025 and is projected to reach ₹440.5–616.7 trillion in 2047, as India's urban footprint and economic base deepens.
- ◆ The sector's contribution to India's GDP has nearly doubled over the last five years, moving from a recovery phase in 2020 to a premiumisation phase in 2025 and is estimated to contribute nearly 7–8% to India's GDP, which is expected to rise to 12–15% by 2047.

Urbanisation continues to be the structural growth driver. As India's urban population grows from about 543 million in 2025 to potentially 900 million by 2047, cities will need to absorb this growth without slipping into congestion and informality. Government initiatives such as Pradhan Mantri Awas Yojana – Urban (PMAY- U) and PMAY 2.0 framework, decisive reforms, particularly RERA, digital governance, transparency norms have materially improved affordability and catalysed investment flows,

accelerating the segment's expansion. Despite global trade disruptions, easing inflation, improved credit access, buoyant equity markets, rising FDI Inflows, and significant reduction in benchmark lending rates boosted consumer sentiment, and demand in real estate. Looking ahead in 2026, the year will likely be powered by investment, infrastructure, and innovation, as Indian real estate continues its upward trajectory of expansion, institutionalisation, and structural strengthening across asset classes.

Residential Real Estate: Premiumisation leading to lower volumes but higher value

The Indian residential real estate market in 2025 witnessed a decisive shift from volume led to value-driven growth supported by rising income levels, improving affordability, enhanced connectivity, and growing preference for lifestyle upgrades among homebuyers. The market exhibited noteworthy resilience through sustained demand for premium and luxury housing amid price inflation and macroeconomic uncertainties. Affordable housing is steadily giving way to luxury segments, driven by higher incomes and evolving lifestyles.

Housing sales in India's top seven cities surpassed ₹6 lakh crore* in CY25, though it declined by 14% to approximately 3,95,625 units from 4,59,645 units in 2024. Despite this drop in volume, the total sales value rose by 6%, indicating growing buyer preference for high end to luxury and ultra-luxury housing segments over affordable and mid end housing. The luxury and ultra-luxury homes constituted 20% of total share, with the share of under ₹75 lakh contribution share declining to 32% (from 60% in CY21). Residential supply recorded a 17% increase between 2022 and 2025, reaching approximately 4.19 lakh units.

All the top seven cities continue to witness rise in unit size by 40%, with NCR topping the list with a remarkable 90% surge in unit size between 2022 to 2025. Another significant trend picking pace is the growing share of Listed and Grade A Developers reaching 45% in CY25 from 28% five years ago.

NCR recorded a 22% dip in total annual sales volume in CY25 to approximately 39,000 units. Gurugram dominated residential sales with a 43% share, followed by Noida (34%), and Ghaziabad (22%). 42,500 new units were launch in CY25, down 2% Y-O-Y. Prices in the region though rose 13%.

The sector's trajectory remains anchored in powerful structural drivers—favourable monetary policy, rising per capita income, urbanisation, infra-led development, under penetration of housing finance—that promise sustained growth. As India progresses toward a \$7.3 trillion economy, residential real estate will remain a vital pillar of economic growth, capital formation, and inclusive development.

*Source - Anarock Report

India's Office Market: Resilient Growth Anchored in Strong Demand and Global Confidence

India's office sector underwent a phase of resilient expansion in 2025, surpassing the previous year's record leasing activity and positioning itself for an even stronger performance in 2026.

Office leasing activity hit a record high in 2025 for the third consecutive year, reaching 82.6 million sq. ft.#, registering a ~1% Y-O-Y increase. This is being driven by steady investment and the portfolio expansion strategies of global and domestic companies, underpinned by their ongoing digitisation efforts.

The continued uncertainty resulting from tariff policy of the US administration and a delayed trade deal with the US had negligible impact on the office market. Digital transformation across industries added to the strong demand growth. Despite a rapidly shifting global backdrop, marked by geopolitical uncertainties and challenges surrounding cross-border talent mobility, the sector continues to demonstrate strong fundamentals.

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. Domestic occupiers remained a

key demand driver occupying 47% of total share. Global Capability Centres (GCCs) leased ~32.8 million sq. ft. across India's major office markets in 2025, underscoring the country's growing role as a core hub for global operations and transformation strategies.

- ◆ Leasing by domicile during 2025 – Domestic 47% (33% in 2019), U.S. 34% (45% in 2019), EMEA 15% (19% in 2019), APAC 4% (4% in 2019)
- ◆ Bengaluru, Hyderabad, and Delhi-NCR accounted for 69% of GCC leasing in 2025.
- ◆ The BFSI (15%), technology (23%), flexible space operators (20%), and engineering & manufacturing (9%) segments drove demand

Development completions reached a historic peak of to 58.9 million sq. ft., up 10% Y-O-Y, dominated by high-quality, experience-led assets, with higher design standards, more efficient floor plates, and enhanced amenity offerings aligned with occupiers' "flight-to-quality" preferences. Hyderabad, Bengaluru, Delhi-NCR, and Mumbai together contributed ~82% of completions during the year. Consequently, vacancy levels compressed leading to growth in rentals in select, high-demand micro-markets.

#Source: CBRE Report

The Indian office sector is expected to sustain its momentum in CY26, estimated to cross the 1-billion sq. ft. mark. The sector is likely to witness steady absorption in 2026, supported by sustained occupier demand, evolving workforce strategies, and continued confidence in the country's resilient economy, infrastructure growth, and targeted policy support.

As companies pivot decisively towards AI -led growth, India's office demand is poised for a structural transformation as the work force undergoes a

fundamental shift. The emphasis is likely to shift towards Grade A, tech-enabled assets that support cross-functional integration and innovation-led teams, rather than volume-driven headcount expansion. Office demand is likely to remain anchored in digitally mature markets shaped by GCC scale, technology consolidation, and dedicated, AI-native growth. The scenario of "cliff-edge drop" in white collar jobs is unlikely, and the current view is that GCC expansion will continue in the foreseeable future.

Financial Performance

The Company presents a summary of its Standalone and Consolidated financial performance for the financial year ended March 31, 2026, as outlined below.

Particulars (₹ in crore)	Standalone		Consolidated	
	FY26	FY25	FY26	FY25
Revenue from Operations	55.47	41.10	199.45	160.49
EBITDA	109.19	354.81	121.08	133.58
Profit/(Loss) Before	96.39	339.01	23.25	37.61
Profit/(Loss) After	63.60	280.90	15.69	26.43

On a standalone basis, the Company's revenue from operations increased by 35% from ₹41.10 crore in FY25 to ₹55.47 crore in FY26. Reported EBITDA, Profit Before Tax, and Profit After Tax moderated to ₹109.19 crore, ₹96.39 crore, and ₹63.60 crore, respectively, compared with ₹354.81 crore, ₹339.01 crore, and ₹280.90 crore in FY25.

On a consolidated basis, the Company's revenue from operations increased 24% from ₹160.49 crore in FY25, to ₹199.45 crore in FY26. EBITDA decreased 9% from ₹133.58 crore in FY25, to ₹121.08 crore in FY26. Profit before tax decreased 38% from ₹37.61 crore in FY25, to ₹23.25 crore in FY26. Profit after tax decreased 40% from ₹26.43 crore in FY25, compared to ₹15.69 crore in FY26.

The movement in reported profitability should be viewed in the context of the real estate business model dynamics, where revenue and profit recognition are linked to project completion and occupancy milestones, while the Company continued to deliver strong operating momentum through presales, collections, and leasing performance during the year. As of March 31, 2026, the Company's debt stood at ₹1,855 crore (excluding ₹524 crore towards CCD and its accrued interest of New York Life), which included Lease Rental Discounting (LRD) loans of ₹973 crore. Cash bank including short term investment as of March 31, 2026, stood at ₹1,758 crore, resulting in a net debt of ₹97 crore.

Key Changes in Significant Financial Ratios (Basis Standalone Financial Statements)

Particulars	As of March 31, 2026	As of March 31, 2025	% Change	Reason for Variance
Current Ratio	2.71	37.02	(93%)	The decrease was primarily attributable to the utilisation of funds for investments in subsidiaries.
Debt-Equity Ratio	0.07	0.01	1,445%	The increase was primarily attributable to borrowings raised for further investments.
Debt Services Coverage Ratio	4.17	1.50	179%	The ratio improved due to the significant reduction in debt following the repayment of external loan in the previous year.
Return on Equity Ratio	2.49%	11.90%	(79%)	The decrease was mainly due to lower profits, as the previous year included one-time gains on the sale of investments in subsidiaries.
Trade Receivables Turnover Ratio	6.78	1.85	266%	Improved on account of better collections leading to reduced receivables.
Net Capital Turnover Ratio	0.16	0.033	379%	The increase was due to decrease in working capital on account of utilisation of funds for investment in subsidiaries.
Net Profit Ratio	1.15	6.83	(83%)	The decrease was mainly due to lower profits, as the previous year included one-time gains on the sale of investments in subsidiaries.
Return on Capital Employed	3.93%	14.17%	(72%)	The decrease was mainly due to lower profits, as the previous year included one-time gains on the sale of investments in subsidiaries.
Return on Investment	2.44%	11.44%	(79%)	The decrease was mainly due to lower profits, as the previous year included one-time gains on the sale of investments in subsidiaries.

Key Milestones for FY27

We aim to “become a leading real estate brand with focus on design and hospitality-led differentiation in customer experience”. Max Estates will continue to enhance capabilities across the real estate value chain, expand across diverse micro-markets and product segments, and further institutionalise systems and processes through digital tools and technology to improve execution efficiency, customer experience, and operational performance.

Our Key Priorities for FY27 are as Listed Below:

- Target growth from residential/mixed-use developments in FY27 and collections of ₹2,000 crore from all existing and new project.
- Achieve pre-leasing of 3,00,000 sq. ft. in two upcoming commercial project.
- Secure new opportunities (~2–3 million sq. ft.) across residential and commercial asset classes.
- Execution within budgeted timelines and cost across portfolio under design and construction.
- Secure financial closure for our new projects.
- Scale and drive adoption of AI-enabled systems and processes across value chain in both asset classes to ensure health and safety, customer experience, operational efficiency, and cost stewardship at scale.
- Embed the ‘LiveWell WorkWell’ 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 growing portfolio, while retaining the 5-Star GRESB ranking, use of renewable energy, as well as implementing Net Zero Targets.

GRESB: Global Real Estate Sustainability Benchmark



Estate 360, Curugram (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, the Company 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, Company aims 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 FY26, the composition of the Board was in conformity with Regulation 17 of the Listing Regulations and Sections 149 and 152 of the Companies Act, 2013. As on March 31, 2026, the Board comprised 10 (Ten) Directors, including 1 (One) Executive Director and 9 (Nine) Non-Executive Directors, of whom 5 (Five) were Independent Directors, including 3 (Three) Women Independent Directors. Mr. Analjit Singh, Chairman of the Company, is a Promoter and Non-Executive Director. Ms. Jillian Leigh Moo-Young served as Alternate Director to Mr. Anthony R. Malloy, representative of New York Life International Holdings Ltd.

Post March 31, 2026 and up to the date of this Report, Mr. Anthony R. Malloy resigned from the position of Non-Executive Director of the Company with effect from the close of business hours on May 22, 2026. Consequent upon his cessation, Ms. Jillian Leigh Moo-Young vacated the office of Alternate Director to Mr. Malloy and was appointed as an Additional Director in the capacity of Non-Executive Director of the Company with effect from May 22, 2026. Further, Mr. Benjamin Scott Greene was appointed as Alternate Director to Ms. Jillian Leigh Moo-Young with effect from May 22, 2026. These changes are subsequent to FY26 and therefore do not alter the Board composition presented as at March 31, 2026. The aforesaid appointments of Ms. Jillian and Benjamin were in pursuant to the nomination of New York Life International Holdings Ltd.

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 Independent Directors serve as Independent Director in more than seven listed entities. In accordance with Regulation 26 of the 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 Listing Regulations, that they meet the independence criteria given under Regulation 16(1)(b) of the 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 Board, attendance at the last Annual General Meeting held on September 18, 2025, other directorships, listed entity directorships, committee positions and shareholding are set out below:

Name of Director and Category	Atten dance at last AGM held on September 18, 2025	Number of Directorships in other Companies as at March 31, 2026*	Number of committee positions held in other public companies as at March 31, 2026 including this listed Company		Shareholding in the Company	Directorships in other Listed Companies
			Member	Chairman		
Non-executive Chairman (Promoter)						
Mr. Analjit Singh	Yes	10	-	-	4,42,401	Promoter & Non-Executive Chairman in Max Financial Services Limited and Max India Limited
Vice-Chairman & Managing Director (Promoter)						
Mr. Sahil Vachani	Yes	16	2	1	-	Non-Executive, Non-Independent Director in Max Financial Services Limited and Axis Max Life Insurance Limited (Debt-listed)
Non-Executive Directors						
Mr. Anthony R. Malloy#	No	-	-	-	-	-
Ms. Jillian Leigh Moo-Young# [Alternate Director]	Yes	6	-	-	-	-
Mr. Atul B. Lall	Yes	10	3	-	25,77,384	Vice Chairman & Managing Director in Dixon Technologies (India) Limited and Independent Director in Happy Forgings Limited and Non-Executive Non-Independent Director in Aditya Infotech Limited.
Independent Directors						
Mr. Dinesh Kumar Mittal	Yes	9	6	4	6,315	Independent Director – New Delhi Television Limited; Indus Towers Limited; APL Apollo Tubes Limited; and Arohan Financial Services Limited (Debt Listed)
Ms. Gauri Padmanabhan	Yes	4	2	0	-	-
Mr. Niten Malhan	No	5	3	1	-	Independent Director in Max India Limited and Lemon Tree Hotels Limited
Ms. Malini Thadani	Yes	3	3	-	-	Independent Director in AU Small Finance Bank Limited and Max Financial Services Limited
Ms. Ira Gupta	Yes	4	4	2	-	Independent Director in SRF Limited, Amagi Media Labs Limited and Eicher Motors Limited.

[#]Ms. Jillian Leigh Moo-Young (DIN: 10545257) had been serving as an Alternate Director to Mr. Anthony R. Malloy (DIN: 10545256), Non-Executive Director. In accordance with Section 161 of the Act, she vacated the office of Alternate Director when Mr. Malloy visited India to attend the meeting of the Board held on February 6, 2026. She was thereafter re-appointed as his Alternate Director effective from February 6, 2026.

*Max Estates Limited has been excluded while calculating the “Number of Directorships in other companies as at March 31, 2026”.

After the end of FY26 and as on the date of this report, upon the cessation of Mr. Malloy as a Director, Ms. Jillian's office as his Alternate Director also came to an end. Pursuant to the nomination of New York Life International Holdings Ltd, Ms. Jillian was appointed as an Additional Director in the capacity of Non-Executive Director of the Company effective from May 22, 2026. The Board has recommended her appointment as a Non-Executive

Director for the approval of the members through the applicable shareholder approval process. Following the appointment of Ms. Jillian as a Non-Executive Director, Mr. Benjamin Scott Greene (DIN: 10394121) was appointed as her Alternate Director effective from May 22, 2026, pursuant to the nomination of New York Life International Holdings Ltd.

Notes:

- Mr. Sahil Vachani does not hold any Independent Directorship.
- 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.
- Excluding Foreign Companies and Companies formed under Section 8 of the Act.
- Represents Memberships/Chairmanships of Audit Committee & Stakeholders Relationship Committee of Indian Public Limited Companies (including deemed public company- a Private company whose holding company is a Public company) other than companies formed under Section 8 of the Act.

Attendance at the Board Meetings 5(five) Board meetings were held during FY26, details of which are as under:

Name of Director	May 22	August 8	September 3*	September 4* (adjourned meeting)	November 3	February 6
Mr. Analjit Singh	√	√	√	√	√	√
Mr. Sahil Vachani	√	√	√	√	√	√
Mr. Anthony R. Malloy	√ (Attended by Ms. Jillian Leigh Moo-Young, alternate director to Mr. Anthony)	√	√ (Attended by Ms. Jillian Leigh Moo-Young, alternate director to Mr. Anthony)	√	√	√
Mr. Atul B. Lall	√	√	√	√	√	√
Mr. Dinesh Kumar Mittal	×	√	√	√	√	√
Mr. Niten Malhan	√	√	√	√	√	√
Ms. Gauri Padmanabhan	√	√	√	√	√	×
Ms. Malini Thadani	√	√	√	√	√	√
Ms. Ira Gupta	×	√	√	√	√	√

√ = Present,

×

= Not applicable (not on the Board at that time)

Notes:

- *Board meeting dated September 3, 2025 was adjourned and was continued again on September 4, 2025.
- Ms. Jillian Leigh Moo-Young, acted as an alternate director to Mr. Anthony, in his absence she attends the meetings of the Company.

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.

The Committees generally meet 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.

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.	Mergers 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.

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://cdn.maxestates.in/wp-content/uploads/2023/09/MEL-Familiarization-Program-of-Independent-Directors.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:

As on March 31, 2026, set out below are the core skills/expertise/ competencies of the Directors of the Company:

Director	Corporate Governance	Leadership	Strategic Thinking	Diversity	Financial Acumen	Business Growth	Mergers and Acquisitions
Mr. Analjit Singh	√	√	√	√	√	√	√
Mr. Sahil Vachani	√	√	√	√	√	√	√
Mr. Anthony R. Malloy	√	√	√	√	√	√	√
Ms. Jillian Leigh Moo-Young	√	√	√	√	√	√	√
Mr. Atul B. Lall	√	√	√	√	√	√	√
Mr. Dinesh Kumar Mittal	√	√	√	√	√	√	√
Ms. Gauri Padmanabhan	√	√	-	√	-	-	-
Mr. Niten Malhan	√	-	√	-	-	√	√
Ms. Malini Thadani	√	√	√	√	√	√	-
Ms. Ira Gupta	√	√	√	√	-	√	-

The brief profile of directors, which forms part of this Integrated Annual Report, provides insight into the education, expertise, skills, and experience of the directors.

Code of Conduct for Directors and Senior Management

In compliance with Regulation 26(3) of the Listing Regulations, the Company has adopted a Code of Conduct for Directors and Senior Management ("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 Directors and Senior Management Personnel have affirmed compliance with the Code for FY26. A declaration to this effect signed by the Vice-Chairman and Managing Director forms part of this Report as **Annexure-I**.

Committees of the Board

Audit Committee

As at March 31, 2026, the Audit Committee comprised Mr. Dinesh Kumar Mittal (Chairman), Mr. Niten Malhan and Mr. Atul B. Lall. Two-thirds of the Committee members are Independent Directors. All members possess financial literacy and the Chairman has accounting and financial management expertise. Mr. Abhishek Mishra, Company Secretary of the Company, acts as the Secretary to the 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 FY26

The Committee met 4 (Four) times during FY26 on May 22, 2025, August 8, 2025, November 3, 2025 and February 6, 2026. 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	4	4
Mr. Niten Malhan	4	4
Mr. Sahil Vachani*	2	2
Mr. Atul B. Lal [#]	2	1

*Ceased to be member of the committee w.e.f. August 8, 2025 from the closure of business hours.

[#]Become a member of the Committee w.e.f August 8, 2025.

The Company, in accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' ("TCWG") and the Statutory Auditors.

Nomination and Remuneration Committee

As at March 31, 2026, the Nomination and Remuneration Committee comprised Ms. Gauri Padmanabhan (Chairperson), Mr. Dinesh Kumar Mittal, Ms. Ira Gupta and Mr. Analjit Singh. All members of the Committee, except Mr. Analjit Singh, are Independent Directors. Mr. Abhishek Mishra, Company Secretary of the Company, acts as the Secretary to the 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://cdn.maxestates.in/wp-content/uploads/2023/09/MEL-Appointment-Criteria-Qualification-and-Remuneration-Policy-1.pdf>

Meetings & attendance during FY26:

The Committee met thrice during FY26, on May 22, 2025, August 8, 2025 and February 6, 2026. 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
Ms. Gauri Padmanabhan, Chairperson	3	2
Mr. Dinesh Kumar Mittal	3	3
Mr. Analjit Singh	3	3
Ms. Ira Gupta*	-	-

*Ms. Ira Gupta was inducted as member of the Committee with effect from February 6, 2026. No meeting of the Committee was held after her induction during FY26.

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.

During FY26, except for the annual compensation of ₹3,00,00,000 (Rupees Three Crore only) paid to Mr. Analjit Singh, Non-Executive Chairman, in accordance with the applicable provisions of the Act and the approval of the shareholders, no remuneration other than sitting fees was paid to any Non-Executive Director or Independent Director.

Sitting fee paid to Directors during FY26

Details of the sitting fees paid to Non-Executive/ Independent Directors of the Company during FY26 are as follows:

S. No.	Name of Director	Sitting Fee paid (in ₹)
1	Mr. Analjit Singh	8,00,000
2	Mr. Atul B. Lall	6,00,000
3	Mr. Dinesh Kumar Mittal	13,00,000
4	Mr. Niten Malhan	14,00,000
5	Ms. Gauri Padmanabhan	9,00,000
6	Ms. Malini Thadani	7,00,000
7	Ms. Ira Gupta	4,00,000

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 FY26 is as under:

Description	(Amount in ₹)
Salary	1,99,18,742/-
Benefits (Perquisites) + Insurance	1,04,00,419 /-
Performance Incentive/special payments	3,70,31,460/-
Retirals (PF)	13,79,314
Total	6,87,29,935
Service contract	5 years w.e.f. August 1, 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, if any. Further, during FY26, 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, 2026, are:

S. No.	Name of 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, 2026, 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, transmission of securities and 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 FY26, the Company received 3 (Three) investor complaints. All complaints were resolved and no complaint remained pending as on March 31, 2026.

Meetings & attendance during FY26

The Committee met once during FY26 on March 31, 2026. All the Committee members were present at the meeting.

Risk Management Committee

As of March 31, 2026, the Risk Management Committee comprised Mr. Niten Malhan (Chairman), Ms. Gauri Padmanabhan, Mr. Sahil Vachani and Mr. Nitin Kumar. The Committee comprised two Independent Directors, one Executive Director and one member 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 FY26

The Committee met twice during FY26 on August 7, 2025 and February 6, 2026. The details of attendance are as follows:

Name of Director	Number of meetings held during tenure	Number of meetings attended
Mr. Niten Malhan, Chairperson	2	2
Mr. Sahil Vachani	2	1
Ms. Gauri Padmanabhan	2	1
Mr. Nitin Kumar	2	2
Mr. Rishi Raj*	1	1

*Mr. Rishi Raj ceased to be a member of the Committee with effect from September 30, 2025.

Investment & Finance Committee

As of March 31, 2026, the Investment & Finance Committee comprised Mr. Atul B. Lall (Chairman), Mr. Dinesh Kumar Mittal, Mr. Niten Malhan, Mr. Sahil Vachani and Mr. Anthony R. Malloy (Alternate Director: Ms. Jillian Leigh Moo-Young).

After the end of FY26 and as on the date of this Report, consequent upon the resignation of Mr. Anthony R. Malloy and the appointment of Ms. Jillian Leigh Moo-Young as an Additional Director, Ms. Jillian Leigh Moo-Young has replaced Mr. Malloy as a member of the Investment & Finance Committee with effect from May 22, 2026.

The 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 FY26

No meeting of the Investment & Finance Committee was held during FY26.

Corporate Social Responsibility & Sustainability Committee

As at March 31, 2026, 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 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 Companies Act, 2013; 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 the Company's website at: <https://maxestates.in/wp-content/uploads/2023/09/MEL-CSR-Policy.pdf>.

Meetings & attendance during FY26

The Committee met once during FY26, on May 22, 2025. All members of the Committee were present at the meeting.

Separate Meeting of Independent Directors

The Independent Directors had a separate meeting on May 22, 2025, during FY26, where the following agenda items were considered in terms of Schedule IV of the Act and provisions of the Listing Regulations:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company; and
- 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

The particulars of Senior Management Personnel as on March 31, 2026, including changes during FY26, are set out below:

Employee Name	Designation
Mr. Nitin Kumar	Chief Financial Officer
Mr. Arihant Kothari*	Chief Investment Officer - Capital Strategy
Mr. Abhishek Mishra	Company Secretary and Compliance Officer
Mr. Kumar Alok Shubham	Head - Human Capital
Mr. Vikram Vij	Head - Digital & IT
Mr. Arjun Gandhi	Head - Marketing
Mr. Vachan Singh*	Chief Operating Officer – Projects
Mr. Dharmender Kumar*	Director and Chief Corporate Affair Officer

*During FY26, Mr. Vachan Singh was appointed as Chief Operating Officer – Projects with effect from August 4, 2025; Mr. Rishi Raj ceased to be Chief Operating Officer with effect from September 30, 2025; Mr. Dharmender Kumar was appointed as Director and Chief Corporate Affair Officer with effect from November 1, 2025; and Mr. Arihant Kothari was appointed as Chief Investment Officer – Capital Strategy with effect from February 6, 2026.

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
9 th Annual General Meeting	September 18, 2025, at 1700 hours (IST) through Video Conferencing.	-
8 th 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.
7 th Annual General Meeting	December 22, 2023, at 1600 hours (IST) through Video Conference	- Approval of compensation of Mr. Analjit Singh (DIN: 00029641), Chairman (Non-Executive) of the Company. - Appointment of Mr. Sahil Vachani (DIN: 00761695) as the Managing Director and Chief Executive Officer (CEO) of the Company - Appointment of Mr. Niten Malhan (DIN: 00614624) as an Independent Director of the Company - Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company - Appointment of Ms. Gauri Padmanabhan (DIN: 01550668) as an Independent Director of the Company - Approval for implementation of “Max Estates Employee Stock Option Plan 2023” - 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” - Approval of Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013 - 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 - 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

Postal Ballot and Postal Ballot Process

During FY26, the Company passed the following special resolutions through postal ballot. The voting pattern is set out below:

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 06, 2026	March 22, 2026	Approval for Payment of Compensation to Mr. Analjit Singh, Non-executive Chairman of the Company, for FY27.	7,71,92,719	81.37	1,76,73,684	18.63
March 27, 2025	May 26, 2025	Approval of the appointment of Ms. Ira Gupta (DIN:07517101) as an Independent Director of the Company.	8,15,22,196	99.43	4,64,034	0.57
		Approval of limits under Section 186 of the Companies Act 2013.	7,31,80,113	89.28	87,87,699	10.72

The postal ballot process was conducted in accordance with Sections 108 and 110 of the Companies Act, 2013, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard-2 and applicable MCA circulars, including General Circular No. 03/2025 dated September 22, 2025. Voting was conducted electronically through the e-voting facility provided by 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 its meeting held on May 22, 2026, approved the proposal for payment of remuneration to Mr. Sahil Vachani (DIN: 00761695), Vice-Chairman and Managing Director of the Company, for the remaining period of his current tenure, and recommended the same for approval of the shareholders by way of a special resolution through postal ballot conducted by remote e-voting.

The Postal Ballot notice will be circulated to the shareholders and submitted to the stock exchanges in due course.

Procedure for Postal Ballot

- » The notice containing the proposed resolution and explanatory statement will be sent to Members at their registered e-mail addresses, together with details of the e-voting process and the Scrutinizer.
- » Remote e-voting will remain open for the period specified in the postal ballot notice. Votes cast within the prescribed period will be considered by the Scrutinizer.
- » The Scrutinizer will submit the report to the Chairman or a person authorised by him, who will announce the results based on the Scrutinizer's report.
- » The Company will avail the e-voting facility of National Securities Depository Limited (NSDL), or such other agency as may be appointed, to enable Members to vote electronically.

Means of Communication

Timely disclosure of reliable information and the Company's financial performance is an integral part of good corporate governance. In this regard, the financial results of the Company were announced within the prescribed timelines and published in Financial Express (English) and Jansatta (Hindi). The financial results are also available on the Company's website at www.maxestates.in. Official news releases and presentations made to institutional investors and analysts, wherever applicable, are made available on the Company's website and submitted to BSE Limited and the National Stock Exchange of India Limited for dissemination.

Disclosures

(a) Related party transactions

There were no materially significant related party transactions with the Promoters, Directors, Management, subsidiaries or relatives that had a

potential conflict with the interests of the Company at large. Related party transactions are disclosed in the notes to the financial statements forming part of the Annual Report.

The Board of Directors, at its meetings held on August 8, 2025 and May 22, 2026, reviewed the Policy on Related Party Transactions and approved the revisions thereto.

The Company has in place a revised Policy on Related Party Transactions, which is available on the Company's website at: <https://cdn.maxestates.in/wp-content/uploads/2026/06/Policy-on-dealing-with-Related-Party-Transactions.pdf>.

(b) Details of non-compliance, penalties or strictures imposed by stock exchanges, SEBI or any statutory authority on capital-market matters during the last three years.

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 FY26, FY25 and FY24.

(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 FY 2025-26, the Company had five unlisted material subsidiaries in terms of Regulation 16(1) (c) of the Listing Regulations, namely, 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 at March 31, 2026, MTPL, MASL, MSL and PCL also met the higher materiality threshold prescribed specifically under Regulation 24(1) of the SEBI Listing Regulations. Accordingly, Ms. Gauri Padmanabhan, an Independent Director on the Board of the Company, served as a Independent director on the Boards of MTPL, MASL, MSL and PCL.

ABPL, although classified as a material subsidiary under Regulation 16(1)(c), did not meet the 20% materiality threshold prescribed under Regulation 24(1). Accordingly, the requirement of having an Independent Director of the Company on the Board of ABPL was not applicable.

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.
Pharmax Corporation Limited	September 27, 1989, Chandigarh	Dewan P. N. Chopra, appointed on August 25, 2022 for 5 years.
Acreage Builders Private Limited	June 18, 2010, Delhi	G. K. Kedia & Co. Appointed on September 24, 2024, for a period of 5 years.

(e) Disclosure on loans or advances

During FY26, 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, 2026.

The details of financial risk management objectives and policies are disclosed in Note no. 37 to the standalone financial statements for FY26.

(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.

During FY25, the Company made a Qualified Institutions Placement ("QIP") of 1,33,89,121 equity shares of face value of INR 10/- each, at a price of INR 597.50 per Equity Share (including a premium of INR 587.50 per Equity Share), reflecting a discount of INR 31.24 (i.e. approx. 4.97%) on the floor price of INR 628.74 per Equity Share, to Qualified Institutional Buyers, aggregating to INR 800.00 crore, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. As of March 31, 2026, an amount of INR 773.44 crore has been utilized and INR 26.56 crore remains unutilized, which has been temporarily deployed in fixed deposits and money market mutual funds.

During FY25, the Company allotted 22,83,104 Convertible Warrants ("Warrants") at a price of INR 657/- per Warrant, aggregating to INR 150.00 crore, on receipt of an amount of INR 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 INR 10/- each of the Company ("Equity Shares") for each Warrant on payment of the balance amount of the Warrant issue price within a period of 18 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 Companies Act, 2013. As of March 31, 2026, the Company has received the entire Warrant issue consideration of INR 150.00 crore, out of which INR 115.753 crores has been utilized and INR 34.247

crore remains unutilized, which has been temporarily deployed in mutual funds and a bank account.

In accordance with Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulations 162A read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended March 31, 2026 - 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://cdn.maxestates.in/wp-content/uploads/2026/05/Monitoring-Agency-Report_1.pdf.

(i) Recommendation of Committees to the Board

During FY26, there were no such recommendations of the Committees, which the Board had not accepted.

(j) Fee paid to statutory auditors and all entities in the network firm/ entity -

₹95.99 Lakhs

(k) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During FY26, no complaint was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint was disposed of during the year, and no complaint remained pending as on March 31, 2026.

(l) Code for Prevention of Insider Trading:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated the "Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and Code of Fair Disclosure". The provisions of the Code relating to trading in securities apply to Designated Persons and their Immediate Relatives. The Board of Directors, at its meeting held on May 22, 2026, reviewed the said Code and approved the revisions thereto. The revised Code is available on the Company's website at: <https://cdn.maxestates.in/wp-content/uploads/2026/06/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-By-Designated-Person-.pdf>.

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 5 Independent Directors, including 3 Woman Independent Directors.

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 FY26 of the Company do not contain any modified opinion.

4. Separate posts of Chairman and Managing Director

The positions of Chairman of the Board and Managing Director of the Company are held by separate individuals. Mr. Analjit Singh is the Non-Executive Chairman of the Company and Mr. Sahil Vachani is the Vice-Chairman and Managing Director of the Company.

5. Reporting of Internal Auditor

Internal Auditor reports to the Audit Committee.

6. Independent Directors

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, 2025, without the presence of Non-Independent Directors and members of the Management.

7. Risk Management

The Company has in place a Risk Management Committee with composition, roles and responsibilities aligned with 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-para (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, 2026 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.	5417	266195
2.	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year.	127	11240
3.	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	127	11240
4.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year.	5,290	254955

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

For and on behalf of the Board of Directors
Max Estates Limited

May 22, 2026
Noida

Sahil Vachani
Vice Chairman and 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, 2026 from all Directors and Senior Management Personnel of the Company.

For Max Estates Limited

May 22, 2026
Noida

Sahil Vachani
Vice Chairman and 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, 2026 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, 2026
Noida

Nitin Kumar	Sahil Vachani
Chief Financial Officer	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, 110020, India

We have examined the compliance of conditions of Corporate Governance by Max Estates Limited ("the Company"), for the financial year ended March 31, 2026, 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. 7853/2026

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019H000442138

New Delhi
May 22, 2026

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, 110020, India

- 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.
- 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.
- 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, 2026 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	27/03/2024
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 to Mr. Anthony R. Malloy. The date of appointment mentioned above represents the date of her initial appointment as an Alternate Director.

- 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.
- 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. 7853/2026

Kapil Dev Taneja
Partner
CP No.: 22944 / Mem. No. F4019
UDIN: F004019H000442127

New Delhi
May 22, 2026

GENERAL SHAREHOLDER INFORMATION

Registered Office:

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

Registrar and Share Transfer Agent:

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

Investor Helpline:

Tel. No.: 0120-4743222
Fax: 0120-4743250
E-mail: secretarial@maxestates.in

Annual General Meeting:

Date and Time: 19th day of August, 2026 at
11:15 hours (IST) through video conference
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 FY26

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:

Sr. No.	Item	Tentative Date
1	First quarter results	By August 14, 2026
2	Second quarter & half yearly results	By November 04, 2026
3	Third quarter results	By February 08, 2027
4	Annual results	By May 30, 2027

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 (NSE). The Company confirms that it has duly paid annual listing fees due to BSE and NSE for the FY26.

The following are the details of the Company's shares:

BSE - Scrip Code	544008
NSE - Scrip 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, 2026

No. of Shareholders	Percentage to Total	Shareholdings	No. of shares	Percentage to Total
27081	88.154	1 to 5000	2227945	1.363
1383	4.501	5001 to 10000	1092313	0.668
861	2.802	10001 to 20000	1275700	0.780
356	1.158	20001 to 30000	900251	0.550
166	0.540	30001 to 40000	590122	0.361
155	0.504	40001 to 50000	721724	0.441
279	0.908	50001 to 100000	2042996	1.249
439	1.429	100001 and Above	154594432	94.584
30720	100.00		163445483	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 B scrips on BSE Limited.

Dematerialisation Status as on March 31, 2026

The entire shareholding of the Company is in Demat 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.

Requests for transfer are required to be in dematerialised form. Transmission and transposition requests are processed in accordance with the applicable SEBI framework, with securities issued in dematerialised form.

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 FY25, 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.

Further, during FY26, upon receipt of the balance 75% consideration aggregating to ₹112.50 crore, the Company allotted 11,41,552 equity shares to Mr. Sunil Vachani on October 10, 2025, against conversion of 11,41,552 warrants, and 11,41,552 equity shares to Max Ventures Investment Holdings Private Limited on January 6, 2026, against conversion of the balance 11,41,552 warrants. Accordingly, all the 22,83,104 Convertible Warrants stood converted into an equivalent number of equity shares during FY26.

As at March 31, 2026, the Company did not have any outstanding GDRS/ADRS/or any convertible instruments.

Plant Locations:

Not Applicable, as the Company is in Real Estate 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:

During FY26, CARE Ratings Limited withdrew, with effect from August 28, 2025, the credit ratings assigned to the bank facilities of the Company, following full repayment of the rated facilities. Consequently, no credit rating in respect of such bank facilities remained outstanding as at March 31, 2026.

Please visit us at www.maxestates.in for financial and other information about your Company.

For and on behalf of the Board of Directors
Max Estates Limited

May 22, 2026
Noida

Sahil Vachani
Vice Chairman and Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

BOARD’S REPORT

Dear Members,

Your Directors are pleased to present the 10th Board’s Report of Max Estates Limited (‘the Company’) along with the Audited Standalone and Consolidated Financial statements for the financial year ended March 31, 2026.

Financial Performance

The Standalone and Consolidated Financial performance of the Company for the year ended March 31, 2026 is summarised below:

Particulars	Standalone		Consolidated	
	FY26	FY25	FY26	FY25
Income				
Revenue from Operations	5,547.06	4,109.86	19,945.28	16,048.76
Other Income	12,679.46	36,595.28	9,734.80	8,918.50
Total Income	18,226.52	40,705.14	29,680.08	24,967.26
Expenses				
Cost of land, plots development rights, constructed properties and others	-	-	384.11	267.75
Change in inventories of constructed properties	-	186.75	-	186.75
Employee benefits expenses	3,574.16	2,212.00	3,325.62	1,763.18
Finance costs	591.21	884.60	6,541.44	6,186.76
Depreciation and amortization expense	688.63	695.92	3,241.24	3,409.66
Other expenses	3,733.09	2,824.79	13,862.43*	9,391.24*
Total Expenses	8,587.09	6,804.06	27,354.84	21,205.34
Profit before tax	9,639.43	33,901.08	2,325.24	3,761.92
Tax expense	3,279.73	5,810.94	755.98	1,118.91
Profit after Tax	6,359.70	28,090.14	1,569.26	2,643.01
Other comprehensive income/(loss)	34.26	4.08	34.46	2.88
Total comprehensive income for the year	6,393.96	28,094.22	1,603.72	2,645.89
Attributable to:				
Shareholders of the Company			1,285.93	4,083.88
Non-controlling interest			317.79	(1,437.99)

*includes advertisement & sales promotion and facility management services

Your company’s net worth on a standalone basis grew considerably by ₹19,251.90 Lakh to ₹2,55,345.63 Lakh as of March 31, 2026, as against ₹2,36,093.73 lakh as of March 31, 2025. The increase in net worth was mainly due to an increase in profit and amount received against the conversion of warrants.

In FY26, the Company reported consolidated revenues of ₹19,945.28 Lakh and a Profit after tax of ₹1,569.26 Lakhs and standalone revenues of ₹5,547.06 lakh and a Profit after tax of ₹6,359.70 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 Integrated 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’) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Operations and Business Performance/State of Company Affairs

The state of the Company’s affairs, business performance and operational developments during FY26 are covered

in the Management Discussion and Analysis section, which forms part of this Integrated Annual Report.

There was no change in the nature of business of the Company during FY26.

Material changes and commitments affecting the financial position of the

Subsidiaries, Joint Ventures and Associate Companies

As on March 31, 2026, the following were the subsidiary 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
11.	Max Estates Noida Two Limited*	Wholly-Owned Subsidiary
12.	Boulevard Projects Private Limited*	Wholly-Owned Subsidiary
13.	Max Estates Developers Limited*	Wholly-Owned Subsidiary
14.	Base Buildwell Private Limited*	Wholly-Owned Subsidiary

*Max Estates Noida Two Limited and Max Estates Developers Limited were incorporated as wholly owned subsidiaries of the Company on September 1, 2025 and January 30, 2026, respectively. The Company acquired Boulevard Projects Private Limited and Base Buildwell Private Limited on April 23, 2025, and December 26, 2025, respectively.

During FY26, the Company completed the acquisition of 100% of Base Buildwell Private Limited (“BBPL”), a project SPV holding license and development rights over a land parcel admeasuring approximately 7.25 acres located at Sector 59, Golf Course Extension Road, Gurugram. The acquisition is aligned with the Company’s premium residential strategy in Delhi-NCR and adds approximately 1.3 million sq. ft. of development potential to the portfolio, with a projected booking value of more than ₹3,000 crore, subject to project execution timelines, requisite approvals and market conditions. The total outlay associated with the transaction is approximately ₹534.32 crore, comprising acquisition of 100% share capital of BBPL on a fully diluted basis and project-level payments towards security deposit, purchase of Transferable Development Rights and related approvals. Consequent to completion of the transaction, BBPL has become a wholly owned subsidiary of the Company effective from December 26, 2025.

Company occurring between the end of the financial year and the date of the Board’s Report.

There was no material changes and commitments affecting the financial position of the Company occurring between the end of the FY26 and the date of the Board’s Report.

During the year under review, no company ceased to be a subsidiary of the Company. Further, the Company did not have any associate companies or joint ventures during the said year.

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.

In terms of Section 136 of the Act, the Audited 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.

In terms of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries. The said policy is available on the Company’s website at www.maxestates.in.

Dividend

The Company has not recommended any dividend for the FY26.

The Company has in place a Dividend Distribution Policy in accordance with Regulation 43A of the Listing Regulations. The policy is available on the Company's website at www.maxestates.in.

Transfer to Reserves

The Company has not transferred any amount to reserves during FY26.

Share Capital

Update on Authorised Share Capital

As at March 31, 2026, the authorised share capital of the Company was ₹2,28,00,00,000 (Indian Rupees Two Hundred and Twenty-Eight Crore only), divided into 22,80,00,000 (Twenty Two Crore Eighty Lakh) equity shares of ₹10 (Indian Rupees Ten Only) each.

Update on paid-up Share Capital

As on March 31, 2026, the paid-up share capital of the Company stood at ₹1,63,44,54,830 (Rupees One Hundred Sixty-Three Crore Forty-Four Lakh Fifty-Four Thousand Eight Hundred and Thirty only), comprising 16,34,45,483 (Sixteen Crore Thirty Four Lakh Forty Five Thousand Four Hundred Eighty Three) equity shares of ₹10 (Indian Rupees Ten Only) each.

The increase in the paid-up share capital during FY26 due to the allotment of 1,62,295 (One Lakh Sixty-Two Thousand Two Hundred and Ninety-Five) equity shares pursuant to the exercise of options under the ESOP Plan and the allotments made pursuant to the conversion of the Convertible Warrants, the details of which are set out below.

Convertible Warrants

The Convertible Warrants referred to above were allotted by the Company during FY25 on a preferential basis. In aggregate, the Company allotted 22,83,104 (Twenty-Two Lakh Eighty-Three Thousand One Hundred and Four) Convertible Warrants at an issue price of ₹657 per warrant, aggregating to ₹15,000 lakhs, to Max Ventures Investment Holdings Private Limited under the Promoter Category and Mr. Sunil Vachani under the Public Category. At the time of allotment, the Company received 25% of the issue price, amounting to ₹3,750 lakhs, as upfront consideration.

During FY26, upon receipt of the remaining 75% consideration aggregating to ₹11,250 lakhs, 11,41,552 Convertible Warrants held by Mr. Sunil Vachani were converted on October 10, 2025, and an equivalent number of equity shares were allotted to him. Thereafter, on January 6, 2026, the remaining 11,41,552 Convertible Warrants held by Max Ventures Investment Holdings

Private Limited were converted, and an equivalent number of equity shares were allotted to it.

Consequently, all 22,83,104 Convertible Warrants were converted into an equivalent number of equity shares during FY26. As at March 31, 2026, no Convertible Warrants, GDRs, ADRs or other convertible instruments remained outstanding.

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, 2026 are available on the Company's website at <https://cdn.maxestates.in/wp-content/uploads/2025/03/ESOP-Scheme-MEL.pdf> and <https://maxestates.in/wp-content/uploads/2026/07/annual-general-meeting-2026.pdf> respectively.

Directors and Key Managerial Personnel

As on the date of this Report, the Board comprises 10 Directors, including one Executive Director and nine Non-Executive Directors, of whom five are Independent Directors and one is an Alternate Director.

The following changes in the composition of the Board took place during FY26 and up to the date of this Report:

- (i) Ms. Ira Gupta (DIN: 07517101) was appointed as an Additional Director in the capacity of Non-Executive Independent Director for a term of five years effective from March 27, 2025. Her appointment was approved by the members on May 26, 2025.
- (ii) Ms. Jillian Leigh Moo-Young (DIN: 10545257) had been serving as an Alternate Director to Mr. Anthony R. Malloy (DIN: 10545256), Non-Executive Director. In accordance with Section 161 of the Act, she

vacated the office of Alternate Director when Mr. Malloy visited India to attend the meeting of the Board held on February 6, 2026. She was thereafter re-appointed as his Alternate Director effective from February 6, 2026.

- (iii) Mr. Anthony R. Malloy, representative of New York Life Insurance Holdings Limited, resigned from the position of Non-Executive Director of the Company effective from the close of business hours on May 22, 2026, consequent to his retirement from New York Life Insurance Company. The Board placed on record its appreciation for the valuable contribution made by him during his tenure as a Director of the Company.

Upon the cessation of Mr. Malloy as a Director, Ms. Jillian's office as his Alternate Director also came to an end. Pursuant to the nomination of New York Life International Holdings Ltd, Ms. Jillian was appointed as an Additional Director in the capacity of Non-Executive Director of the Company effective from May 22, 2026. The Board has recommended her appointment as a Non-Executive Director for the approval of the members through the applicable shareholder approval process. Following the appointment of Ms. Jillian as a Non-Executive Director, Mr. Benjamin Scott Greene (DIN: 10394121) was appointed as her Alternate Director effective from May 22, 2026, pursuant to the nomination of New York Life International Holdings Ltd.

In terms of Section 152 of the Act and the Articles of Association of the Company, Mr. Analjit Singh shall retire by rotation as director at the ensuing AGM. Being eligible, he has offered himself for re-appointment. A brief profile and other requisite details of Mr. Singh shall form part of the Notice convening the ensuing AGM.

There were no changes in the Key Managerial Personnel of the Company during the year under review. As on 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 FY26, 5 (Five) meetings of the Board were held. Details of the Board meetings and attendance of Directors are provided in the Corporate Governance Report, which forms part of this Integrated 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, 2026.

Statement of Declaration by Independent Directors

In accordance with Section 149(6) read with Schedule IV of the Act and Regulations 16 and 25 of the Listing Regulations, all Independent Directors have submitted declarations confirming that they meet the criteria of independence. The Independent Directors have also confirmed compliance with the requirements relating to inclusion of their names in the databank maintained by the Indian Institute of Corporate Affairs, as applicable. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency required for discharge of their duties.

Committees of the Board of Directors

As on March 31, 2026, the Company had the following Board-level Committees, constituted in line with the Act, Listing Regulations and business requirements:

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;

Detailed disclosures on the composition of the Board and its Committees, terms of reference, number of meetings held during FY26 and attendance of members are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

During FY26, all recommendations made by the Committees of the Board, wherever approval of the Board was required, were accepted by the Board.

Nomination and Remuneration Policy

In accordance with Section 178 of the Act and the Listing Regulations, the Company has in place a Nomination and Remuneration Policy. The Policy sets out the criteria for appointment, qualifications, positive attributes, independence of Directors, and the framework for performance evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy is available on the Company's website at www.maxestates.in.

Performance Evaluation of the Board

In accordance with the Act and the 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 FY26, 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.

FY26 Human Capital Highlights

In FY26, we continued strengthening our Human Capital foundation by building a resilient, high-performing, and future-ready workforce aligned to business growth and organizational priorities:

Key Highlights*

Organization & Talent

- » Expanded the workforce to 309 permanent employees aligned with business growth priorities.
- » Redesigned organization structures and talent deployment to improve agility, accountability, and future readiness.
- » Successfully onboarded 129 employees across 20 functions, strengthening organizational capability across key verticals.

Compensation & Performance

- » Strengthened the compensation philosophy through a comprehensive benchmarking exercise in partnership with Aon to enhance market competitiveness and pay positioning.
- » Introduced project-linked incentive frameworks for Project and Design teams to drive accountability and performance orientation.

- » Revised compensation structures in line with Labour Code requirements, strengthening statutory compliance and organizational readiness.

Leadership & Learning

- » Continued strengthening leadership capability through the MEL Next, Max Leaders of Tomorrow, Young Business Leaders Program and GET Programmes
- » Delivered 22 unique learning programs across 44 learning sessions, spanning key capability areas including technical and functional skills, leadership development, behavioral competencies, compliance, and health & safety.
- » Achieved 95% employee coverage under ESG-related training initiatives, further strengthening ESG awareness and organizational capability.

HR Digital Transformation

- » Automated key HR processes including Performance Enhancement Process (PEP) and recruitment workflows, improving efficiency and employee experience.
- » Continued progress on LMS and payroll automation initiatives.

Culture, Diversity & Inclusion

- » Strengthened the DEI agenda through initiatives focused on multiculturalism, gender diversity, and equal opportunity.
- » Increased focus on gender diversity across project execution teams to build a more inclusive workplace culture.

Employee Well-being

- » Extended the WorkWell philosophy across project sites with focus on safety, welfare, ergonomics, mental well-being, and employee amenities.
- » Continued initiatives to improve accommodation, care, and overall workplace experience for employees and workforce partners.

The Road Ahead

As we move into FY27, our focus will remain on strengthening leadership capability, advancing digital HR transformation, enhancing employee well-being, and fostering a more inclusive high-performance culture.

Key priorities for the year ahead will include building new organizational capabilities aligned to business growth, revising and strengthening SOPs and HR policies, further enhancing internal controls and governance frameworks, and accelerating payroll and Learning & Development automation initiatives.

We will also focus on driving stronger adoption of people policies, SOPs, and digital tools across the

organization, while strengthening the MEL Employee Value Proposition to further enhance the branding and perception of the Human Capital function.

“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 and Analysis Report, covering the performance of the Company and its subsidiaries, forms part of this Integrated Annual Report.

Corporate Social Responsibility Policy (CSR Policy)

During FY26, the provisions of Section 135 of the Act relating to Corporate Social Responsibility ('CSR') were applicable to the Company.

A brief outline of the CSR Policy, the CSR initiatives undertaken during FY26 and the CSR expenditure of ₹100 lakh incurred 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

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has complied with the provisions relating to constitution of the Internal Committee under the said Act. Following is a summary of sexual harassment complaints received, disposed off and pending during the FY26:

- » No. of complaints received: Nil
- » No. of complaints disposed off: Nil
- » No. of complaints pending for more than ninety days: Nil
- » No. of complaints pending as on end of the year: Nil

Report On Corporate Governance

The Company has complied with the applicable mandatory requirements of Corporate Governance specified under the Listing Regulations. A separate Corporate Governance Report forms part of this Integrated Annual Report.

The compliance certificate from the Vice-Chairman and Managing Director and the Chief Financial Officer under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Corporate Governance Report as Annexure II. Further, the certificate from M/s Sanjay Grover & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance pursuant to Regulation 34(3) read with 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 Section 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 AGM held in 2023 until the conclusion of the 11th AGM of the Company to be held in 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 FY26, which is annexed to this Annual Report.

*Note: The facts and figures presented herein are on a consolidated basis.

Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Act read with Regulation 24A of the Listing Regulations, the members of the Company, at the 9th Annual General Meeting held on September 18, 2025, approved the appointment of M/s Sanjay Grover & Associates, Practising Company Secretaries (Firm Registration No. P2001DE052900), New Delhi, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY26 up to FY30, i.e., from April 1, 2025 to March 31, 2030. Accordingly, M/s Sanjay Grover & Associates conducted the Secretarial Audit of the Company for FY26, and the Secretarial Audit Report for FY26 is annexed to this Report as **Annexure 4**.

There are no qualifications, reservations, disclaimers or adverse remarks in the Secretarial Audit Report of the Company.

Further, the secretarial audit reports of the material subsidiaries identified for secretarial audit purposes, namely Max Square Limited, Pharmax Corporation Limited, Max Asset Services Limited, Max Towers Private Limited and Acreage Builders Private Limited, for the year ended March 31, 2026 are enclosed as **Annexure - 4A** to **Annexure - 4E**. There are no qualifications, reservations, disclaimers or adverse remarks in the said reports.

Internal Auditors

The Company follows a structured internal audit process, with audits conducted during the year in accordance with the approved internal audit plan. For FY26, M/s Deloitte Haskins & Sells LLP was appointed as the Internal Auditor of the Company.

Cost Records

Pursuant to Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company was not required to maintain the cost records during the FY26.

Reporting of Frauds by Auditors

During FY26, the 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 internal financial controls in place commensurate with the size and nature of its business. These controls are designed to support the orderly and efficient conduct of business, adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and

completeness of accounting records, and timely preparation of reliable financial information.

The Company has also established processes for the identification, assessment, monitoring and mitigation of key risks. Statutory and regulatory compliances are monitored through the compliance management tool, which facilitates the tracking of applicable compliances, due dates, completion status and timely escalation.

Pursuant to Regulation 17(8) of the Listing Regulations, the Vice-Chairman and Managing Director and the Chief Financial Officer have provided the requisite certification to the Board, inter alia, in relation to the financial statements and internal controls over financial reporting. The Statutory Auditors in its Audit Report FY26 also opined on the adequacy and operating effectiveness of its internal financial controls with reference to the Financial Statements.

Separately, the Company obtained a report from RKDB & Associates LLP on the testing of the Risk Control Matrix. The engagement involved sample-based testing to evaluate the design adequacy and operating effectiveness of key internal controls established by the management over identified business processes. Based on the testing performed, RKDB & Associates LLP concluded that the internal control framework designed by the management was generally adequate and that the key controls tested were generally operating effectively.

Business Responsibility and Sustainability Report

In terms of Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report, describing the initiatives undertaken by the Company and its Subsidiary companies on environmental, social and governance matters, forms part of this Integrated Annual 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. The Company has in place a Risk Management Committee to oversee key risks impacting the business and guide mitigation strategies. A central cross-functional team maintains the Risk Register, which identifies key risks, probability, impact, risk horizon and mitigation actions in consultation with process owners.

The Risk Register classifies risks across seven categories: Business, Regulatory, Capital, Macroeconomic, People, Technology and Brand. The Risk Register is updated quarterly by respective process owners, and risk movements are tracked 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 for the further details to the Risk Management Section of the Integrated Annual Report.

Vigil Mechanism

The Company has in place a Vigil Mechanism / Whistle Blower Policy. The Policy ensures confidentiality while dealing with concerns raised and provides protection against victimisation for any person raising concerns in good faith regarding unethical or improper practices, fraud or violation of the Company's Code of Conduct.

The Policy, which covers Directors, employees and other stakeholders 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 Integrated Annual Report.

Related Party Transactions

All transactions entered into by the Company during FY26 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 FY26 and hence does not form part of this Report.

However, during FY26, 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 Board of Directors, at its meetings held on August 8, 2025 and May 22, 2026, reviewed the Policy on Related Party Transactions and approved the revisions thereto.

The Company has in place a revised Policy on Related Party Transactions, which is available on the Company's website at: <https://cdn.maxestates.in/wp-content/uploads/2026/06/Policy-on-dealing-with-Related-Party-Transactions.pdf>.

Particulars of Conservation of Energy, Technology Absorption & Foreign Exchange Earning and Outgo

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

a) Conservation of Energy

- (i) Steps taken or impact on 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 advanced logic controls in Building Management Systems to save energy.
 - » High efficiency chillers procured & installed for the projects
 - » High speed lifts with regenerative drives are procured & installed for the projects.
 - » Use of brick tiles and solid finishes to reduce heat load and conserving energy.
 - » Use of LED lights with PIR circuits to reduce energy consumption
- (ii) Steps taken by the Company for using alternate sources of energy:
 - » Installation of rooftop solar to increase renewable energy generation and consumption
 - » Green power purchase for renewable energy procurement
- (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.
 - » **QCorp-** Centralized management of quality inspections, audits, compliance tracking, incident reporting, and corrective actions across projects.
 - » **Klimb -** Performance Management System (PMS) that helps organizations manage employee goal setting, performance reviews, continuous feedback, competency mapping, OKRs/KPIs tracking, and appraisal processes
 - » **Slack -** Collaboration platform that enables team communication, messaging, file sharing, and seamless integration with enterprise applications for improved productivity and coordination.
- (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) Imported technology during the last three years reckoned from the beginning of the financial year: Not Applicable
- (iv) Expenditure incurred on Research and Development: Not Applicable

c) Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo during FY26 are given below:

Total foreign exchange earned : Nil

Total foreign exchange used : ₹540.55 Lakh

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 is available on the Company's website at https://maxestates.in/investors?acc=disclosures&sub=annual_return_as_provided

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that for the year ended March 31, 2026:

- (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) They have 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) They have 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) They have prepared the annual accounts on a going concern basis;
- (e) They have 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) They have 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 FY 23, an insolvency petition was filed by Sanjiv Bhayana ("Applicant") before NCLT, Chandigarh, alleging that Max Estates Ltd. ("Company") owed INR 361.08 Lakhs to him on account of brokerage fee payable by Company for purchase of certain property. The Company has already responded to said Insolvency petition by filing an appropriate reply based on facts and merits of the matter, and the claim of Applicant has been denied on account of lack of any contractual obligation to pay any brokerage on part of Company and further false averments relied upon by the Applicant have also been refuted by the Company in course of its reply. The matter has been disposed off on July 11, 2025.

During FY26, 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 FY26, 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.

Unpaid Dividend and Transfer to Investor Education and Protection Fund

The Company has not declared any dividend in respect of which any amount remained unpaid or unclaimed requiring transfer to the Unpaid Dividend Account or to the Investor Education and Protection Fund under Section 124 of the Act during FY26. Accordingly, no equity shares were due for transfer to the Investor Education and Protection Fund during FY26.

Unclaimed Shares

During FY24, the Company, on August 18, 2023, allotted an equivalent number of shares to the Company's 'Unclaimed Securities - Suspense Escrow Account' under the nomenclature 'Max Estates Limited - Unclaimed Securities - Suspense Escrow Account', in respect of shares appearing under 'Max Ventures and Industries Limited - Unclaimed Suspense Account' and shares previously held by shareholders in physical form in MVIL as on the record date, i.e. August 11, 2023.

The Corporate Governance Report, which forms part of this Integrated Annual Report, provides details of the Company's equity shares held in the Unclaimed Suspense Account in accordance with Schedule V of the Listing Regulations.

Other Disclosures

- i. Pursuant to Section 118 of the Act, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. During FY26, the Company did not accept or renew any deposits from the public within the meaning of Chapter V of the Act.
- iii. There were no instances during FY26 where the Company was required to obtain valuation for one-time settlement or while taking any loan from banks or financial institutions.
- iv. The Company has in place Maternity Benefit Policy in line with the requirements of the Maternity Benefit Act, 1961. During the year under review, your Company has duly complied with the provisions of the said Act.

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 place on record their sincere appreciation for the continued co-operation and contribution of the management and employees towards the growth of the Company. Your Directors also acknowledge, with gratitude, the support received from the Central and State Governments, local authorities, financial institutions, banks, customers, suppliers, vendors, shareholders and other business associates.

For and on behalf of the Board of Directors
Max Estates Limited

May 22, 2026
Noida

Sahil Vachani
Vice Chairman and Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

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

Statement containing salient features of the Financial Statements of subsidiaries or associate companies or joint ventures

Part A - Subsidiaries

(Amount INR in Lakhs, unless otherwise stated)

S. No.	Name of the Subsidiary	Max Estates													
		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	Private Limited (Formerly known as Astiki Realty Private Limited)	Boulevard Projects Private Limited	Base Buildwell Private Limited	Max Estates Developers Limited	Max Estates Noida Two 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	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	23-04-2025	26-12-2025	30-01-2026	01-09-2025
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	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	3.40	1.00	1.00	1.00
5	Reserves & Surplus	2411.07	(1,724.57)	8513.88	6735.86	7.65	26,152.82	2,713.64	(373.15)	421.66	36,771.73	26,648.39	2,391.79	-	(0.25)
6	Total Assets	2,757.64	4,450.01	56,559.67	32,490.86	1,10,482.46	83,219.64	1,45,212.15	2,84,223.35	1,40,116.76	1,30,166.70	1,76,421.94	36,822.41	-	1.00
7	Total Liabilities	341.57	5,969.58	40,460.86	24,906.62	88,723.85	57,012.34	1,41,533.31	2,84,586.50	1,39,685.10	86,361.17	1,49,770.15	34,429.62	-	0.25
8	Investments	2,749.75	-	1,581.08	1,729.28	1,643.12	3,302.28	-	1,007.43	6,230.39	7,550.93	9,332.24	151.17	-	-
9	Turnover	50.57	5,221.20	5,473.61	4,677.04	5,768.51	-	-	-	-	-	-	-	-	-
10	Profit before taxation	23.62	202.17	1,332.15	1,672.97	(1,250.28)	(59.64)	2,549.14	1,414.42	(4,107.51)	(934.17)	16,587.84	(8.99)	-	(0.25)
11	Provision for taxation	5.94	53.30	339.37	494.67	(224.62)	-	601.31	423.69	(984.87)	(218.79)	2,478.27	-	-	-
12	Profit after taxation	17.68	148.87	992.78	1,178.30	(1,025.66)	(59.64)	1,947.83	990.73	(3,122.64)	(715.38)	14,109.57	(8.99)	-	(0.25)

S. No.	Name of the Subsidiary	Max Estates													
		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 Private Limited (Formerly known as Astiki Realty Private Limited)	Boulevard Projects Private Limited	Base Buildwell Private Limited	Max Estates Developers Limited	Max Estates Noida Two Limited
13	Other Comprehensive Income	-	(0.17)	60.31	-	60.31	-	-	-	-	-	-	-	-	-
14	Total Comprehensive Income	17.68	148.69	1,053.09	1,178.30	(965.35)	(59.64)	194,783	990.73	(3,122.64)	(715.38)	14,109.57	(8.99)	-	(0.25)
15	Proposed Dividend	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	% of shareholding	100%	100%	51%	51%	51%	51%	100%	100%	100%	60%	100%	100%	100%	100%

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) Investments includes both current and non-current investments.
- c) In certain instances where turnover is nil, the reported profit or loss is attributable to other income, since turnover comprises only revenue from operations.
- d) The aforesaid companies became subsidiaries pursuant to the provisions of Section 2(87)(ii) of the Companies Act, 2013.

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

For and 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, 2026
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 5(1) OF THE COMPANIES (APPOINTMENT OF MANAGERIAL PERSONNEL) RULES, 2014.

(a) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Designation	Ratio to median remuneration
Mr. Analjit Singh	Non-Executive Chairman	13.8
Mr. Sahil Vachani	Vice Chairman & Managing Director	31.5

Note: Except for the Directors whose remuneration is disclosed in the table above, none of the other Directors of the Company received any remuneration during FY26, other than sitting fees for attending meetings of the Board and its Committees. Accordingly, the ratio of their remuneration to the median remuneration of employees is not applicable.

(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*	Nil
Mr. Sahil Vachani	Vice Chairman & Managing Director	60.20%
Mr. Nitin Kumar	Chief Financial Officer	11.40%
Mr. Abhishek Mishra	Company Secretary	-14.39%

*Mr. Analjit Singh received gross compensation (other than sitting fees) of ₹ 3 crore per annum during FY26 as per the terms approved by the shareholders of the Company.

Note: The percentage increase for Mr. Nitin Kumar, Chief Financial Officer, is 11.40% after excluding the perquisite value of stock options exercised during the respective years. In the case of Mr. Abhishek Mishra, Company Secretary, the decrease of (14.39)% arises solely on account of a one-time incentive payout made during FY 25, which has not recurred in FY 26. Excluding the said one-time payment from both years, the remuneration has in fact increased during FY 26, and there has been no reduction in the remuneration payable to him.

(c) The percentage increase in the median remuneration of employees in the financial year: 30.1%

(d) The number of permanent employees on the rolls of the Company: 47 (Forty-Seven)

(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 increase in fixed CTC of employees other than managerial personnel was 12.1%, while the increase in fixed CTC of managerial personnel was 11.0%.

(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 FY26, is as per the Remuneration Policy of the Company

For and on behalf of the Board of Directors
Max Estates Limited

May 22, 2026
Noida

Sahil Vachani
Vice Chairman and Managing Director
DIN: 00761695

Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Annexure - 3

MAX ESTATES LIMITED

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company

The Board of Directors has adopted a Corporate Social Responsibility ("CSR") Policy, which comprises the vision and mission statement, philosophy and objectives of the Company. 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 may undertake or contribute towards activities relating to community development, promotion of healthcare, education as specified under Schedule VII to the Companies Act, 2013.

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.

Composition of 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. Details of CSR obligation

S. No.	Particulars	(₹ in Lakhs) Amount
a.	Average net profit of the Company as per sub-section (5) of section 135	1,926.82
b.	Two percent of average net profit of the Company as per sub-section (5) of section 135	38.54
c.	Surplus arising out of the CSR projects or programmes 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 obligation for the financial year [(b)+(c)-(d)]	38.54

6. Details of CSR amount spent or unspent

S. No.	Particulars	Sub-category	(₹ in Lakhs) Amount
a.	Amount spent on CSR Projects	Ongoing Projects	Nil
		Other than Ongoing Projects	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

6(e). CSR amount spent or unspent for the financial year (INR in Lakhs)

Total amount spent for the financial year	Amount transferred to Unspent CSR Account under section 135(6)	Date of transfer	Name of fund specified under Schedule VII	Amount transferred to fund	Date of transfer
100.00	Nil	NA	Nil	Nil	NA

6(f). Excess amount available for set-off, if any (INR in Lakhs)

		(₹ in Lakhs)
S. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	38.54
(ii)	Total amount spent for the financial year	100.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	61.46
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	61.46

7. Details of Unspent CSR amount for the preceding three financial years

								(₹ in Lakhs)
Sl. No.	Preceding FY	Amount transferred to Unspent CSR Account under section 135(6)	Balance in Unspent CSR Account under section 135(6)	Amount spent in FY	Amount transferred to Schedule VII Fund	Date of transfer	Amount remaining to be spent in succeeding FYs	Deficiency, if any
1.	2022-23							
2.	2023-24							
3.	2024-25				Nil			
Total								

8. Capital assets created or acquired through CSR amount

Whether any capital assets have been created or acquired through CSR amount spent in the financial year **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]	Pin code 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
Not Applicable							

(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. Reason(s), if the Company has failed to spend two percent of the average net profit

Not Applicable, as the Company has spent in excess of the amount required under sub-section (5) of section 135.

For and on behalf of the Board of Directors
Max Estates Limited

May 22, 2026
Noida

Sahil Vachani
Vice Chairman and Managing Director
DIN: 00761695

Malini Thadani
Chairperson of CSR Committee,
DIN: 01516555

Annexure - 4**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026**

[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-

- 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.
- 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.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- 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.
- 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 31st March, 2026 (“**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 31st March, 2026 according to the provisions of:

- The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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;
- The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - 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, 2025 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, no changes took place in the composition of the Board of Directors during the audit period.

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 members of the Company through postal ballot results of which declared on May 27, 2025 approved the following(s):
- approval of the appointment of Ms. Ira Gupta (DIN:07517101) as an Independent Director of the Company;
 - approval for enhancing the limits for giving loan, guarantee and investment by the Company under Section 186 of the Companies Act, 2013 upto ₹ 7,000 Crores;
 - approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Limited;
 - approval for Extension of Pledge on Shares of Max Towers Private Limited to Secure Enhanced Credit Facilities as a Material Related Party Transaction;
 - approval for Material Related Party Transaction Involving the Subscription of Compulsory Convertible Debentures in Boulevard Projects Private Limited by Max Estates Limited and New York Life Insurance Company;
 - approval for Material Related Party Transaction Involving the Subscription of Compulsory Convertible Debentures in Max Estates Noida

Private Limited by Max Estates Limited and New York Life Insurance Company.

- » the members of the Company through postal ballot results of which declared on July 11, 2025 approved the proposal for approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Two Limited.
- » the members of the Company through postal ballot results of which declared on March 23, 2026 approved the following(s):
- modification for increasing the existing limit of material related party transaction between Max

Place: New Delhi
Date: May 21, 2026

Estates Gurgaon Limited and Antara Senior Living Limited for the FY 26;

- approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Limited;
- approval of material related party transactions between Antara Senior Living Limited and Max Estates Gurgaon Two Limited;
- approval for Payment of Compensation to Mr. Analjit Singh, Non-executive Chairman of the Company for FY 27.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.:7853/2026

Kapil Dev Taneja
Partner
M. No.: FCS 4019/CP No. 22944
UDIN: F004019H000442094

Annexure - 4A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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-

- 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.
- 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.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- 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.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("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 31st March, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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.

- 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:

- The Real Estate (Regulation and Development) Act, 2016.
- 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

Place: New Delhi
Date: May 21, 2026

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 Annual General Meeting held on September 25, 2025, inter-alia, approved the following proposal(s);

- » appointment of Mr. Niten Malhan (DIN: 00614624) as Non-Executive Independent Director for a term of five (5) consecutive years commencing March 26, 2025, and ending March 25, 2030.
- » re-appointment of Mr. Rishi Raj (DIN: 08490762) as Whole-time Director of the Company, for a period from May 27, 2025 up to September 19, 2025.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.:7853/2026

Vipin Dhameja
Partner
CP No.: 28675/ Mem. No. A73367
UDIN: A073367H000429151

Annexure - 4B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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: U24232DL1989PLC458933)
Max House 1, Dr. Jha Marg, Okhla,
Okhla Industrial Estate, New Delhi- 110020

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-

- 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.
- 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.
- We have not verified the correctness and appropriateness of the financial statements of the Company.
- Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- 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.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("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 31st March, 2026 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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.

- 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:

- The Real Estate (Regulation and Development) Act, 2016.
- 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 Company meets the material subsidiary threshold under Regulation 24(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. Pursuant to this, the Company appointed the Ms. Gauri Padmanabhan, Independent Director of its Holding Company (Max Estates Limited). As an Additional Director in the category of Independent Director w.e.f February 05, 2026.

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.:7853/2026

Vipin Dhameja
Partner
CP No.: 28675/ Mem. No. A73367
UDIN: A073367H000429206

Place: New Delhi
Date: May 21, 2026

Annexure - 4C
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

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: U74999DL2016PLC452864] (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, 2026 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, 2026 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, to the extend applicable; **(To the extent 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) Employees’ 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 were given to all directors to schedule the board 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.

Place: New Delhi
Date: May 21, 2026

All the decisions at Board 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. 7371/2025
UDIN: F009002H000437232

Addendum -1

To,
The Members,
Max Asset Services Limited
Max House 1, Dr. Jha Marg, Okhla Phase 3,
Opposite Okhla Railway Station,
Okhla Industrial Estate, South Delhi,
New Delhi-110020, Delhi

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. 7371/2025
UDIN: F009002H000437232

Place: New Delhi
Date: May 21, 2026

Annexure - 4D

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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 31st March, 2026 ("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 31st March, 2026 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 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. 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 board of directors of the Company at their Meeting held on October 30, 2025 noted the resignation of Mr. Archit Goyal w.e.f. October 30, 2025 and also approved the appointment of Mr. Vidit Agarwal as Chief Financial Officer of the Company w.e.f. October 31, 2025.
- (b) the board of directors of the Company through Circular resolution on July 3, 2025 approved the execution of a securityholder's agreement by and amongst the Company, Max Estates Limited, New York Life Insurance Company, Max Square Limited, Max Ventures Investment Holdings Private Limited, Antara Senior Living Limited and Max Estates Noida Private Limited for investment by Max Estates Limited and New York Life Insurance Company by subscribing the compulsory convertible debentures in Max Estates Noida Private Limited and for other related matters.
- (c) the members of the Company at their 9th Annual General Meeting held on September 25, 2025 approved the followings:
 - a. Appointment of Mr. Kishansingh Ramsinghaney as Managing Director of the Company without any remuneration for a term of 5 (five) years effective from February 04, 2025 upto February 03, 2030;
 - b. Re-appointment of Ms. Gauri Padmanabhan as Independent Director of the Company for a second term of 5 (five) consecutive years commencing July 28, 2025 upto July 27, 2030.

For Neeraj Arora & Associates
Company Secretaries
Firm Peer Review No.: 3738/2023

Place: New Delhi
Date: May 21, 2026

Neeraj Arora
Proprietor
M. No.: FCS 10781; CP No.: 16186
UDIN: F010781H000393240

Annexure - 4E
SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2026

[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
Estate 360, Max Estates Gurgaon Limited,
Village Harsaru, Sector 36A, Gurugram,
Narsinghpur, Gurgaon, Narsinghpur,
Haryana-122004

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, 2026 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, 2026 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 were 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. 7371/2025
UDIN: F009002H000437254

Place: New Delhi
Date: May 21, 2026

Addendum -1

To,
The Members,
Acreage Builders Private Limited
Estate 360, Max Estates Gurgaon Limited,
Village Harsaru, Sector 36A, Gurugram,
Narsinghpur, Gurgaon, Narsinghpur,
Haryana-122004

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. 7371/2025
UDIN: F009002H000437254

Place: New Delhi
Date: May 21, 2026

Annexure - 5

Letter to 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. We are proud to mark a significant milestone with 5-star GRESB ratings in both Development and Standing Investment categories, ranking #1 in each category. This achievement places us in the top 20% globally and motivates us to continue growing responsibly and consciously.

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 have already been delivered are secured LEED/IGBC Platinum Ratings for Green Building Strategies and WELL Health & Safety Rated. Our upcoming Residential developments including Estate 128 and Estate 105 in Noida, as well as Estate 360 and Estate 361 in Gurugram are designed for and pre-certified with IGBC Platinum rating.

Moreover, our upcoming commercial developments including Max District in Gurugram is pre-certified LEED Platinum for green building strategies, and Max One and Max Square II in Noida are pre-certified with IGBC Platinum rating, exemplifying our commitment to green building practices. In addition, for Max Towers we have achieved LEED Operations & Maintenance Platinum certification.

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 and Estate 105, with its sprawling green cover comprising over 70% and 50%, respectively, 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.

As workplace expectations evolve, sustainability is now central to designing and operating responsible, future-ready spaces. The successful adoption of solar power at Max Square marks an important milestone in this journey. It advances our long-term commitment to transition 50% of our portfolio energy consumption to renewable sources by 2030, in alignment with India's Panchamrit vision. The initiative is expected to reduce carbon emissions by approximately 5,400–6,000 tonnes annually, while improving long-term operating efficiency through reduced energy costs.

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. Recycling cigarette waste is one such key initiative we adopted across our delivered commercial assets this year.

Water conservation is another cornerstone of our sustainability agenda. Recognizing the water challenges faced by urban centres, 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 30%
- » Increase participation of women as labour on construction site
- » Academic tie-ups to increase awareness and interest of women in real estate

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 Listed Entity:	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:	2025-26
10. Name of the Stock Exchange(s) where shares are listed:	NSE and BSE
11. Paid-up capital:	INR 1,63,44,54,830
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 - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

II. Products/services

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

Sl. 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% ¹

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

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Real Estate Development	681	100% ¹

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	-	3 ²	3
International	-	-	-

¹ As per Consolidated Ind AS Financial Statements for the year ended March 31, 2026.

² Max Estates and its subsidiaries have registered office and corporate office in Noida, Uttar Pradesh; Okhla, New Delhi and Gurugram, Haryana.

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

Max Estates serves two primary customer segments through its *WorkWell* and *LiveWell* platforms.

Commercial Customers (*WorkWell* Experiences): The Company's commercial portfolio caters to leading domestic and multinational organizations seeking Grade A+ office spaces in Delhi NCR. Its tenant base is diversified across sectors including professional services, financial services, IT/ITES, media, real estate-related businesses, and manufacturing. These occupiers typically prioritize high-quality work environments, sustainability features³, operational reliability, employee well-being, and flexible workspace solutions.

Residential Customers (*LiveWell* Experiences): The Company's residential developments serve premium and luxury homebuyers seeking thoughtfully designed living spaces that support holistic well-being, privacy, sustainability, and community living. These customers typically comprise affluent professionals, business owners, senior executives, entrepreneurs, and families looking for long-term value through high-quality residential environments.

Across both segments, customers increasingly value sustainability, wellness-oriented design, quality construction, superior asset management, and premium user experiences. Max Estates' focus on well-being, design excellence, and sustainability enables it to address the evolving expectations of discerning commercial occupiers and residential buyers.

IV. Employees

20. Details as on March 31, 2026

a. Employees and workers (including differently abled)

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	309	257	83%	52	17%
2	Other than Permanent (E)		Not Applicable ⁴			
3	Total employees (D+E)	309	257	83%	52	17%
Workers						
1	Permanent (F)		Not Applicable ⁴			
2	Other than Permanent (G)					
3	Total workers (F+G)					

³ Well-being considerations include physical, social, emotional, and environmental aspects integrated into the planning, design, and operation of developments.

⁴ The Company does not have any personnel classified as “Other than Permanent Employees” or “Workers”. Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the “Employees” category.

b. Differently abled employees and workers

Sl. 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)	-	-	-	-	-
3	Total differently abled employees (D+E)	-	-	-	-	-
Differently Abled Workers						
1	Permanent (F)					
2	Other than Permanent (G)					
3	Total differently abled workers (F+G)			Not Applicable ⁴		

As part of WorkWell and disability-inclusion initiatives, the Company engaged The Maalish Co., an inclusive social enterprise that creates sustainable livelihood opportunities for blind, visually impaired and deaf professionals by engaging them to provide workplace wellness services. Through this initiative, professionally trained therapists provide regular wellness sessions at Max Towers, supporting dignity, inclusion and employee well-being. The therapists are engaged by the service provider and are therefore not included in the employee and worker headcount reported above.

21. Participation/inclusion/representation of women

	No. and percentage of females		
	Total (A)	No. (B)	% (B/A)
Board of Directors	9	3	33%
Key Managerial Personnel (other than BoD)	2	-	-

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees ⁵	14%	25%	16%	14%	21%	15%	13%	39%	18%
Permanent Workers ⁴	-	-	-	-	-	-	-	-	-

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

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

Sl. 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, the Company's governance, ethics, and sustainability policies extend across Max Estates and its subsidiaries, ensuring a consistent approach to responsible business conduct.
2	Acreage Builders Private Limited	Subsidiary	51	
3	Pharmax Corporation Limited	Subsidiary	51	
4	Max Towers Private Limited	Subsidiary	51	
5	Max Estates Noida Private Limited (formerly Astiki Realty Private Limited)	Subsidiary	60	
6	Max Estates Gurgaon Limited	Subsidiary	100	
7	Max Estates 128 Private Limited	Subsidiary	100	
8	Max I. Limited	Subsidiary	100	
9	Max Asset Services Limited	Subsidiary	100	
10	Max Estates Gurgaon Two Limited	Subsidiary	100	
11	Boulevard Projects Private Limited	Subsidiary	100	
12	Base Buildwell Private Limited	Subsidiary	100	
13	Max Estates Noida Two Limited	Subsidiary	100	
14	Max Estates Developers Limited	Subsidiary	100	

⁴ The Company does not have any personnel classified as "Other than Permanent Employees" or "Workers". Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the "Employees" category.

⁵ 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 %.

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) Turnover⁶: ₹ 5,547.06 Lakhs

(iii) Net worth⁶: ₹ 2,55,345.63 Lakhs

A total of INR 100 Lakh was contributed to Max India Foundation by the Company as CSR expenditure on a standalone basis, and INR 16.25 lakh was contributed through its subsidiaries, resulting in a total contribution of INR 116.25 Lakh on a consolidated basis.

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 ⁷ in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints ⁷ filed during the year	Number of complaints pending resolution at close of the year	Remark	Number of complaints ⁷ filed during the year	Number of complaints pending resolution at the close of the year	Remark
Communities	Refer Note no. 7 below.	-	-	-	-	-	-
Investors (other than Shareholders)		1 ⁸	-	-	-	-	-
Shareholders		2	-	-	-	-	-
Employees and workers		-	-	-	-	-	-
Customers		1,662 ⁹	3	-	914	Nil	All Complaints closed (Factech Software also implemented across all commercial operational sites.)
Value Chain Partners		-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-

⁶ The information provided here is on a standalone basis for Max Estates Limited during the financial year 2025-26.

⁷ Max Estates maintains stakeholder-specific channels to facilitate the reporting, tracking, and resolution of concerns and grievances. These mechanisms are designed to ensure accessibility, confidentiality (where applicable), and timely response.

» **Communities:** Community stakeholders may connect with the Company through the Contact Us portal available on the Company's website (<https://maxestates.in/contact-us>). Concerns received through this channel are directed to the relevant teams for review and resolution.

» **Investors and Shareholders:** Investors and Shareholders may communicate queries, concerns, or grievances through the dedicated investor relations email channel at investorhelpline@maxestates.in.

» **Employees and Workers:** Employees and workers have access to the Company's Vigil Mechanism and Whistle Blower framework, enabling confidential reporting of concerns relating to ethics, compliance, workplace conduct, or other matters. Details are available in the Whistle Blower Policy (<https://maxestates.in/wp-content/uploads/2025/03/Vigil-Mechanism-Whistle-Blower.pdf>).

» **Customers:** Customers may raise service requests, feedback, concerns, or grievances through the dedicated customer relationship management channel at crm@maxestates.in. The Company strives to address customer concerns in a timely and transparent manner.

» **Value Chain Partners:** Suppliers, contractors, consultants, and other business partners may report concerns through the Company's Vigil Mechanism and Whistle Blower framework, which promotes ethical business conduct and responsible value chain practices. Details are available in the Whistle Blower Policy (<https://maxestates.in/wp-content/uploads/2025/03/Vigil-Mechanism-Whistle-Blower.pdf>).

⁸ The complaint pertained to a legacy matter involving a former shareholder of Pharmax Corporation Limited, a Subsidiary of the Company.

⁹ Complaints are classified as Commercial and Residential; FY 2025-26 recorded 1,662 complaints and FY 2024-25 recorded 914 complaints, but none are related to delivery of essential services.

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:

Sl. No.	Material issue ¹⁰ identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Efficiency & Emissions	Opportunity	Improve energy efficiency and benchmark performance with market trends.	-	Positive: Reduced energy costs, operational savings
2.	Building Material Efficiency	Opportunity	Having 4R strategy- Reduce, Reuse, Recycle & Replenish. Finding sustainable substitutes.	-	Positive: Cost savings, reduced waste, enhanced reputation, reduced embodied carbon
3.	Water Efficiency	Opportunity	Water availability is critical to all stages of real estate development. Implementing water efficiency measures and demonstrate environmental stewardship.	-	Positive: Reduced water costs, operational savings & achieving sustainability goals
4.	Environmental Compliance	Risk	The environmental compliance presents an ongoing area of focus of the company. 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 & have zero tolerance policy on non-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
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

¹⁰ Material issues have been identified based on their potential impact on business performance, regulatory compliance, stakeholder expectations, and long-term sustainability, considering both likelihood and severity of impact. Risks represent potential adverse impacts, while opportunities indicate areas for value creation or efficiency gains. Financial implications are indicative and qualitative, based on current assessment.

Sl. No.	Material issue ¹⁰ 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)
9.	Human Rights 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: Improved talent attraction and retention, higher employee engagement and productivity, reduced employee attrition and recruitment costs, and lower exposure to discrimination-related legal and reputational risks.
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 risk to well-being of the employees.	Regular identification & assessment of potential hazards & mitigating them. 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
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

¹⁰ Material issues have been identified based on their potential impact on business performance, regulatory compliance, stakeholder expectations, and long-term sustainability, considering both likelihood and severity of impact. Risks represent potential adverse impacts, while opportunities indicate areas for value creation or efficiency gains. Financial implications are indicative and qualitative, based on current assessment.

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

Policy And Management Processes

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	Y	Y	Y	Y
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

Principle	Name of the National and International Codes / Certifications / Labels / Standards
P1	» Sustainability disclosures aligned with the requirements of the Business Responsibility and Sustainability Report (BRSR). » Integrated Reporting as per the IFRS Framework
P2	» ISO 14001:2015 Environmental Management System (Integrated Management System). » USGBC LEED Core & Shell Platinum and Gold Certifications across operational assets. » USGBC LEED Operations & Maintenance (O&M) Platinum Certification for Max Towers and Max Square. » IGBC New Buildings Platinum Pre-certification for Max Square-2. » GRESB 5-Star Rating across operational assets. » USGBC LEED v4 BD+C: Core & Shell Platinum Pre-certification for Commercial Office Project Sector 65 (Max District)
P3	» ISO 45001:2018 Occupational Health & Safety Management System (Integrated Management System). » BSC Five Star Health & Safety Certification for Max Towers. » WELL Health & Safety Rating across operational assets. » IGBC Health & Well-being Platinum and Gold Certifications across operational assets. » WELL Health & Well-being Pre-certification for Max District, Max Square-2 and Estate 360.
P4	» Stakeholder engagement as per GRI Materiality 101

Principle	Name of the National and International Codes / Certifications / Labels / Standards
P5	» Human Rights Policy is governed by Protection of Human Rights Act, 1993
P6	» ISO 14001:2015 Environmental Management System (Integrated Management System) » USGBC LEED Core & Shell Platinum and Gold Certifications across operational assets » USGBC LEED Operations & Maintenance (O&M) Platinum Certification for Max Towers and Max Square » IGBC New Buildings Platinum Pre-certification for Max Square-2 » USGBC LEED v4 BD+C: Core & Shell Platinum Precertification for Commercial Office Project Sector 65 (Max District) » GRESB 5-Star Rating across operational assets.
P7	-
P8	» Corporate Social Responsibility (CSR) Policy is in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder.
P9	» ISO 9001:2015 Quality Management System (Integrated Management System) » ISO 14001:2015 Environmental Management System (Integrated Management System) » ISO 45001:2018 Occupational Health & Safety Management System (Integrated Management System) » WELL Health & Safety Rating across operational assets » BSC Five Star Health & Safety Certification for Max Towers.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any

Our goals and targets for the future are as follows:

- » Sourcing renewable energy to replace 35% of the operational portfolio's energy requirement by FY 2027 and up to 50% by 2030.
- » Committing to SBTi-aligned net zero targets for in-use operational and upfront embodied carbon emissions.
- » Seeking WELL Core certification for our operational assets.
- » Ensure compliance with Green Building certification guidelines while designing new buildings.
- » Maintain 100% recycling of solid waste and hazardous waste and ensure construction and demolition waste is 100% recycled or reused.
- » Conduct Whole Building Life Cycle Assessments to achieve an in-depth understanding of our projects.
- » Maintain a minimum 5% native species vegetated area across all project sites, with a pesticide-free landscaping approach.
- » Ensure zero harm each year, with zero fatalities across projects and operations.
- » Increase gender diversity to 25%.
- » Leveraging rating agencies such as GRESB to drive continuous improvement.
- » Track 100% of statutory compliance obligations digitally.

6. Performance of the entity against specific commitments, goals and targets

All delivered projects of Max Estates Limited, namely Max Towers, Max House and Max Square, have achieved LEED/IGBC green building certifications and WELL Health & Safety Ratings. Max Towers and Max Square have achieved Platinum certification, while Max House, Okhla has achieved LEED Gold certification. Further, in FY 26, in terms of green building certification performance, the Company has secured the following:

- » IGBC Heath & Well-being Platinum – Max House.
- » WELL Health & Safety Rating – Max Towers, Max House, Max Square.
- » Achieved GRESB 5-star rating for all operational assets.
- » Achieved BSC 5-star Occupational health & Safety certification for Max Towers.
- » 100% of solid waste diverted from landfill, and 100% of e-waste and hazardous waste recycled.
- » 41,785 KL of water recycled and reused, with recycled water contributing 19% of overall water usage.
- » 992 t CO₂e total emission avoided through Renewable Energy integration.

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. During FY 2025-26, Max Estates Limited has 4 Committees which are responsible for decision making on sustainability and related issues.

Risk Management Committee:

Name of Committee Member	Designation	Category	DIN
Mr. Niten Malhan	Chairperson	Independent Director	00614624
Mr. Sahil Vachani	Member	Executive Director- Vice Chairman And Managing Director	00761695
Ms. Gauri Padmanabhan	Member	Independent Director	01550668
Mr. Nitin Kumar Kansal	Member	Chief Financial Officer	-

Corporate Social Responsibility and Sustainability Committee

Name of Committee Member	Designation	Category	DIN
Ms. Malini Thadani	Chairperson	Independent Director	01516555
Mr. Niten Malhan	Member	Independent Director	00614624
Mr. Sahil Vachani	Member	Executive Director- Vice Chairman and Managing Director	00761695

Stakeholders Relationship Committee

Name of Committee Member	Designation	Category	DIN
Mr. Dinesh Kumar Mittal	Chairperson	Independent Director	00040000
Mr. Sahil Vachani	Member	Executive Director- Vice Chairman and Managing Director	00761695
Ms. Gauri Padmanabhan	Member	Independent Director	01550668

ESG Committee¹¹

Name of Committee Member	Designation	Category	DIN
Mr. Vachan Singh	Head of the Committee	Chief Operating Officer - Projects	-
Mr. Atul Kundalia	Member	Head - Engineering and Sustainability	-
Mr. Anil Misra	Member	Head - MEP	-
Mr. Alok Shubham	Member	Head - Human Capital	-
Ms. Mahtab Randhawa	Member	Manager - Sustainability	-

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					Yes													As and when required
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances					Yes													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
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Yes, independent evaluation on the effectiveness of the policies across all principles (P1–P9), has been carried out by RA Global Services Limited, an external agency.

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

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

¹¹ ESG Committee is not a Board level committee; it operates under oversight and accountability to the Board.

Section C: Principle Wise Performance Disclosure

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

Essential Indicators

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 and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	4	» Regulatory Updates » Risk Management » Business Development » Project Updates » Orientation Programmes » Functional Updates	100%
Key Managerial Personnel (KMP)	7	» Urban Plan Workshop – Built environment and urban regeneration » Leadership Health, Safety & Environment (HSE) Training » Prevention of Sexual Harassment (POSH) Act awareness session » Sustainability Strategy Workshop » How to be Bold – Leadership Behavioural Training » Code of Conduct » Fire Mock Drill	100%
Employees other than BoD and KMPs	22 ¹²	» Sales Skill Training (multiple sessions) » SOP Learning session- Procurement » POSH Awareness session » Customer Service Excellence Program (multiple sessions across days) » Gen AI Foundation Course » Fire Mock Drill » MS Excel (Intermediate) Learning Program » SOP Learning Session » Sustainability Strategy Workshop » MS Project Training » Office Hospitality Excellence Program (multiple sessions across days) » SAP Analytics Module Implementation » Code of Conduct » The Fire Warden at Work » Working at Height » Avoiding Slips and Trips » Working with Hazardous Substances » Manual Handling	100%
Workers		NA ⁴	

⁴ The Company does not have any personnel classified as “Other than Permanent Employees” or “Workers”. Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the “Employees” category.

¹² A total of 44 sessions were conducted across 22 training programmes, comprising 4,690 learning hours.

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 Requirements) Regulations, 2015 and as disclosed on the entity’s website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		
	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment			Nil		

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

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

	FY 2025-26	FY 2024-25
Directors		
KMPs	-	-
Employees		
Workers	Not Applicable ⁴	

6. Details of complaints about conflict of interest¹³

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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., FY 2025-26.

8. Number of days of accounts payables (Accounts payable *365) / (Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	66.34	105.48

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	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.50%	5.66%
	b. Number of trading houses where purchases are made from	69	167
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	70.67%	82.15%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers /distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.91%	1.81%
	b. Sales (Sales to related parties / Total Sales)	2.39%	1.28%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

⁴ The Company does not have any personnel classified as "Other than Permanent Employees" or "Workers". Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the "Employees" category.

¹³ Max Estates manages actual and potential conflicts of interest through its Code of Conduct and Related Party Transactions Policy, requiring timely disclosure, recusal from decision-making where applicable, and compliance with regulatory requirements to ensure transparency, accountability, and ethical governance. Weblink to our relevant Policies and Code of Conduct: <https://maxestates.in/investors>.

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 ¹⁴	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	» Sustainability practices » Green certification » Inclusivity » Programs for social initiatives, e.g. Habitat for Humanity association » Compliance policies.	75%

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

Max Estates recognizes the effective management of conflicts of interest as a fundamental element of good corporate governance and ethical business conduct. The Company has established governance mechanisms to identify, disclose, assess, and appropriately manage actual or potential conflicts of interest involving Directors, Key Managerial Personnel, and employees.

The Company's Code of Conduct requires individuals to act with integrity, objectivity, and in the best interests of the Company and its stakeholders. Directors and employees are required to promptly disclose any actual or potential conflict of interest and, where applicable, abstain from participating in discussions, recommendations, or decisions relating to the matter.

In addition, the Company's Related Party Transactions Policy provides a structured framework for the identification, review, approval, and disclosure of related party transactions in accordance with applicable regulatory requirements. Directors or other concerned persons having an interest in a transaction are required to recuse themselves from the relevant decision-making process.

Through these measures, Max Estates seeks to uphold transparency, accountability, and independent decision-making across its operations while safeguarding stakeholder interests.

Weblink to our relevant Policies and Code of Conduct: <https://maxestates.in/investors>

¹⁴ These awareness programmes are conducted through a mix of in-person workshops, virtual training sessions, and periodic engagement forums. Interactions are held on a regular basis throughout the year; monthly, quarterly, or need-based; ensuring continuous capacity building, reinforcement of key principles, and active participation from value chain partners.

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

Essential Indicators

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

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impact
R&D	-	-	-
Capex	0.14% ¹⁵	0.26%	Max Estates continues to invest in technologies, systems, and design interventions that enhance environmental performance, occupant well-being, and responsible operations across its developments. While such investments are integrated into the Company's overall project development and capital expenditure programs and are not tracked separately as a percentage of total R&D or capex expenditure, key initiatives include: Environmental Stewardship » Water and energy metering systems for granular resource monitoring. » Cooling-as-a-Service at Max Towers and other energy-efficient HVAC solutions. » Low-flow fixtures, on-site STPs, and automated water leakage detection systems (under implementation). » Double-glazed façades to reduce heat gain and cooling demand. » LED lighting and sensor-based lighting controls in common areas. » Rooftop solar infrastructure and procurement of renewable power through off-site PPAs, including at Max Square. » 100% diversion of operational waste from landfill. » Use of low-VOC paints, fly ash-based materials, and AAC blocks. » Evaluation of dual-fuel kits for DG sets to improve fuel efficiency and reduce emissions. Health, Safety and Well-being » Advanced air filtration systems and real-time indoor air quality monitoring. » Integration of biophilic design elements to enhance occupant well-being. » Design and operational measures focused on occupant comfort and wellness. Good Governance and Responsible Operations » Deployment of digital monitoring and building management systems to improve operational oversight, resource efficiency, and performance tracking. » Integration of sustainability and well-being considerations into project planning, design, construction, and operations. These investments reflect Max Estates' commitment to creating sustainable, resource-efficient, and well-being-oriented developments while supporting long-term value creation.

¹⁵ Approximately 0.14% of capex was directed towards sustainability and well-being initiatives, including investments in energy efficiency, renewable energy, water conservation, indoor environmental quality, and responsible building materials.

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 comply with applicable environmental regulations and include ongoing evaluation of low-carbon alternatives 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 health, safety, and environmental legislation. Max Estates maintains a zero-tolerance policy toward 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 encourage the use of the materials with GreenPro Ecolabel, which are products that qualify as Green Products.

During FY 2025-26, a significant proportion of construction materials procured for our projects met sustainability criteria under LEED/IGBC guidelines. This is reflected in our increasing use of recycled and reused materials, including 27.8% fly ash-based concrete, 36.6% reuse of excavated earthwork at site, and 100% utilisation of processed construction and demolition (C&D) waste for applicable uses.

While the Company does not currently maintain a consolidated metric for the percentage of total procurement spend sourced sustainably, sustainability considerations are embedded in material selection and supplier evaluation processes. Consequently, a substantial share of key construction inputs used across our developments aligns with recognised green building and environmental certification requirements.

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.

Our developments are designed and constructed for longevity, typically exceeding 50 years, hence reusing, recycling and disposing is currently not applicable. However, 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.

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 vendors (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

- 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 LCA was not conducted this year, we are taking proactive steps towards sustainability. We plan to conduct LCA of our buildings to assess their environmental impact, including emissions and embodied carbon.					

- 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.		

- 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	
	FY 2025-26	FY 2024-25
Concrete (Fly Ash)	27.8%	
Earthwork (Reused at Site)	36.6%	-
C&D Waste	100%	

*The Company commenced reporting this disclosure in FY 2025-26. Since the corresponding data for FY 2024-25 was not compiled, comparative figures for the previous year are not available.

- Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	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.

- 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
Not Applicable	

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No.(C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	257	257	100.00%	257	100.00%	-	-	257	100%	0	0%
Female	52	52	100.00%	52	100.00%	52	100%	-	-	0	0%
Total	309	309	100.00%	309	100.00%	52	17%	257	83%	0	0%
Other than Permanent Employees											
Male											
Female											
Total	Not Applicable ⁴										

- 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											
Total											
Other than Permanent Workers											
Male											
Female											
Total											

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on Well-being measures as a % of total revenue of the company	2.60%	1.62%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers) ⁴	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) ⁴	Deducted & deposited with the authority (Yes/No/N.A.)
PF	100%		Yes	100%		Yes
Gratuity	100%		Yes	100%		Yes
ESI	NA	Not Applicable	NA	NA	Not Applicable	NA
Others – Please specify	NA		NA	NA		NA

⁴ The Company does not have any personnel classified as "Other than Permanent Employees" or "Workers". Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the "Employees" category.

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 creating an inclusive and accessible work environment for all employees, including persons with disabilities. In alignment with the spirit of the Rights of Persons with Disabilities Act, 2016, the Company has incorporated accessibility features across its workplaces to support safe, dignified, and independent mobility.

Key accessibility provisions include:

- » **Accessible Entry and Movement:** Step-free access, ramps at entry and exit points, wide doorways, adequate circulation space for wheelchairs, and level flooring to facilitate seamless movement across the premises.
- » **Accessible Infrastructure:** Reserved parking spaces for persons with disabilities with convenient access to lift lobbies, accessible washrooms, and easy-access doors.
- » **Accessible Vertical Mobility:** Lifts equipped with audio floor-announcement systems to support navigation within the premises.
- » **Support Services:** Wheelchairs are available on request, and trained personnel are available to assist differently abled employees and visitors whenever required.

The Company periodically reviews its workplace infrastructure and accessibility measures and remains committed to continuously enhancing inclusivity through stakeholder feedback and evolving best practices.

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 Limited has an Equal Opportunity framework aligned with the principles of the Rights of Persons with Disabilities Act, 2016, through its comprehensive Diversity, Equity & Inclusion (DE&I) Policy. The policy reinforces the organization's commitment to fostering an inclusive workplace where all employees are treated with dignity, fairness, and respect, irrespective of gender, disability, race, religion, caste, language, or sexual orientation.

It ensures non-discrimination across all organizational processes, including recruitment, compensation, career progression, and workplace engagement. The policy also emphasizes accessibility, sensitization of employees, and the creation of a safe and supportive work environment for all, including persons with disabilities.

Max Estates continuously works toward embedding inclusivity into its culture through structured initiatives and compliance with statutory requirements. The DE&I Policy is publicly accessible and can be viewed on the company's official website.

Link: [Diversity, Equity and Inclusion Policy](#)

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

Gender	Permanent employees		Permanent Workers ⁴	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%		
Female	100%	100%	-	-
Total	100%	100%		

⁴ The Company does not have any personnel classified as "Other than Permanent Employees" or "Workers". Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the "Employees" category.

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 ⁴
Permanent Workers	Not Applicable ⁴
Other than Permanent Workers	Not Applicable ⁴

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

Category	FY 2025-26			FY 2024-25		
	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	Safely Disposed
Total Permanent Employees	309			223		
- Male	257	-	-	188	-	-
- Female	52			35		
Total Permanent Workers						
- Male						Not Applicable ⁴
- Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	257	247	96.11%	165	64.20%	188	174	92.55%	174	92.55%
Female	52	47	90.38%	35	67.31%	35	34	97.14%	34	97.14%
Total	309	294	95.15%	200	64.72%	223	208	93.27%	208	93.27%
Workers										
Male										
Female										Not Applicable ⁴
Total										

⁴ The Company does not have any personnel classified as "Other than Permanent Employees" or "Workers". Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the "Employees" category.

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees¹⁶						
Male	257	205	79.77%	188	139	73.9%
Female	52	40	76.92%	35	27	77.1%
Total	309	245	79.29%	223	166	74%
Workers						
Male						
Female			Not Applicable ⁴			
Total						

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 has 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.

⁴ The Company does not have any personnel classified as "Other than Permanent Employees" or "Workers". Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the "Employees" category.

¹⁶ The eligibility criteria for year-end performance are those onboarded on or before 30th September of the financial year.

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	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not Applicable ⁴	
Total recordable work-related injuries	Employees	-	-
	Workers	Not Applicable ⁴	
No. of fatalities	Employees	-	-
	Workers	Not Applicable ⁴	
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable ⁴	

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.

⁴ The Company does not have any personnel classified as "Other than Permanent Employees" or "Workers". Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the "Employees" category.

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.

During FY 2025-26, Max Estates has received the ET Edge “Best Organisations for Women 2026” programme. This recognition is aligned with the Company’s continued focus on fostering an inclusive and supportive workplace through equal opportunity, parental benefits, employee development, workplace safety, prevention of sexual harassment and other people-centric practices.

As part of its *WorkWell* philosophy, Max Estates also introduced regular chair-based, oil-free workplace therapy sessions for employees through The Maalish Co. The sessions are intended to provide employees with an accessible opportunity to relax, recharge and support their overall Well-being during the workday.

13. Number of complaints on working conditions and health and safety made by employees and workers⁴.

Category	FY 2025-26			FY 2024-25		
	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	-	-	No complaints were reported on Working Conditions and Health and Safety made by employee and workers	-	-	No complaints were reported on Working Conditions and Health and Safety made by employee and workers
Health & Safety						

14. Assessments for the year¹⁷

	% 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.

⁴ The Company does not have any personnel classified as “Other than Permanent Employees” or “Workers”. Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the “Employees” category.

¹⁷ Health, safety, and working condition assessments are conducted periodically across all project sites by independent third-party agencies, including BVI and TÜV, to evaluate compliance with applicable standards and identify opportunities for continual improvement.

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) Workers⁴ (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 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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	(Current Financial Year)	(Previous Financial Year)	(Current Financial Year)	(Previous Financial Year)
Employees			-	-
Workers ⁴			Not Applicable	

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.

⁴ The Company does not have any personnel classified as “Other than Permanent Employees” or “Workers”. Accordingly, all disclosures relating to these categories are not applicable, and the entire workforce is reported under the “Employees” category.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Max Estates Limited has conducted a comprehensive assessment 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 has 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, periodic disclosures, direct investor relations channels.	Quarterly	Financial and ESG performance and growth Competition, market and other risks
Employees and Third-party Contractors	No	Internal communication channels, town halls, training sessions, surveys and 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
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 in six months As and when required	Local infrastructure Facilities and Community Well-being, Environment Impact and Biodiversity

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
Government and Regulators	No	Compliance reporting, policy consultations, meetings, participation in industry associations.	At least once in a quarter As and when required	Regulatory compliance, Land Acquisition and Zoning, Building Codes and Standards
Media and Public Relations	No	Press Release and Media Briefings, digital and print media updates, corporate communication.	As and when required	Business Transparency & Ethics , Corporate Reputation and Brand Image
Suppliers and Channel Partners	No	Vendor assessments, meetings, supplier audits, sustainability collaboration initiatives.	At least once a quarter Feedback – once a year	Pricing and payment terms Delivery time Ethics and Compliance

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 analysed 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 input 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, 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 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 Supplier (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.
- » **Inclusive Infrastructure and Accessibility:** The Company seeks to incorporate accessibility considerations within its developments to support the needs of differently abled individuals and promote an inclusive built environment.
- » **Grievance Redressal Mechanisms:** Accessible grievance redressal channels are available for employees, workers and other stakeholders to raise concerns relating to workplace practices, safety, welfare and ethical conduct. Reported concerns are reviewed and addressed in a timely manner.

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

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies)¹⁸ of the entity:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	309	291	94.10%	223	184	82.5
Other than Permanent			Not Applicable ⁴			
Total employees	309	291	94.10%	223	184	82.5
Workers						
Permanent						
Other than Permanent			Not Applicable ⁴			
Total workers						

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wages		More than minimum wages		Total (D)	Equal to minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent	309	-	-	309	100%	223	-	-	223	100%
Male	257	-	-	257	100%	188	-	-	188	100%
Female	52	-	-	52	100%	35	-	-	35	100%
Other than Permanent										
Male										
Female										
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

⁴ 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.

¹⁸ Human rights awareness training at Max Estates focuses on promoting ethical conduct, workplace dignity, equal opportunity, prevention of harassment, occupational health and safety, and compliance with the Company's Code of Conduct and applicable labour laws.

3. Details of remuneration/salary/wages:

a. Median remuneration/ wages (in INR):

	Number	Male Median remuneration/ salary/ wages of respective category	Number	Female Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6 ¹⁹	13,50,000	3	7,00,000
KMP (other than BoD)	2	1,69,73,815.50	-	NA
Employees other than BOD & KMP	254	13,80,453	52	9,64,242
Workers		Not Applicable ⁴		

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	10%	9.50%

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. Max Estates is committed to upholding and promoting human rights across its operations and value chain. The Company has established policies and practices that promote dignity, respect, equal opportunity, non-discrimination, fair labour practices and safe working conditions for all employees and workers, including those engaged through contractors.

The Human Capital function is responsible for driving the implementation of these principles across the organisation and ensuring compliance with applicable laws and internal policies. In addition, Max Estates has constituted an Internal Complaints Committee (ICC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address complaints related to sexual harassment and provide a safe, respectful and inclusive work environment.

The Company also maintains grievance redressal mechanisms through which employees and workers can raise concerns relating to workplace practices, employee welfare, discrimination, harassment or any potential human rights-related issues, ensuring timely and fair resolution.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

Max Estates has established an internal governance mechanism to address grievances and concerns related to safety, security, human rights, employee welfare and labour rights. A Central Committee comprising the Head of Safety, Head of Projects, Head of Legal, Head of Human Resources and the Chief Operating Officer is responsible for reviewing reported concerns, conducting investigations where necessary, and recommending appropriate corrective and preventive actions.

The Committee evaluates matters in a fair and objective manner and works to ensure timely resolution of concerns while maintaining confidentiality and compliance with applicable legal and organisational requirements. The mechanism is designed to support a safe, respectful and inclusive work environment for employees and workers across the Company's operations.

Additionally, the Company has constituted an Internal Complaints Committee (ICC) in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address complaints relating to sexual harassment and ensure appropriate redressal in line with statutory requirements.

6. Number of complaints on the following made by employees and workers:

		FY 2025-26			FY 2024-25	
Category	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
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 fair 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 may be submitted in writing through the prescribed channels to the Internal Complaints Committee (ICC). Before 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 behaviour. In some cases, a neutral person might even be appointed to act as a conciliator between the parties to resolve the complaint. Max Estates Limited has also formulated a POSH (Prevention of Sexual Harassment) Policy that outlines the mechanism in further detail. The anonymity of those involved and raised concerns is always kept in mind.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025-26	FY2024-25
Total Complaints reported under Sexual Harassment 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 may be submitted in writing through the prescribed channels to the respective team in the Internal Complaints Committee (ICC). The ICC has senior management officials who are trained periodically to investigate all registered complaints in a fair and transparent manner. The ICC has more than 50% representation of female members and has one external female expert member. 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 Estates 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 contractors²⁰. 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.

¹⁹ One Director did not receive any remuneration during FY 2025-26. For the purpose of calculating median remuneration, the Managing Director has been included under the Director category and in the KMP category Company Secretary and Chief Financial Officer have been considered.

²⁰ Max Estates' Vendor Code of Conduct sets out the minimum environmental, social, governance, ethical, labour, human rights, health and safety expectations that all vendors, contractors and suppliers are required to comply with throughout the supply chain. Link: [Max Estates Vendor Code of Conduct](#).

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 and 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 providing an inclusive and accessible environment for differently abled visitors in accordance with the intent of the Rights of Persons with Disabilities Act, 2016. The Company's premises incorporate the following accessibility features:

- » **Accessible Entry and Movement:** Step-free access, ramps at entry and exit points, wide doorways, level flooring, and adequate circulation space to enable smooth wheelchair movement throughout the premises.
- » **Accessible Infrastructure:** Reserved parking spaces for persons with disabilities with convenient access to lift lobbies, lifts equipped with audio floor-announcement systems, and accessible washrooms with easy-access doors.
- » **Support Services:** Wheelchairs are available on request, and trained personnel are available to assist differently abled visitors, ensuring safe, dignified, and convenient access to the Company's premises.

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	-
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

Essential Indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 2025-26 ²¹	FY 2024-25 ²¹
	(Current Financial Year)	(Previous Financial Year)
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	5,015.52	153.66
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	5,015.52	153.66
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	37,537.99	27,967.00
Total fuel consumption (E)	9,667.69	3,851.41
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources (D+E+F)	47,205.68	31,818.41
Total energy consumed (A+B+C+D+E+F)	52,221.20	31,972.07
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000026	0.000020
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00053	0.00041
Energy intensity in terms of physical output (GJ/total area of portfolio in sq. ft.)	0.035	0.022
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

Yes, independent evaluation has been carried out by RA Global Services Limited, an external agency.

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 the Company is engaged in real estate development and management, we do not fall under PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 ²¹	FY 2024-25 ²¹
	(Current Financial Year)	(Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,81,451.00	94,671.94
(iv) Seawater / desalinated water	-	-
(v) Others ²²	41,786.00	23,157.67

²¹ This data applies to operational buildings: Max Towers, Noida; Max House, Okhla and Max Square, Noida and the running projects in FY 2025-26.

²² This includes STP recycled water consumed for landscaping and flushing.

Parameter	FY 2025-26 ²¹ (Current Financial Year)	FY 2024-25 ²¹ (Previous Financial Year)
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,23,237.00	1,17,829.61
Total volume of water consumption (in kilolitres)	2,23,237.00	1,17,829.61
Water intensity per rupee of turnover (Water consumed / turnover)	0.00011	0.00007
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0023	0.0015
Water intensity in terms of physical output (KL/total area of portfolio in sq. ft.)	0.15	0.08
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)-
Yes, independent evaluation has been carried out by RA Global Services Limited, an external agency.

4. Provide details of the following disclosures related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 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

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	FY 2025-26	FY 2024-25
NO _x	Kg	666.88	612.51
SO _x	Kg	96.178	132.93
Particulate matter (PM)	Kg	169.66	223.33
Persistent organic pollutants (POP)	Microgram/ m ³	-	-
Volatile organic compounds (VOC)	Kg	10.67	15.21
Hazardous air pollutants (HAP)	Microgram/ m ³	-	-
Others- please specify – Carbon Monoxide	Kg	42.61	18.61

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 2025-26 ²¹	FY 2024-25 ²¹
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	354.15	196.893
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	7,989.08	6458.493
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)	0.0000042	0.0000041
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 ₂ e/PPP (lakhs)	0.000085	0.000084
Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO₂e/total area of portfolio in sq. ft.)	tCO ₂ e/Sq. Ft.	0.0056	0.0045
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
Yes, independent evaluation has been carried out by RA Global Services Limited, an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Max Estates adopts a multi-pronged approach to reducing greenhouse gas (GHG) emissions across its operational and under-construction assets through energy efficiency, renewable energy adoption, sustainable building design, low-carbon materials, and technology-led monitoring. These initiatives primarily contribute towards the reduction of Scope 2 emissions from purchased electricity and Scope 3 emissions associated with construction materials, waste generation, and other value chain activities.

Scope 2 Reduction

1. Energy Monitoring and Performance Management

- » The platform²³ enables continuous tracking of energy consumption patterns, identification of efficiency opportunities, and implementation of data-driven energy management interventions aimed at reducing electricity consumption and associated Scope 2 emissions.

²¹ This data applies to operational buildings: Max Towers, Noida; Max House, Okhla and Max Square, Noida and the running projects in FY 2025-26.

²¹ This data applies to operational buildings: Max Towers, Noida; Max House, Okhla and Max Square, Noida and the running projects in FY 2025-26.

²³ Neptune Management Platform.

2. Energy-Efficient Building Design and Operations

- » Double-glazed façade systems are incorporated across commercial developments to reduce heat gain and lower air-conditioning loads.
- » Dedicated Outdoor Air Systems (DOAS) with heat recovery mechanisms are deployed to improve HVAC efficiency by recovering energy from exhaust air streams.
- » Cooling-as-a-Service (CaaS) solutions are being implemented to optimise cooling equipment performance and reduce electricity consumption.
- » Sensor-based LED lighting systems are installed in common areas to minimise energy consumption.

3. Renewable Energy Transition

- » Max Estates is actively evaluating renewable power procurement opportunities, including green power purchases, to reduce dependence on conventional grid electricity across its commercial portfolio.
- » Rooftop solar installations are being assessed and deployed, where feasible, to increase the share of renewable energy in the Company’s energy mix.

Scope 3 Reduction

4. Low-Carbon and Resource-Efficient Construction Materials

- » Autoclaved Aerated Concrete (AAC) blocks are utilised across developments to improve thermal insulation and reduce lifecycle energy requirements.
- » The Company promotes the use of lower-carbon construction materials, including fly ash bricks and fly ash-based ready-mix concrete (RMC), wherever feasible.

5. Circular Construction and Waste Management Practices:

- » Construction and demolition waste²⁴ generated at project sites is segregated and, where feasible, reused within projects for filling and other suitable applications.
- » The Company emphasises waste reduction, reuse, and recycling practices to minimise landfill disposal and reduce emissions associated with material extraction, transportation, and waste management.

6. Green Building and Sustainable Development

- » Max Estates mandates a minimum LEED/IGBC Gold certification target across its developments and integrates sustainability considerations from the design stage.
- » Green building requirements promote energy efficiency, water conservation, sustainable material selection, waste reduction, and resource optimisation throughout the asset lifecycle.

Through these initiatives, Max Estates seeks to improve energy performance, reduce operational and embodied carbon emissions, and support the development of a more sustainable and climate-resilient real estate portfolio.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26 ²¹	FY 2024-25 ²¹
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-Waste (B)	0.025	0.02
Bio-Medical Waste (C)	-	-
Construction and demolition waste (D)	3.55	-
Battery Waste (E)	1.29	1.20
Radioactive waste (F)	-	-

²¹ This data applies to operational buildings: Max Towers, Noida; Max House, Okhla and Max Square, Noida and the running projects in FY 2025-26.

²⁴ Construction and Demolition (C&D) waste is managed in accordance with the Construction and Demolition Waste Management Rules, 2016, which encourage segregation, reuse, recycling and environmentally sound disposal of construction waste.

Parameter	FY 2025-26 ²¹	FY 2024-25 ²¹
Other Hazardous waste. Please specify, if any. (G) – Lube Oil from DG Sets	1.012	0.119
Other non-hazardous waste generated (H). Please specify, if any. - Dry and Wet Waste	177.62	118.28
Total (A+B+C+D+E+F+G+H)²⁵	183.503	119.616
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000009	0.00000007
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000019	0.0000015
Waste intensity in terms of physical output (Tonnes/total area of portfolio in sq. ft.)	0.00012	0.00008
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	183.50	86.89
Re-used	-	-
Other recovery operations (safely disposed)	-	-
Total	183.50	86.89
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	-	-
Landfilling	-	32.73
Other disposal operations	-	-
Total	-	32.73

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, independent evaluation has been carried out by RA Global Services Limited, an external agency.

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 adopted comprehensive waste management system across all its operations. We have created a comprehensive waste management strategy that includes identifying different types of waste bins for each type of waste i.e. Black bin (for metal waste), Green bin (for food waste), Yellow bin (for plastic waste), Dark green bin (for glass waste) & Blue bin (for paper waste). We are committed to maintaining full compliance with national regulations, municipal guidelines, and globally recognized sustainability frameworks such as U.S. Green Building Council LEED, ensuring responsible and sustainable waste management practices across all our sites.

Continuous efforts are made to minimize environmental impact by ensuring that all waste generated is properly treated, with a strong focus on achieving zero waste to landfill. Construction waste generated during concreting and plastering activities is systematically collected, segregated, and reused as filling material beneath stitch slabs, promoting resource efficiency and reducing material wastage.

Additionally, an Organic Waste Composter (OWC) is installed on-site to effectively process wet and dry waste. The compost produced through this process is converted into nutrient-rich manure, which is further utilized for horticulture and landscaping purposes, supporting circular resource use and enhancing overall environmental sustainability. Dedicated hazardous waste storage rooms are maintained for the safe segregation and handling of e-waste, used lubricating oil, battery waste, paints, chemicals, and other hazardous materials, ensuring enhanced safety and regulatory compliance.

²¹ This data applies to operational buildings: Max Towers, Noida; Max House, Okhla and Max Square, Noida and the running projects in FY 2025-26.

²⁵ 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.

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:

Sl. 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 project sites, registered / 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. EC24B3812UP5593557N	November 19, 2025 & May 4, 2026*	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Max Square Ltd. – Max Square Project Located at Sector 129, Noida	Reference No. 223/Parya/ SEIAA/5605/2019	November 19, 2025 & May 4, 2026*	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Max Estates Gurgaon Ltd. – Estate 360 Project Located at Sector 36A, Gurugram	EC Identification No. EC24B3812HR5470514N	November 19, 2025 & May 4, 2026*	Yes	Submitted to MoEF, Regional Office Chandigarh-Haryana	NA
Acreage Builders Pvt. Ltd. – Project Located at Sector 65, Gurugram	EC Identification No. EC25B3813HR5829482N	November 19, 2025 & May 4, 2026*	Yes	Submitted to MoEF, Regional Office Chandigarh Haryana	NA
Max Towers Project Located at 001/A/1, Sector 16B, Noida	Reference No. 687/ SEAC/546/2010	November 19, 2025 & May 4, 2026*	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Max Square Ltd. – Max Square Two Project Located at Sector 129, Noida	EC Identification No. EC24C3802UP5320043N	November 19, 2025 & May 4, 2026*	Yes	Submitted to MoEF, Regional Office Lucknow	NA
Boulevard Projects Pvt Ltd- Max One located at Sector 16-B, Noida	EC Identification No. EC25B3812UP5115468N dated 08/12/2025	First report for newly accorded EC will be submitted during FY 2026-27	Yes	Will be submitted to MoEF, Regional Office Lucknow	NA

*Dates of submission of Compliance Reports.

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.

Sl. 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
Not Applicable				

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	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	NA	NA
- With treatment specify level of treatment		
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment specify level of treatment		
(iii) To Seawater		
- No treatment	NA	NA
- With treatment specify level of treatment		
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment level of treatment		
(v) Others		
- No treatment	NA	NA
- With treatment specify level of treatment		
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency?

Yes, independent evaluation on the effectiveness of the policies across all principles (P1–P9), has been carried out by RA Global Services Limited, an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	92,256.67	78,212.82
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR	0.000046	0.000049
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/Sq. Ft.	0.062	0.053

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) –

Yes, independent evaluation has been carried out by RA Global Services Limited, an external agency.

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:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, may be provided along-with summary)	Outcome of the initiative
1	Green Energy Solutions	» On-site Solar Energy – Utilizes solar panel installations at select properties to generate clean energy. » Renewable Energy PPAs – Procures renewable power through Power Purchase Agreements (PPAs) for select assets. » Cleaner Fuel Transition – Replaced LPG with Piped Natural Gas (PNG) at buildings to reduce emissions. » Carbon Reduction Focus – Supports lower greenhouse gas emissions and improved energy sustainability across operations.	Increased green power consumption resulting in lower GHG emissions
2	Energy Efficiency Measures	» LED Lighting Upgrades – Replaced conventional lighting with energy-efficient LED fixtures across assets. » Efficient Equipment – Installed high-efficiency pumps and advanced chillers to reduce energy consumption. » VFD-Enabled HVAC Systems – Optimized HVAC performance through Variable Frequency Drives (VFDs). » Smart Building Technologies – Implemented smart energy management systems for improved operational efficiency. » Enhanced Insulation – Improved wall and roof insulation to minimize heat gain and energy demand. » Wastewater Reuse – Treated wastewater through Sewage Treatment Plants (STPs) for reuse in non-potable applications. » Renewable Power Procurement – Undertook renewable power purchase for Max Square to support cleaner energy consumption.	Improved energy efficiency and reduced GHG emissions
3	Air Quality Improvement Measures	» Treated Water Reuse – Utilized treated water from STPs for dust suppression to reduce freshwater dependency. » Dual-Fuel DG Sets – Initiated installation of dual-fuel kits for diesel generator sets to lower particulate and gaseous emissions. » HEPA Air Purification – Installed HEPA filter-based air purification systems to improve indoor air quality. » Anti-Smog Measures – Deployed anti-smog guns at construction sites to control dust and reduce air pollution. » Emission Reduction Focus – Strengthened measures to minimize operational and construction-related emissions.	Indoor air quality improvement and reduction in air pollution

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, may be provided along-with summary)	Outcome of the initiative
4	Water Conservation Measures	» Low-Flow Fixtures & Aerators – Installed water-efficient fixtures and aerators to reduce water consumption. » IoT-Based Monitoring – Deployed IoT-enabled flow meters for real-time tracking and water management. » Metering Systems – Implemented metering and sub-metering for detailed monitoring and optimization of water usage. » Automated Water Management – Automated tank filling and supply systems to prevent overflow and improve distribution efficiency. » Water Reuse – Reused treated water, RO discharge water, and condensate water for non-potable applications. » Water Conservation Focus – Reduced wastage and improved sustainable water use across properties.	Improved water uses efficiency and reduced water consumption
5	Resource Conservation Measures	» Post-Tensioned Slab Design – Adopted PT concrete slabs to reduce slab thickness, enabling material savings and structural efficiency. » Fly Ash Utilization – Incorporated fly ash in concrete mixes to lower cement consumption and reduce embodied carbon. » Efficient Steel Usage – Maximized the use of coil steel to minimize material wastage during construction. » C&D Waste Management – Segregated construction and demolition waste on-site and reused suitable materials in PCC applications. » Organic Waste Recycling – Installed Organic Waste Converters (OWC) to convert organic waste into compost for horticulture use. » Circular Resource Use – Promoted waste reduction, material reuse, and sustainable resource management across projects.	Reduced embodied carbon of buildings, improved resource efficiency and waste reduction.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Max Estates has established a comprehensive Business Continuity Plan (BCP) and Disaster Management Plan (DMP) to ensure operational resilience and business sustainability across all projects. All operational projects are certified under ISO 45001:2018, reflecting a strong commitment to occupational health, safety, and risk management. The BCP/DMP framework includes key procedures for:

- » Identifying and prioritizing risks to assess potential threats and vulnerabilities.
- » Responding to disruptions through structured emergency response protocols and mitigation measures.
- » Restoring critical business functions efficiently to minimize downtime and ensure seamless continuity of operations.

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.**

Max Estates has reported no significant adverse environmental impacts across its value chain during the reporting period, reflecting its strong commitment to sustainable development and responsible business practices. While the Company recognizes potential environmental risks arising from raw material sourcing, manufacturing, transportation, and construction activities, it adopts a proactive and preventive approach to mitigate such impacts. Guided by its sustainability framework and ISO 14001 Environmental Management System, Max Estates integrates environmental stewardship into project planning, procurement, construction, and operations. The Company emphasizes collaboration with suppliers, contractors, and business partners who demonstrate strong environmental governance and compliance with applicable regulations. Key focus areas include:

- » Sustainable procurement through the use of recycled, certified, and responsibly sourced materials
- » Resource efficiency by optimizing energy, water, and material consumption
- » Waste management through reduction, segregation, recycling, and landfill diversion initiatives
- » Carbon footprint reduction by encouraging low-emission construction practices and renewable energy adoption
- » Green building practices aligned with globally recognized standards such as U.S. Green Building Council LEED and Indian Green Building Council IGBC

This comprehensive approach supports Max Estates' long-term vision of delivering environmentally responsible developments while advancing climate resilience, operational efficiency, and sustainable value creation across its portfolio.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

While comprehensive data on sustainably sourced inputs is not yet available, Max Estates Limited is committed to responsible sourcing across its value chain. The Company is progressively implementing a Supplier Code of Conduct among its partners, covering ethical practices, environmental stewardship, labour rights, and health and safety.

The Code reinforces compliance, anti-corruption, human rights, fair labour practices, prohibition of child and forced labour, safe working conditions, and responsible resource use—reflecting the Company's ongoing focus on building a sustainable and responsible supply chain.

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

Essential Indicators

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.**

Sl. 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
4	Urban Land Institute (ULI)	International
5	Corenet Global	International
6	GRI Institute (Formerly 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:**

Sl. 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
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During the financial year, the Company did not advocate any specific public policy position. The Company continues to monitor regulatory and policy developments relevant to its business and aligns its practices with applicable laws, regulations and 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

Essential Indicators

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
During the financial year, the Company did not undertake any project for which Social Impact Assessment was required under applicable laws. Accordingly, no SIA notification was issued and no statutory Social Impact Assessment was conducted during the year.					
The Company, however, continues to follow responsible development practices, including stakeholder engagement, community interaction, grievance redressal and integration of environmental and social considerations in project planning and execution.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Sl. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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.

Max Estates maintains a structured mechanism for receiving and addressing concerns, feedback, and grievances from community stakeholders. Community members may raise concerns through the Company's Contact Us portal (<https://maxestates.in/contact-us>), project-level interactions, stakeholder consultations, and direct engagement with Company representatives.

Concerns received through these channels are routed to the relevant functions for review and resolution. Where required, matters are escalated to appropriate management personnel to ensure timely and effective closure. The Company maintains regular engagement with neighbouring communities, enabling proactive identification and resolution of local concerns and fostering transparent and constructive stakeholder relationships.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	18%	8%
Directly from within India	100%	100%

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	FY 2025-26	FY 2024-25
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:

Sl. No.	State	Aspirational District	Amount spent (In INR)
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?

Max Estates is committed to promoting inclusivity across its value chain and is open to engaging suppliers and service providers from marginalized and vulnerable groups, including persons with disabilities, women-led enterprises, social enterprises, and local community-based businesses. As an example, Max Estates has partnered with The Maalish Co., an inclusive social enterprise that creates sustainable livelihood opportunities for blind, visually impaired, and deaf professionals by engaging them to deliver wellness services across its operations.

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. We strive to procure majority of our resources locally; reflecting our strong commitment to supporting domestic supply chains and local economic development.

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 endeavours. 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:

Sl. No	CSR Project ²⁶	No. of persons benefitted from CSR Projects	Details of Project	% of beneficiaries from vulnerable and marginalized groups
Max Estates Limited				
1	Beacon Educator Fellowship	1753 students 40 teachers	In partnership with Foster and Forge Foundation, supported Beacon Educator Fellowship, a 2-year professional development program for government schoolteachers who lead change by transforming their classrooms by leaps and bounds and ensuring that all the children in their classroom are acquiring grade level competencies.	100%
2	School Quality Enhancement Program	50 students 10 teachers	In partnership with The Education Alliance, supported School Quality Enhancement Program with Charitable Affordable Private School- Sant Memorial School in Gurugram	100%
Pharmax Corporation Limited (Subsidiary)				
3.	KARM Fellowship	190 girls	In partnership with KARM Trust, supported KARM Fellowship which equips girls with skills and mechanisms that allow them to grow and find their voice, who become catalysts for progress in their families, workplaces, and communities. Every fellow secures employment or pursues higher education upon completion of the program.	100%
Max Estates 128 Private Limited (Subsidiary)				
4.	KARM Conclave	80+ school girls 400+ college girls	KARM Conclave believes in the power of financial independence for each girl. Over 500 young women came together for the Conclave, each returning with stories, inspiration, and courage that will ripple through their families, friends, and communities.	100%

²⁶ During FY 2025-26, Max Estates Group contributed a total of ₹116.25 Lakh towards CSR initiatives, comprising ₹100 Lakh by Max Estates Limited, ₹12.00 lakh by Pharmax Corporation Limited, and ₹4.25 lakh by Max Estates 128 Private Limited. Apart from its CSR initiatives undertaken in accordance with Section 135 of the Companies Act, 2013, Max Estates also supports community development through philanthropic and employee volunteering initiatives, including:

Centre for Influence and Inclusion: Max Estates supported the Latika Roy Foundation through a philanthropic contribution towards the construction of a purpose-built 56,000 sq. ft. campus for children with disabilities and their families. The proposed campus includes activity rooms, therapy and counselling facilities, physiotherapy and sensory integration facilities, a family resource centre, an inclusive playground, training halls, meeting rooms, a library and a spacious atrium.

Nhai Green Patch Development: Adoption of Horticulture and Landscaping along the Dwarka Expressway between Chainage 20 Km and Chainage 25 Km for the benefit of the general public.

Digital Literacy Drive: In Partnership With Foster and Forge Foundation, Employees Volunteered Over A One-Month Period to conduct digital literacy sessions for students at a government school in Noida, with 100% participation by the identified employee volunteers.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer feedback.

Mechanism for receiving and responding to customer queries and service requests:

- » We receive tenant feedback and requests across a range of areas, including incident reporting, escalations, documentation requirements, expansion plans, and exit-related discussions.
- » These inputs are primarily routed through email and phone interactions, ensuring accessibility and prompt communication.
- » All requests are systematically logged and tracked through an internal tracker to maintain visibility and accountability.
- » The CRM team functions as the central program management unit, coordinating with relevant internal departments, driving alignment, and ensuring timely closure of each request or concern.

Request Tracking, Escalation and Closure:

- » Operational complaints and service requests relating to commercial assets are logged and tracked through Factech, the Company's complaint and facility management platform. For residential assets, the Company is in the process of implementing a dedicated application for recording, tracking and managing customer queries, feedback, complaints and service requests. Until the application is fully operational, such matters received through the designated CRM channels are recorded and monitored through the internal systems and trackers.
- » Each complaint, query or service request is assigned to the relevant personnel or internal function for resolution. Depending on the nature of the matter, this may include facility management personnel, technicians, the CRM team, project teams, finance, documentation or other concerned departments.
- » If a matter is not resolved within the stipulated turnaround time, it is escalated to the supervisor, manager and, where required, the concerned Head of Department for timely resolution.
- » Upon closure, a confirmation is communicated to the tenant or customer through the relevant system, email or other designated communication channel.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	As a real estate developer, we do inform our tenants and clients about our sustainability practices. Even still, the parameters listed here are not applicable to us.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints:

	FY 2025-26			FY 2024-25		
	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	1,662	3	-	914	Nil	All Complaints closed (Factech Software also implemented across all commercial operational sites.)

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:

- 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.
- 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).
- Detect:** Continuous monitoring and detection processes for security events, including identifying anomalies, continuous vulnerability scans, and well-defined detection procedures.
- Respond:** Clear incident response plans within our Business Continuity & Resilience Framework, ensuring trained personnel, consistent reporting, and effective communication and mitigation strategies.
- 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 incidents were reported during the year.

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches-**

Nil

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 its products and services through multiple customer-centric and digital channels:

- » Website: <https://maxestates.in/>
- » Brochures and Marketing Materials: Available at sales offices and partner locations
- » Social Media Platforms: Regular updates, project highlights, and engagement through official channels such as LinkedIn, Instagram, Facebook, and YouTube

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 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:**

Yes, in addition to the disclosures required under RERA and other applicable laws, Max Estates provides customers with comprehensive information regarding the features, specifications, layouts, amenities, construction materials, sustainability and well-being attributes, green building features and other key aspects of its developments. The Company also communicates relevant project progress, construction milestones and customer-related updates, as applicable.

Such information is made available through project brochures, email communications, external banners and hoardings, sales offices, the Company's website, digital platforms and other customer-facing marketing and communication materials.

The RERA registration number of the relevant development is also prominently displayed on applicable advertisements, brochures, hoardings and other promotional materials in accordance with statutory requirements.

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.

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, 2026, 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, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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, 2026. 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 material investments in subsidiaries. The management performs an annual assessment to evaluate whether there are any indicators of impairment of such investments in accordance with the requirements of Ind AS 36, “Impairment of Assets”.	Our audit procedures related to this key audit matter included, amongst other: » We assessed the compliance of the Company’s accounting policies relating to impairment of investments with Ind AS 36, “Impairment of Assets”, and the recoverability of loans and advances with Ind AS 109, “Financial Instruments”. » We evaluated the design and tested the operating effectiveness of key internal controls over impairment assessment and recoverability evaluation.
Further, the Company has extended loans and advances to its subsidiaries, which are assessed for recoverability in accordance with Ind AS 109, “Financial Instruments”.	

Key audit matters	How our audit addressed the key audit matter
The assessment is driven by various internal and external factors including, but not limited to, current and projected business performance, financial condition, and external environment including industry and economic developments impacting the respective businesses.	» We assessed the identification of impairment indicators and tested key assumptions and estimates used in impairment and expected credit loss assessments.
Given the significance of the carrying amounts of such investments, loans and advances, and the degree of judgement involved in assessing impairment indicators and estimating recoverable amounts, this matter was determined to be a key audit matter in our audit of the standalone financial statements.	» We evaluated the adequacy of related disclosures in the standalone financial statements, including key judgements and assumptions

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, 2026 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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 accounting software wherever audit log was enabled. Additionally, the audit trail of prior year(s) has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years, as stated in Note 45 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: 26108044JICIJT1851

Place of Signature: Gurugram

Date: May 22, 2026

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 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), intangible assets or Investment property during the year ended March 31, 2026.
- (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 ₹5 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 to Companies as follows:

(Amount in ₹ lakhs)				
Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year - Subsidiaries	68,001.87	-	40,265.60	-
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	1,50,000.00	-	41,703.40	-

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, guarantees provided and the terms and conditions of the grant of all loans provided to companies are not prejudicial to the Company’s interest.
- (c) The Company has granted the above-mentioned loan to subsidiary companies where the schedule of repayment of principal

and payment of interest has been stipulated and the repayment or receipts are regular.

- (d) There are no amounts of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties 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.

- (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	41,703.40	-	41,703.40
Aggregate amount of loans - Repayable on demand			
Percentage of loans to the total loans	100%	-	100%

- (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) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

- (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) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

- (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 3(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 of shares during the year. 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 ₹ 3,424.70 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: 26108044JICIJT1851

Place of Signature: Gurugram

Date: May 22, 2026

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co LLP**
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pravin Tulsyan**

Partner

Membership Number: 108044

UDIN: 26108044JICIJT1851

Place of Signature: Gurugram

Date: May 22, 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

		(₹ in Lakhs)	
	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	575.02	337.41
Investment Property	3.1	-	-
Right of use asset	4	666.81	943.20
Intangible assets	4.1	253.69	283.09
Financial assets			
(i) Investment	5	2,00,601.81	1,13,464.29
(ii) Other bank balances	6	679.81	624.38
(iii) Other financial assets	7	21,274.55	3,408.59
Other non current assets	8	48.55	-
Non-current tax asset	8.1	438.09	452.52
Deferred tax assets (net)	9	296.87	-
		2,24,835.20	1,19,513.48
Current assets			
Financial assets			
(i) Investment	10(i)	7,035.00	35,578.17
(ii) Trade receivables	10(ii)	697.54	2,107.43
(iii) Cash and cash equivalents	10(iii)	82.67	95.69
(iv) Bank balances other than (iii) above	10(iv)	1,511.87	32,617.63
(v) Loans	10(v)	41,703.44	57,195.54
(vi) Other financial assets	10(vi)	378.75	285.65
Other current assets	11	4,885.15	1,649.62
		56,294.42	1,29,529.73
		2,81,129.62	2,49,043.21
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(i)	16,344.55	16,100.01
Share application money pending allotment	12(i)	9.67	4.65
Money received against warrants	12(i)	-	3,750.00
Other equity	12(ii)	2,38,991.41	2,16,239.07
Total equity		2,55,345.63	2,36,093.73
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	89.55	10.23
(ii) Lease liabilities	14	2,894.64	3,430.90
(iii) Other non current financial liabilities	15	1,816.39	1,323.76
Long term provisions	16	212.33	147.55
Deferred tax liabilities (net)	17	-	4,538.15
		5,012.91	9,450.59
Current liabilities			
Financial liabilities			
(i) Borrowings	18(i)	17,861.76	1,063.97
(ii) Lease liabilities	18 (ii)	730.30	713.05
(iii) Trade payables	18 (iii)		
(a) Total outstanding dues of micro enterprises and small enterprises		33.05	21.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,008.97	664.53
(iv) Other current financial liabilities	18(iv)	643.61	729.45
Other current liabilities	19	310.19	130.35
Short term provisions	20	166.53	175.82
Current tax liability (net)	20.1	16.67	-
		20,771.08	3,498.89
		25,783.99	12,949.48
Total Liabilities		2,81,129.62	2,49,043.21
Total Equity and Liabilities			

Summary of Corporate information and material accounting policies 1-2

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 no: 108044

For and on behalf of the Board of Directors of Max Estates Limited

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership Number: 098640

Place: Noida
Date: May 22, 2026

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Abhishek Mishra
(Company Secretary)
Membership Number: F9566

Place: Gurugram
Date: May 22, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

		(₹ in Lakhs)	
	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	5,547.06	4,109.86
Other income	22	12,679.46	36,595.28
Total income		18,226.52	40,705.14
Expenses			
Change in inventories of constructed properties	23	-	186.75
Employee benefits expense	24	3,574.16	2,212.00
Finance costs	25	591.21	884.60
Depreciation and amortization expense	26	688.63	695.92
Other expenses	27	3,733.09	2,824.79
Total expenses		8,587.09	6,804.06
Profit before tax		9,639.43	33,901.08
Tax expenses			
- Current tax	30	2,720.78	5,081.35
- Tax relating to earlier years		(17.90)	144.98
- Deferred tax		576.85	584.61
Total tax expense		3,279.73	5,810.94
Profit for the year		6,359.70	28,090.14
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(losses) on defined benefit plans	28	45.79	5.45
Income tax effect		(11.53)	(1.37)
Other comprehensive income for the year		34.26	4.08
Total comprehensive income for the year		6,393.96	28,094.22
Earnings per equity share (Nominal Value of share ₹10/-)			
Basic (₹)	29	3.93	18.10
Diluted (₹)		3.92	18.06

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 no: 108044

For and on behalf of the Board of Directors of Max Estates Limited

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership Number: 098640

Place: Gurugram
Date: May 22, 2026

Place: Noida
Date: May 22, 2026

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Abhishek Mishra
(Company Secretary)
Membership Number: F9566

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

	Note no	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in Lakhs)			
Cash flows from Operating Activities			
Profit before tax		9,639.43	33,901.08
Adjusted for:			
Depreciation and amortization expense	26	688.63	695.92
Expense recognized on employee stock option scheme	24	371.64	119.75
(Gain)/Loss on disposal of property, plant and equipment and investment property (net)	22/27	35.09	(5,621.71)
Bad debts written back	22	(89.46)	-
Gain on sale of Investment in Subsidiaries	22	-	(21,889.39)
Gain on sale of Mutual Funds	22	(1,443.17)	(1,023.66)
Fair value of financial instruments at fair value through profit or loss	22	(68.24)	(396.88)
Interest income	22	(8,925.98)	(7,149.25)
Guarantee fee income	22	(178.49)	(318.62)
Interest expense on lease liability	25	417.67	486.17
Finance costs other than lease liability	25	173.54	398.43
Operating profit/ (loss) before working capital changes		620.66	(798.16)
Working capital adjustments:			
Increase/(Decrease) in trade payables		445.23	298.52
Increase/(Decrease) in other current and non-current financial liabilities		160.24	(98.60)
Increase/(Decrease) in provisions		101.28	81.30
Increase/(Decrease) in other current and non-current liabilities		179.84	60.07
(Increase)/Decrease in trade receivables		1,410.03	(1,005.28)
(Increase)/Decrease in inventories		-	194.49
(Increase)/Decrease in other current and non current assets		(3,284.08)	(680.38)
(Increase)/Decrease in current and non current financial assets		(17,936.37)	1,285.57
Cash generated used in operations		(18,303.17)	(662.47)
Income tax paid (net)		(2,455.79)	(4,208.24)
Net cash flow used in operating activities		(20,758.96)	(4,870.71)
Cash flows from investing activities			
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)		(446.83)	(158.29)
Proceeds from sale of property, plant and equipment (including investment property)		20.92	12,527.16
Loan given to subsidiaries		(40,265.64)	(53,316.77)
Loan repaid by subsidiaries		55,591.40	14,035.55
Investment in compulsory convertible debentures of subsidiary companies		(55,890.00)	(5,768.46)
Investment in equity shares of subsidiary company		(32,859.66)	(4,220.18)
Sale of Investment in subsidiaries		-	29,249.47
Redemption of non-convertible debentures		-	7,617.07
Sale of current investments		1,43,009.18	83,493.43
Purchase of current investments		(1,12,954.60)	(1,17,239.03)
Interest received		6,570.66	2,926.35
Net movement in deposits		31,069.54	(29,759.04)

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

	Note no	For the year ended March 31, 2026	For the year ended March 31, 2025
(₹ in Lakhs)			
Net cash flows used in investing activities		(6,155.03)	(60,612.74)
Cash flows from financing activities			
Proceeds from issuance of equity share capital (including share application money pending allotment)		11,249.98	79,999.98
Share issue expenses		-	(1,976.87)
Money received against warrants		-	3,750.00
Proceeds from exercise of employee stock option plan		82.87	94.26
Interest paid		(72.35)	(446.85)
Payment towards lease obligations		(1,154.08)	(1,098.56)
Repayment of long-term borrowings		(25.50)	(9,824.61)
Proceeds from long-term borrowings		120.05	11.00
Proceeds from short-term borrowings		18,700.00	7,913.00
Repayment of short-term borrowings		(2,000.00)	(12,992.50)
Net cash flows from financing activities		26,900.97	65,428.85
Net increase in cash and cash equivalents		(13.02)	(54.60)
Cash and cash equivalents at the beginning of the year		95.69	150.29
Cash and cash equivalents at year end		82.67	95.69

Components of cash and cash equivalents :-

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with banks:		
On current accounts	81.69	95.18
Deposits with remaining maturity for less than 3 months	-	-
Cash on hand	0.98	0.51
	82.67	95.69

Note:

- The Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows"
- There are no non-cash transaction in investing activities.
- Figures in brackets indicates cash outflow.
- 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 no: 108044

For and on behalf of the Board of Directors of Max Estates Limited
Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership Number: 098640

Place: Gurugram
Date: May 22, 2026

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Abhishek Mishra
(Company Secretary)
Membership Number: F9566

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

a) Equity share capital (refer note 12(ii))

Particulars	Nos.	(₹ in Lakhs)
Shares of ₹ 10/- each, issued, subscribed and fully paid		
As at April 01, 2025	16,10,00,084	16,100.01
Add: Shares issued during the year	24,45,399	244.54
As at March 31, 2026	16,34,45,483	16,344.55
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

b) Other equity (refer note 12(iii))

Particulars	Reserve & Surplus			OCI		Total other equity	Money received against warrants	Share application money pending allotment	Total
	Capital reserve	Securities premium	Employee stock options outstanding	Retained earnings	Remeasurement loss on defined benefit plan				
As at April 01, 2025	13,042.52	127,070.18	426.47	75,711.32	(11.42)	216,239.07	3,750.00	4.65	219,993.72
Profit for the year	-	-	-	6,359.70	-	6,359.70	-	-	6,359.70
Other comprehensive income for the year	-	-	-	-	34.26	34.26	-	-	34.26
Money received against warrants and employee stock options (ESOP)	-	-	-	-	-	-	11,250.00	82.87	11,332.87
Issue of share capital against warrants and exercise of employee stock options (ESOP)	-	14,930.01	(96.73)	-	-	14,833.28	(15,000.00)	(77.85)	(244.57)
Recognition of Tax benefits on expenses pertaining to Qualified Institutional Placement	-	570.54	-	-	-	570.54	-	-	570.54
Cost of stock option granted to employees of subsidiaries	-	-	582.92	-	-	582.92	-	-	582.92
Cost of stock option granted to employees of the Company	-	-	371.64	-	-	371.64	-	-	371.64
As at March 31, 2026	13,042.52	1,42,570	1,284.30	82,071.02	22.84	238,991.41	-	9.67	239,001.08

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

Particulars	Reserve & Surplus			OCI		Total other equity	Money received against warrants	Share application money pending allotment	Total
	Capital reserve	Securities premium	Employee stock options outstanding	Retained earnings	Remeasurement loss on defined benefit plan				
As at April 01, 2024	13,042.52	50,119.24	393.96	47,621.17	(15.50)	111,161.39	-	38.69	111,200.08
Profit for the year	-	-	-	28,090.15	-	28,090.15	-	-	28,090.15
Other comprehensive income for the year	-	-	-	-	4.08	4.08	-	-	4.08
Money received against warrants and employee stock options (ESOP)	-	-	-	-	-	-	3,750.00	94.26	3,844.26
Issue of share capital against QIP, warrants and exercise of employee stock options (ESOP)	-	78,927.81	(186.07)	-	-	78,741.74	-	(128.30)	78,613.44
Expenses pertaining to Qualified Institutional Placement	-	(1,976.87)	-	-	-	(1,976.87)	-	-	(1,976.87)
Cost of stock option granted to employees of subsidiaries	-	-	98.83	-	-	98.83	-	-	98.83
Cost of stock option granted to employees of the Company	-	-	119.75	-	-	119.75	-	-	119.75
As at March 31, 2025	13,042.52	127,070.18	426.47	75,711.32	(11.42)	216,239.07	3,750.00	4.65	219,993.72

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 no: 108044

Place: Gurugram

Date: May 22, 2026

For and on behalf of the Board of Directors of Max Estates Limited

Dinesh Kumar Mittal

(Director)

DIN: 00040000

Nitin Kumar Kansal

(Chief Financial Officer)

Membership Number: 098640

Place: Noida

Date: May 22, 2026

Sahil Vachani

(Vice Chairman & Managing Director)

DIN: 00761695

Abhishek Mishra

(Company Secretary)

Membership Number: F9566

NOTES

forming part of the Standalone Financial Statement for the year ended March 31, 2026

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 directly or indirectly through its subsidiaries.

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.

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, 2026.

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, defined benefit plans 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 material 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.

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

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 fixture	10	10
Office equipment	5	5
Computers and data processing units	6	6
Motor Vehicles	8	8

Leasehold improvements are amortised over the lease term or their useful life, whichever is lower.

d. Investment Property

Recognitionx and initial measurement:

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Property held under lease is classified as investment property when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the 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 Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

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

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

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.

(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.

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortized cost
- 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:

- 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
- 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 entities 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.

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;

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

- the Company has transferred the rights to receive cash flows from the financial assets or
- 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.

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.

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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 investments in subsidiaries are carried at cost in accordance with “Ind AS 27 – Separate Financial Statements” and are tested for impairment as per “Ind AS 36 – Impairment of Assets”. An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

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

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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. Parking income and fit out rental income are also recognised on an accrual basis in the statement of profit and loss.

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.

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.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from shared services because the receipt of consideration is conditional on successful completion of the contract. Upon completion of the contract and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the

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related services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related services to the customer).

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.

The specific recognition criteria described below must also be met before revenue is recognized.

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 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, 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

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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.

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 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.

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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.

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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

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

- Service cost comprising current service cost, past service cost, gain & loss on curtailments and non-routine settlements.
- Net interest expenses or income

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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

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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.

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.

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 ('Rs.') which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the

exchange rate prevailing at the date of transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at 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:

- In the principal market for the asset or liability, or
- 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.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 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 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 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

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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.

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

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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 uses 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 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on these financial statements.

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b. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on these financial statements and have not had an impact on the classification of Company's liabilities.

c. Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments had no impact on these financial statements as the Company do not have any supplier finance arrangements.

d. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the standalone financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on these financial statements as the Company is not in scope of the Pillar Two model rules.

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3 Property, plant and equipment (PPE)

	Office equipment	Furniture and fixture	Motor vehicles*	Computers and data processing units	Leasehold Improvement	Total
Gross carrying amount						
As at April 01, 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
Additions	27.73	1.66	212.97	130.85	32.10	405.31
Disposals	-	-	101.51	-	-	101.51
As at March 31, 2026	27.73	1.66	511.97	342.74	32.10	916.21
Depreciation						
As at April 01, 2024	5.13	3.50	147.85	74.95	8.05	239.48
Additions	0.50	2.79	45.93	37.03	-	86.24
Disposals	5.63	6.29	30.76	-	8.05	50.73
As at March 31, 2025	-	-	163.02	111.98	-	274.99
Additions	3.68	0.65	53.01	54.28	0.09	111.71
Disposals	-	-	45.51	-	-	45.51
As at March 31, 2026	3.68	0.65	170.52	166.25	0.09	341.19
Net carrying amount						
As at March 31, 2026	24.05	1.01	341.46	176.49	32.01	575.02
As at March 31, 2025	-	0.00	237.49	99.91	-	337.41

*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, 2024	7,332.70
Additions	-
Disposals (refer note 3)	(7,332.70)
As at March 31, 2025	-
Additions	-
Disposals	-
As at March 31, 2026	-
Depreciation	
As at April 01, 2024	401.90
Depreciation charge for the year	52.03
Disposals (refer note 3)	(453.93)
As at March 31, 2025	-
Depreciation charge for the year	-
Disposals	-
As at March 31, 2026	-
Net carrying amount	
As at March 31, 2026	-
As at March 31, 2025	-

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Notes:

(i) No borrowing cost is capitalised during current or previous year

(ii) Amount recognised in profit and loss for investment properties

	March 31, 2026	March 31, 2025
Rental income derived from investment properties	-	307.24
Less: Direct operating expenses generating rental income	-	104.48
Profit from leasing of investment properties	-	202.76
Less: Depreciation expense	-	52.03
Profit from leasing of investment properties after depreciation before indirect expense	-	150.72

(iii) During the previous year, the Company had 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 previous year, the Company had 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.

(iv) Reconciliation of fair value:

	(₹ in Lakhs)
Opening balance as at April 01, 2024	₹11,050 to 12,550 lakhs
Increase of Fair value	-
Sale of investment property (Refer note (iii) above)	(₹11,050 to 12,550 lakhs)
Closing balance as at March 31, 2025	-

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, without lessor approval.

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, 2024	1,437.33	1,437.33
Additions	-	-
Depreciation expense	(496.09)	(496.09)
Adjustment	1.96	1.96
As at March 31, 2025	943.20	943.20
Additions	229.63	229.63
Depreciation expense	(506.02)	(506.02)
As at March 31, 2026	666.81	666.81

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The carrying amounts of lease liabilities and the movement during the year

	(₹ in Lakhs)	
Particulars	Building	Total
As at April 01, 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
Additions	217.40	217.40
Accretion of interest	417.67	417.67
Payments	(1,154.08)	(1,154.08)
As at March 31, 2026	3,624.94	3,624.94

Classification of lease liabilities into Current and Non-Current:

	(₹ in Lakhs)	
Particulars	March 31, 2026	March 31, 2025
Current lease liabilities	730.30	713.05
Non-current lease liabilities	2,894.64	3,430.90
Total	3,624.94	4,143.95

The details regarding the maturity analysis of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

	(₹ in Lakhs)	
Particulars	March 31, 2026	March 31, 2025
Within one year	1,080.18	1,127.21
After one year but not more than five years	3,524.79	3,216.33
More than five years	213.06	1,360.95
Total	4,818.03	5,704.49

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%-11% (March 31, 2025-11%). The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in statement of profit or loss w.r.t. leases:

	(₹ in Lakhs)	
Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets	506.02	496.09
Interest expense on lease liabilities	417.67	486.17
Rent expenses	49.15	9.05
Total amount recognised in profit or loss	972.84	991.31

Company as a lessor

The Company has entered into sub-lease arrangement for some of its right to use aseets. These leases have terms upto 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 ₹349.90 lakhs (March 31, 2025: ₹383.13 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

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Particulars	(₹ in Lakhs)	
	March 31, 2026	March 31, 2025
Within one year	672.34	642.29
After one year but not more than five years	3,380.76	2,854.96
More than five years	203.54	1,390.06
Total	4,256.64	4,887.31

4.1. Intangible assets

	(₹ in Lakhs)	
	Computer software	Total
Gross carrying amount		
As at April 01, 2024	384.04	384.04
Additions	40.82	40.82
Disposals	-	-
As at March 31, 2025	424.86	424.86
Additions	41.51	41.51
Disposals	-	-
As at March 31, 2026	466.37	466.37
Amortization		
As at April 01, 2024	80.22	80.22
Additions	61.56	61.56
Disposals	-	-
As at March 31, 2025	141.78	141.78
Additions	70.90	70.90
Disposals	-	-
As at March 31, 2026	212.68	212.68
Net carrying amount		
As at March 31, 2026	253.69	253.69
As at March 31, 2025	283.09	283.09

Note: There are no intangible asset under development as on March 31, 2025 and March 31, 2026.

5. Non Current financial assets-Investment

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(i) Investment in equity instrument of subsidiaries (unquoted, valued at cost)		
(a) Max Towers Private Limited	4,753.01	4,753.01
3,86,83,159 Equity shares of ₹10 each fully paid up (March 31, 2025 - 3,86,83,159 Equity Shares)		
(b) Max Square Limited	11,093.00	11,093.00
11,09,30,000 Equity shares of ₹10 each fully paid up (March 31, 2025 - 11,09,30,000 Equity shares)		
(c) Pharmax Corporation Limited	5,568.03	5,568.03
4,30,58,047 Equity shares of ₹1 each fully paid up (March 31, 2025 - 4,30,58,047 Equity shares)		
(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, 2025 - 96,52,000 Equity shares)		

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	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(e) Acreage Builders Private Limited	15,002.75	15,002.75
2,77,865 Equity shares of ₹10 each fully paid up (March 31, 2025 - 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, 2025 - 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, 2025 - 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, 2025 - 20,50,000 Equity Shares)		
(i) Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	4,220.28	4,220.28
4,22,02,793 Equity shares of ₹10 each fully paid up (March 31, 2025 - 4,22,02,793 Equity shares)		
(j) Max Estate Gurgaon Two Limited	10.00	10.00
1,00,000 Equity Shares of Rs. 10 each fully paid up (March 31, 2025 - 1,00,000)		
(k) Max Estates Noida Two Limited	1.00	-
1,00,000 Equity Shares of ₹10 each fully paid up (March 31, 2025 - Nil)		
(l) Base Buildwell Private Limited	13.59	-
10,000 Equity Shares of ₹10 each fully paid up (March 31, 2025 - Nil)		
(m) Max Estates Developer Private Limited	1.00	-
1,00,000 Equity Shares of ₹10 each fully paid up (March 31, 2025 - Nil)		
(n) Boulevard Projects Private Limited	3.40	-
34,000 Equity Shares of ₹10 each fully paid up (March 31, 2025- Nil)		
(ii) Investment in Compulsory Convertible Debentures (CCD) in subsidiaries (unquoted, at amortised cost)		
(a) Max Square Limited¹		
11,09,30,000, 20% CCD of ₹10 each fully paid up (March 31, 2025- 11,09,30,000)	10,678.29	10,678.29
(b) Equity portion of CCD in Max Square Limited	414.71	414.71
(c) Equity component of Deferred tax liability on CCD in Max Square Limited	-	2,545.75
(d) Acreage Builders Private Limited²		
1,90,860, 20% CCD of ₹5,427.84 each fully paid up (March 31, 2025 - 1,90,860)	10,141.85	10,141.85
(e) Equity portion of CCD in Acreage Builders Private Limited	217.71	217.71
(f) Equity component of Deferred tax liability on CCD in Acreage Builders Private Limited	-	2,523.11
(g) Max Asset Services Limited		
2,214 Zero Coupon CCD of ₹100,000 each fully paid up (March 31, 2025 - 2,214)	2,214.00	2,214.00
(h) Max I. Limited		
Equity portion of Zero Coupon CCD of ₹100,000 each fully paid up	2,106.96	2,106.96

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	As at March 31, 2026	As at March 31, 2025
(₹ in Lakhs)		
(i) Max Estates Gurgaon Two Limited	3,550.00	3,550.00
3,55,00,000 Zero Coupon CCD of face value ₹10 each (March 31, 2025 - 3,55,00,000)		
(j) Boulevard Projects Private Limited (refer note 47)	26,750.00	-
2,67,50,000, 10% CCD of ₹100 each fully paid up (March 31, 2025- Nil)		
(k) Base Buildwell Private Limited (refer note 48)	32,840.67	-
24,17,256, 12.50% CCD of face value ₹100 each (March 31, 2025- Nil)		
(l) Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited) (refer note 46)	29,140.00	-
2,91,40,000, 10% CCD of ₹100 each fully paid up (March 31, 2025- Nil)		
(v) Equity component of guarantee/loan given to subsidiaries		
(a) Max Towers Private Limited	307.07	307.07
(b) Max Square Limited	580.59	339.61
(c) Pharmax Corporation Limited	17.31	17.31
(d) Max Asset Services Limited	13.02	13.02
(e) Max Estates 128 Private Limited	208.04	188.66
(f) Pharmax Corporation Limited	238.66	238.66
(f) Acreage Builders Private Limited	263.53	122.81
(vi) Investment in Subsidiaries (Employee stock option granted to subsidiary employees)		
(a) Acreage Builders Private Limited	148.60	48.61
(b) Max Square Limited	192.53	57.94
(c) Max Estate 128 Private Limited	171.53	36.68
(d) Max Asset Services Limited	102.00	23.39
(e) Max Estate Gurgaon Limited	146.35	35.51
(f) Max Towers Private Limited	24.01	-
(vii) Interest accrued on CCD's*	9,996.82	7,524.07
	2,00,601.81	1,13,464.29
Aggregate amount of book value and market value of quoted investments.	-	-
Aggregate amount of unquoted investments	2,00,601.81	1,13,464.29
Aggregate amount of impairment in value of investments.	-	-

- The Company has subscribed to unsecured Compulsorily Convertible Debentures (CCDs) of Rs. 10 each in multiple tranches during the financial year 2019-20, 2022-23 and 2023-24. These CCDs carry interest at 20% per annum, compounded annually, payable only out of surplus cash flows of the issuer. Each series of CCDs are compulsorily convertible into equity shares in the ratio of 1:1 on the conversion date, being the earlier of (i) the date on which the CCDs are required to be mandatorily converted under applicable law; or (ii) the date of full exit of New York Life Insurance Corporation from the issuer. The equity shares issued upon conversion of the CCDs shall rank pari passu in all respects with the existing equity shares of the issuer.
- The Company has subscribed to unsecured Compulsorily Convertible Debentures (CCDs) of Rs. 5,427.84 each in multiple tranches during the financial year 2023-24 and 2024-25. These CCDs carry interest at 20% per annum, compounded annually, payable subject to availability of surplus cash flows of the issuer. Each series of CCDs are automatically and mandatorily convertible into equity shares in the ratio of 1:1 on the conversion date, being the earlier of (i) the date on which the Series A CCDs are required by applicable law to be mandatorily converted; or (ii) the date of full exit by New York Life Insurance Corporation from the issuer entity. The equity shares issued upon conversion of both Series A and Series B CCDs shall rank pari passu in all respects with the existing equity shares of the issuer.

*Refer note 38(b) for related party balances.

6. Non current Financial Assets- Other bank balances

(₹ in Lakhs)

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	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity for more than 12 months*	679.81	624.38
	679.81	624.38

*Deposits are earmarked against interest bearing maintenance deposit received from customers

7. Non current financial assets- Other assets

(unsecured considered good, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(₹ in Lakhs)		
Security deposits given	323.83	312.74
Lease receivable (refer note 4)	2,823.84	3,095.85
Other recoverable*	18,126.88	-
	21,274.55	3,408.59

*Refer note 38(b) for Related party balances.

8. Other non current assets

	As at March 31, 2026	As at March 31, 2025
(₹ in Lakhs)		
Deferred finance expense	48.55	-
	48.55	-

8.1. Non-current tax asset

	As at March 31, 2026	As at March 31, 2025
(₹ in Lakhs)		
Advance tax and tax deducted at source recoverable (net)	438.09	452.52
	438.09	452.52

9. Deferred tax assets (net)

	As at March 31, 2026	As at March 31, 2025
(₹ in Lakhs)		
Deferred tax assets (net)	296.87	-
	296.87	-

10. Current financial assets

(₹ in Lakhs)

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	As at March 31, 2026	As at March 31, 2025
(i) Investment (Quoted) (measured at fair value through profit and loss)		
Aditya Birla Sun Life Liquid Fund - Direct - Growth 1,54,630 units (March 31, 2025 - Units - Nil)	606.00	-
Tata Ultra short Term Fund- Direct - Growth Nil (March 31, 2025 - Units- 2,84,60,620)	-	4,157.00
DSP Savings Fund - Direct - Growth 1,362,232 units (March 31, 2025 - 99,31,759 units)	1,403.00	5,288.00
UTI Money Market - Direct - Growth Nil (March 31, 2025- 1,73,025 units)	-	5,295.67
SBI Magnum Low Duartion - Direct - Growth Nil (March 31, 2025: Units - 92,939 units)	-	3,306.50
Axis Money Market - Direct - Growth 24,369 units (March 31, 2025 - 3,17,256 units)	498.00	4,492.00
HDFC Low Duration Fund - Direct Growth 457 units (March 31, 2025 - 85,86,057 units)	25.00	5,261.00
Nippon India Ultra Short Duration Fund- Direct Growth 20,979 units (March 31, 2025- 1,20,774 units)	1,415.00	5,260.00
Invesco India Money Market Fund - Direct - Growth Nil (March 31, 2025- 81,490 units)	-	2,518.00
Kotak Mutual Fund 11,553 units (March 31, 2025- Nil)	548.00	-
Sundaram Mutual Fund 1,60,87,643 units (March 31, 2025- Nil)	2,540.00	
Aggregate amount of quoted investment	7,035.00	35,578.17
Aggregate market value of quoted investment	7,035.00	35,578.17
(ii) Trade receivables		
(a) Considered good - Secured;	-	-
(b) Considered good - Unsecured;	697.41	2,107.43
	697.41	2,107.43

- 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 38(b).

Trade Receivable Ageing

As at March 31, 2026	Outstanding for following periods from due date of payment
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Particulars	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	688.25	-	-	-	-	9.16	697.41
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	688.25	-	-	-	-	9.16	697.41

As at March 31, 2025	Outstanding for following periods from due date of payment						
Particulars	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	1,463.52	193.64	436.77	4.06	0.28	9.16	2,107.43
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	1,463.52	193.64	436.77	4.06	0.28	9.16	2,107.43

(iii) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
On current accounts	81.69	95.18
Cash in hand	0.98	0.51
	82.67	95.69

(iv) Bank balances other than (iii) above

	As at March 31, 2026	As at March 31, 2025
Deposits with remaining maturity for more than 3 months but less than 12 months	1,511.87	32,617.63
	1,511.87	32,617.63

(v) Loans

(unsecured considered good, unless otherwise stated)

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

	As at March 31, 2026	As at March 31, 2025
Loans to related parties	41,703.40	57,029.25
Interest accrued on loans*	0.04	166.29
	41,703.44	57,195.54

*Refer note 38(b) for related party balances

(vi) Other financial assets

(unsecured considered good, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Lease receivable	378.75	285.65
	378.75	285.65
Break up of financial assets at amortised cost		
Non-current financial assets		
Other financial assets (refer note 7)	21,274.55	3,408.59
Current financial assets		
Trade receivables (refer note 10 (ii))	697.54	2,107.43
Cash and cash equivalents (refer note 10 (iii))	82.67	95.69
Bank balances other than above (refer note 10 (iv))	1,511.87	32,617.63
Loans (refer note 10 (v))	41,703.44	57,195.54
Other financial assets (refer note 10 (vi))	378.75	285.65
	65,648.82	95,710.53

11. Other current assets

(unsecured considered good, unless

	As at March 31, 2026	As at March 31, 2025
Advances :-		
- from related party*	83.04	105.44
- from others	4,111.75	83.76
Other recoverables	-	1,269.76
Prepaid expenses	238.98	190.66
Balance with statutory authorities	451.38	-
	4,885.15	1,649.62

*Refer note 38 (b) for related party balances

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

12 (i) Equity share capital

a) Authorized share capital

	As at March 31, 2026	As at March 31, 2025
228,000,000 (March 31, 2025 - 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		
163,445,483 (March 31, 2025 - 161,000,084) equity shares of ₹10/- each	16,344.55	16,100.01
	16,344.55	16,100.01

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2026		March 31, 2025	
Equity shares	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
At the beginning of the year	16,10,00,084	16,100.01	14,71,34,544	14,713.45
Add: Shares issued during the year*	24,45,399	244.54	1,38,65,540	1,386.56
At the end of the year	16,34,45,483	16,344.55	16,10,00,084	16,100.01

*Includes 1,62,295 equity shares allotted due to exercise of options by the employees in accordance with the Max Estates Employee Stock Option Plan 2023 and 22,83,104 equity shares allotted under Preferential issue (refer note 41)

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, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Max Ventures Investment Holding Private Limited	3,58,10,898	21.91%	3,46,69,346	21.53%
Siva Finvest Private Limited (formerly known as Siva Enterprises Private Limited)	3,39,91,966	20.80%	3,39,91,966	21.11%
New York Life International Holdings Limited	3,12,82,950	19.14%	3,12,82,950	19.43%

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

e) Shareholding pattern of the Promoter

As at March 31, 2026

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	0.04%	0.00%
2	Neelu Analjit Singh	35,76,781	-	35,76,781	2.19%	0.00%
3	Analjit Singh	4,42,401	-	4,42,401	0.27%	0.00%
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	11,41,552	3,58,10,898	21.91%	3.29%
7	Siva Finvest Private Limited (formerly known as Siva Enterprises Private Limited)	3,39,91,966	-	3,39,91,966	20.80%	0.00%

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 known as Siva Enterprises Private Limited)	3,39,84,573	7,393	3,39,91,966	21.11%	0.02%

f) Share application money pending Allotment

Particulars	(₹ in Lakhs)
As at April 01, 2024	38.69
Issue of equity share capital	(128.30)
Proceeds from exercise of Employee stock option plan during the year	94.26
As at March 31, 2025	4.65
Issue of equity share capital	(77.85)
Proceeds from exercise of Employee stock option plan during the year	82.87
As at March 31, 2026	9.67

g) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date- Nil (Previous year: 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)

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

(ii) Other equity

	As at March 31, 2026	As at March 31, 2025
Capital reserve (refer note a below)	13,042.52	13,042.52
Securities premium (refer note b below)	142,570.73	127,070.18
Employee stock options outstanding (refer note c below)	1,284.30	426.47
Remeasurement loss on defined benefit plan (refer note d below)	22.84	(11.42)
Retained earnings (refer note e below)	82,071.02	75,711.32
	238,991.41	216,239.07
Notes:		
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	127,070.18	50,119.24
Add: Recognition of Tax benefits on expenses pertaining to Qualified Institutional Placement	570.54	(1,976.87)
Add: Issue of share capital against warrants and exercise of employee stock options (ESOP)	14,930.01	78,927.81
At the end of the year	142,570.73	127,070.18
c) Employee stock options outstanding		
At the beginning of the year	426.47	393.96
Add: Cost of stock option granted to employees of the Company (refer note 24)	371.64	119.75
Add: Cost of stock option granted to employees of subsidiaries	582.92	98.83
Less: Transfer of ESOP reserve on allotment of shares	(96.73)	(186.07)
At the end of the year	1,284.30	426.47
d) Remeasurement (loss)/gain on defined benefit plan		
At the beginning of the year	(11.42)	(15.50)
Add: Re-measurement of post employment benefit obligation (net of tax)	34.26	4.08
At the end of the year	22.84	(11.42)
e) Retained earnings		
At the beginning of the year	75,711.32	47,621.17
Add: Profit for the year	6,359.70	28,090.15
At the end of the year	82,071.02	75,711.32

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.

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

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

	As at March 31, 2026	As at March 31, 2025
Vehicle loans from Bank (secured)*	118.75	24.20
	118.75	24.20
Less: Amount disclosed under "Other current financial liabilities - Short term borrowing" [refer note 18(i)]	29.20	13.97
	89.55	10.23
Aggregate Secured loans	118.75	24.20
Aggregate Unsecured loans	-	-

*Including interest accrued on borrowings

Terms:

Loan from ICICI Bank Limited and HDFC Bank Limited having charge on vehicle with interest range from 7.60% to 9.00% (March 31, 2025 - 7.60% to 9.00%).

13 A Reconciliation of movement of liabilities to cash flows arising from financing activities For the year ended March 31, 2026

Particulars	April 1, 2025	Cash flows		Non-cash transactions			March 31, 2026
		Proceeds	Repayment	Processing cost/ Interest accretion	New leases	Reclassification	
Vehicle loans	24.20	120.05	(25.50)	-	-	-	118.75
Short term borrowings*	1,063.97	18,700.00	(2,000.00)	82.56	-	15.23	17,861.76
Lease liabilities (current & non-current)	4,143.95	-	(1,154.08)	417.67	217.40	-	3,624.94
Total liabilities from financing activities	5,232.12	18,820.05	(3,179.58)	500.23	217.40	15.23	21,605.45

*Including interest accrued on borrowings

For the year ended March 31, 2025

Particulars	April 1, 2024	Cash flows		Non-cash transactions			March 31, 2025
		Proceeds	Repayment	Processing cost/ Interest accretion	New leases	Reclassification	
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 (current & non-current)	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

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

14. Non Current- Lease liabilities

	As at March 31, 2026	As at March 31, 2025
Lease liability (refer note 4)	2,894.64	3,430.90
	2,894.64	3,430.90

15.Other non current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Security Deposit received	1,166.02	920.52
Deferred Guarantee Income	607.66	345.08
Deferred Finance Income (Security deposit)	42.71	58.16
	1,816.39	1,323.76

16.Long term provision

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 32(i))	212.33	147.55
	212.33	147.55

17. Deferred tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net) (refer note 30)	-	4,538.15
	-	4,538.15

18. Current financial liabilities

(i) Borrowings

	As at March 31, 2026	As at March 31, 2025
Loan from related party*	17,750.00	1,050.00
Interest accrued on borrowings	82.56	-
Current maturity of long term borrowings (refer note 13)	29.20	13.97
	17,861.76	1,063.97

*Interest bearing, repayable on demand and unsecured

Refer note 38(b) for related party balances

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

(ii) Lease liabilities

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Lease liability (refer note 4)	730.30	713.05
	730.30	713.05

(iii) Trade payables

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 44)	33.05	21.72
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,008.97	664.53
	1,042.02	686.25

*Trade payables include due to related parties. Refer note 38 (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, 2026

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
Undisputed:						
(i) Due to micro and small enterprises	-	33.05	-	-	-	33.05
(ii) Due to other than micro and small enterprises	332.89	646.44	12.35	17.29	-	1,008.97
Disputed:						
(i) Due to micro and small enterprises	-	-	-	-	-	-
(ii) Due to other than micro and small enterprises	-	-	-	-	-	-

As on March 31, 2025

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
Undisputed:						
(i) Due to micro and small enterprises	-	21.72	-	-	-	21.72
(ii) Due to other than micro and small enterprises	184.61	448.68	31.24	-	-	664.53
Disputed:						
(i) Due to micro and small enterprises	-	-	-	-	-	-
(ii) Due to other than micro and small enterprises	-	-	-	-	-	-

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

(iv) Other current financial liabilities

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Employees payable	509.97	555.81
Deferred Guarantee Income (refer note 38(b))	133.64	173.64
	643.61	729.45

19. Other current liabilities

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Statutory dues payable [#]	310.19	130.35
	310.19	130.35

[#]It includes tax deducted at source, goods and services tax and provident fund payable.

20. Short term Provision

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for compensated absences	166.53	173.02
Provision for gratuity (refer note 32(i))	-	2.80
	166.53	175.82

20.1. Current liability tax (net)

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current liability tax (net of advance tax and tax deductible at source)	16.67	-
	16.67	-

21. Revenue from operations

	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of constructed properties	-	650.81
Rental income from leased assets	-	307.24
Revenue from common area maintenance and others	91.13	95.35
Income from shared services and common resource fees*	3,430.57	2,243.89
Income from asset management fees*	346.27	151.45
Development management fees*	858.81	452.88
	4,726.78	3,901.62
Other operating revenues		
Income on loans to subsidiary companies*	820.28	208.24
	820.28	208.24
Total Revenue from Operations	5,547.06	4,109.86

*Refer note 38(a) for related party transactions.

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

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, Common Resouce Fees, 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)

Break up of total revenue

	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
India	4,726.78	3,901.62
Outside India	-	-
Total	4,726.78	3,901.62

Timing of revenue recognition

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognition at a point of time	-	650.81
Revenue recognition over period of time	4,726.78	3,250.81
	4,726.78	3,901.62

22. Other Income

	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Interest Received		
- on security deposits*	29.69	58.21
- on fixed deposits	1,060.10	2,774.70
- on compulsory convertible debentures (CCD's)#	7,486.29	3,824.09
- on lease receivable	349.90	383.13
- on income tax refund	-	24.74
Bad debts written back	89.46	-

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	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Profit on sale of Investment in Subsidiary (refer note 33)	-	21,889.39
Profit on sale of Investment Property in an Unincorporated Joint Venture and property plant and equipment (net) (refer note 33)	-	5,621.71
Profit on sale of mutual fund	1,443.17	1,023.66
Fair value gain on financial instruments at fair value through profit or loss	68.24	396.88
Brokerage income#	-	20.89
Guarantee fee income#	178.49	318.62
Other non-operating Income**	1,974.12	-
	12,679.46	36,595.28

*measured at amortised cost

**Other non-operating income includes Rs. 1,974.12 lakhs representing the excess of management fee recovered over the outstanding recoverable. The Company recovered Rs. 3,178.23 lakhs from Boulevared Projects Private Limited (BPPL), Rs. 1,204.11 lakhs was adjusted against the outstanding asset and the balance has been recognized as other income.

#Refer note 38(a) for Related party transactions.

23.Change in inventories of constructed properties

	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Inventories at end of year		
Work-in-process (Plot)	-	-
Inventories at beginning of the year		
Work-in-process (Plot)	-	186.75
	-	186.75
Decrease in inventories of constructed properties (work-in-progress)	-	186.75

24. Employee benefits expense

	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Salaries, wages and bonus	2,711.68	1,823.59
Contribution to provident and other funds	127.69	78.41
Employee stock option expense (refer note 35)	371.64	119.75
Gratuity expense (refer note 32(i))	73.24	39.45
Leave compensation/Compensated absence	22.80	45.68
Staff welfare expenses	267.12	105.12
	3,574.17	2,212.00

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

25. Finance costs

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Interest on borrowings and deposit	134.85	358.63
Interest on lease liabilities	417.67	486.17
Amortization of security deposit	18.63	39.08
Bank Guarantee charges	19.47	-
Others	0.59	0.72
	591.21	884.60

26. Depreciation and amortization expense

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	111.71	86.24
Depreciation on investment property (refer note 3.1)	-	52.03
Amortization of intangible assets (refer note 4.1)	70.90	61.56
Depreciation of right-of-use assets (refer note 4)	506.02	496.09
	688.63	695.92

27. Other expense

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Rent	49.15	9.05
Insurance	59.80	52.83
Rates and taxes	102.77	195.10
Repairs and maintenance:		
- Building	495.66	550.75
- Others	415.96	360.02
Travelling and conveyance	300.21	171.31
Legal and professional	1,328.48	1,071.02
Directors' sitting fee	61.00	90.00
Loss on sale/disposal of property, plant and equipment (net)	100.00	100.00
Net loss on sale/disposal of property, plant and equipment	35.09	-
Membership and subscription	55.45	49.72
Marketing expenses	587.13	67.77
Business promotion	40.10	35.94
Audit fee**	43.45	39.13
Miscellaneous expenses	58.84	32.15
	3,733.09	2,824.79

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

*Details of CSR expenditure

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Gross amount required to be spent by the Company during the year	38.54	41.00
Amount approved by the Board to be spent during the year	100.00	100.00
Amount spent during the year	-	-
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	100.00	100.00

Details related to spent / unspent obligations:

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
i) Contribution to public trust	-	-
ii) Contribution to charitable trust	100.00	100.00
iii) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	-

Details of related party transactions (refer note 38(a))

The 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, 2026 and March 31, 2025.

**Payment to auditor

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
As auditor:		
Audit fee (including limited review)	37.00	33.00
Reimbursement of expenses	3.45	4.63
Certification	3.00	1.50
	43.45	39.13

28. Other comprehensive income

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Re-measurement losses on defined benefit plans	45.79	5.45
Income tax effect	(11.53)	(1.37)
	34.26	4.08

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

29. Earning Per Share

Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year plus the weighted number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Basic EPS		
(a) Profit after tax (₹ in Lakhs)	6,359.70	28,090.14
(b) Weighted average number of equity shares outstanding during the year (Nos.)	16,18,70,453	15,51,86,044
Basic earnings per share (₹) (a/b)	3.93	18.10
Dilutive EPS		
(a) Profit after tax for Diluted EPS (₹ in Lakhs)		
(i) Weighted average number of Equity shares for Basic EPS	6,359.70	28,090.14
(ii) Effect of dilution relating to share options	-	89.61
	6,359.70	28,179.75
(b) Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)		
(i) Weighted average number of Equity shares for Basic EPS	161,870,453	155,186,044
(ii) Effect of dilution relating to share options	265,179	815,842
	162,135,632	156,001,886
Diluted EPS (₹) (a/b)	3.92	18.06

Note: 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, 2026 and March 31, 2025 are :

(a) Statement of profit and loss:

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Current income tax :		
Current tax	2,720.78	5,081.35
Tax relating to earlier years	(17.90)	144.98
Sub total (a)	2,702.88	5,226.33
Deferred tax :		
Relating to origination and reversal of temporary differences	576.85	584.61
Sub total (b)	576.85	584.61
Income tax expense charged in the statement of profit and loss (a+b)	3,279.73	5,810.94

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(b) OCI section:

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Tax on items recognised in OCI On remeasurement of defined benefit plans	(11.53)	(1.37)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

	(₹ in Lakhs)	
	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Accounting profit before income tax	9,639.43	33,901.08
At India's statutory income tax rate of 25.17 % (March 31, 2025: 25.17 %)	2,426.05	8,532.22
Non-Taxable Income/Non-deductible expense for tax purposes:		
Investment related differences	1,023.11	(2,804.92)
Tax relating to earlier years	(17.90)	144.98
Others	(151.52)	(61.34)
At the effective income tax rate	3,279.73	5,810.94
Income tax expense reported in the statement of profit and loss	3,279.73	5,810.94
Total tax expense	3,279.73	5,810.94

a. Deferred tax relates to the following:

	(₹ in Lakhs)	
	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Accelerated depreciation for tax purposes	21.00	41.26
Effect of right of use asset and fair valuation of financial instrument	987.00	1,189.06
Deferred tax on Compulsorily convertible debentures	-	4,606.69
Gross deferred tax liabilities (a)	1,008.00	5,837.02
Deferred tax assets		
Effect of expenditure debited to the statement of profit and loss in the current year/earlier years but allowed for tax purposes in subsequent years	366.87	90.49
Effect of lease liabilities and discounting of security deposits	938.00	1,075.83
Effect of business losses (refer b below)	-	132.54
Gross deferred tax assets (b)	1,304.87	1,298.86
Deferred tax assets/(liabilities) (a-b)	296.87	(4,538.15)

Note:

a) During the current year, the Company reassessed the accounting treatment of expenses relating to Compulsorily Convertible Debentures and Qualified Institutional Placement (QIP). Based on the reassessment, appropriate recognition and reversal adjustments have been recorded. The corresponding impact has been adjusted against Investments, Securities Premium Reserve and the Statement of Profit and Loss, as applicable.

b) 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.

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31. Commitments and contingencies

i) Capital commitments

	(₹ in Lakhs)	
	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not accounted for	22.61	33.72
Less: Capital Advances	-	-
Net Commitment	22.61	33.72

ii) Contingent liabilities

	(₹ in Lakhs)	
Particulars	March 31, 2026	March 31, 2025
Bank Guarantee {Refer note (a)}	-	5,000.00
Uttarakhand Value added tax {Refer note (b)}	21.24	21.24

Note:

- The bank guarantee of ₹5,000.00 lakhs issued by IDFC First Bank Limited in favour of Acre 133 Trust, Asset Care and Reconstruction Enterprise Limited was closed during the year and was not outstanding as at March 31, 2026.
- 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, 2026.

iii) Financial guarantee

	(₹ in Lakhs)	
Particulars	March 31, 2026	March 31, 2025
Guarantees to banks against credit facilities extended to group companies	1,50,000.00	81,998.13

Details of guarantee given by the Company on behalf of its subsidiaries are as follows:

- Max Square Limited - loan of ₹ 65,000 Lakhs (March 31, 2025: ₹ 21,998.13) (Sanctioned Limit as at March 31, 2026 - ₹ 1,18,400.00 Lakhs) from Axis Bank and ICICI Bnak and Yes Bank.
- Max 128 Limited loan of ₹ 45,000.00 Lakhs (March 31, 2025: 45,000.00 Lakhs) (Sanctioned Limit as at March 31, 2026 ₹ 45,000.00 Lakhs) from Standard Chartered Bank and Standard Chartered Capital Limited.
- Acreage Builders Private Limited 40,000 Lakhs (March 31, 2025: ₹ 15,000.00) (Sanctioned limit as at March 31, 2026 ₹ 80,000.00 Lakhs) from SBI, ICICI and Axis Bank.

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32. Investment in subsidiaries

- These financial statement are separate financial statements prepared in accordance with Ind AS-27" Separate Financial Statements".
- The Company's investments in subsidiaries are as under:

Name of the Subsidiary	Country of incorporation	Portion of ownership interest as at March 31, 2026	Portion of ownership interest as at March 31, 2025
Max Towers Private Limited	India	51%	51%
Max Square Limited	India	51%	51%
Pharmax Corporation Limited	India	51%	51%
Acreage Builders Private Limited	India	51%	51%
Max Estates Gurgaon Limited	India	100%	100%
Max Estates 128 Private Limited	India	100%	100%
Max I Limited	India	100%	100%
Max Asset Services Limited	India	100%	100%
Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	India	60%	60%
Max Estates Developer Private Limited (incorporated on January 30, 2026)	India	100%	NA
Max Estates Noida Two Limited (incorporated on September 01, 2025)	India	100%	NA
Base Buildwell Private Limited (acquired on December 26, 2025)	India	100%	NA
Boulevard Project Private Limited (acquired on April 23, 2025)	India	100%	NA
Max Estates Gurgaon Two Limited	India	100%	100%

Note: The company accounts for these investments at cost.

32.(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.

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:

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a) Reconciliation of opening and closing balances of defined benefit obligation

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	150.35	118.71
Interest expense	10.33	8.42
Current service cost	50.51	31.03
Past service cost	12.40	-
Benefit paid	(57.05)	(2.35)
Acquisition adjustment		
Remeasurement of (Gain)/loss in other comprehensive income	(45.79)	(5.45)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	19.45	2.74
Actuarial changes arising from changes in experience adjustments	(65.24)	(8.20)
Balance at year end	212.33	150.35

b) Reconciliation of opening and closing balances of fair value of plan assets

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
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)	
Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets		
Present value of defined benefit obligation	212.33	150.35
Amount recognized in balance sheet- liability	212.33	150.35

d) Bifurcation of liability at the end of year in current and non-current

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Current Liability	3.74	2.81
(b) Non-Current Liability	208.60	147.55
	212.33	150.35

e) Net defined benefit expense (recognized in the statement of profit and loss for the year)

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current service cost	50.51	31.03
Interest cost on benefit obligation	10.33	8.42
Past service cost (refer note 49)	12.40	-
Net defined benefit expense debited to statement of profit and loss	73.24	39.45

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

f) Remeasurement (gain)/loss recognised in other comprehensive income

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Actuarial changes arising from changes in financial assumptions	19.45	2.74
Actuarial changes arising from changes in experience adjustments	(65.24)	(8.20)
Recognised in other comprehensive income	(45.79)	(5.45)

g) Broad categories of plan assets as a percentage of total assets

	(₹ in Lakhs)	
Particulars	March 31, 2026	March 31, 2025
Insurer managed funds	0%	0%

h) Principal assumptions used in determining defined benefit obligation

	(₹ in Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.87%
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%

i) 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)	
Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate		
Increase by 0.50%	(11.08)	(6.49)
Decrease by 0.50%	11.19	7.14
Salary growth rate		
Increase by 0.50%	10.90	6.90
Decrease by 0.50%	(10.91)	(6.34)

j) The average duration of the defined benefit plan obligation at the end of the reporting period is 15.61 Years (March 31, 2025 : 15.74 years)

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

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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).

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.

n) Maturity profile of defined benefit obligation

Particulars	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	3.74	2.81
1 to 2 Year	4.76	3.62
2 to 3 Year	4.94	3.76
3 to 4 Year	5.09	3.71
4 to 5 Year	12.62	3.76
5 to 6 Year	6.91	3.63
6 Year onwards	174.27	129.07

33. During the previous year, New York Life Insurance Company (NYL) invested ₹39,140.07 lakhs in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL) through fresh equity subscription and acquisition of existing shares from the Company. Prior to the transaction, the Company converted its compulsory convertible preference shares in PCL into equity shares. Upon completion, the Company and NYL held 51% and 49%, respectively, in each of MTPL and PCL. The Company recognised a gain of ₹21,889.39 lakhs on the sale of shares to NYL and related capital gains tax of ₹3,268.04 lakhs. Further, the transfer of Max House A to PCL for ₹17,500 lakhs resulted in a gain of ₹5,621.71 lakhs and related capital gains tax of ₹851.03 lakhs.

34. Segment reporting

The Company is primarily engaged in real estate development through its subsidiaries and related activities falls within a single reportable segment and, based on the internal reporting reviewed by the Chief Operating Decision Maker ("CODM"), identified as the Board of Directors, has determined that it operates in a single operating segment. Accordingly, no separate segment information has been presented in accordance with Ind AS 108 – Operating Segments. Further, the Company's operations are entirely located in India, and all of its revenue is generated from customers within India. Consequently, the Company has a single geographical segment, and no additional geographical segment disclosures are required. Further, there were 4 (March 31, 2025-2) customers contributing 66% (March 31, 2025- 49%) of total revenue which has 10% or more of the total revenue of the Company during the reporting period.

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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	(₹ in Lakhs)	
	March 31, 2026	March 31, 2025
	Number of options	Weighted Average exercise price (₹)
Outstanding at the start of the year	5,22,841	93.66
Options granted during the year	14,57,220	228.70
Forfeited/lapsed during the year	1,64,325	189.37
Exercised during the year*	1,95,300	42.81
Outstanding at the end	16,20,436	213.72
Exercisable at the end	80,283	106.12

*including 42,135 options (March 31, 2025- 9,138) exercised but against which shares are not allotted

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 and March 31, 2025 are as follows:

Date of grant	(₹ in Lakhs)	
	March 31, 2026	March 31, 2025
	Number of options	Weighted Average remaining life in years
04-06-2020 (Grant Type II)	-	-
04-06-2020 (Grant Type III)	-	-
25-07-2022 (Grant Type IV)	75,111	0.32
08-11-2022 (Grant Type VI)	-	-
19-05-2023 (Grant Type VII)	42,488	1.13
22-05-2024 (Grant Type VIII)	140,732	2.14
22-05-2025 (Grant Type IX)	304,627	3.15
08-08-2025 (Grant Type X)	52,966	3.36
13-12-2025 (Grant Type XI)	1,004,512	3.71

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The following tables list the inputs to the models used for the year ended 31 March 2026 and 31 March 2025, respectively

For March 31,2026

Particulars	Weighted average fair values at the measurement date	Dividend yield (%)	Expected volatility (%)	Risk-free interest rate (%)	Model used
Grant Type III	37.01	0.00%	47.04%	5.65%	Black-Scholes Pricing Model
Grant Type IV	68.00	0.00%	49.22%	6.99%	
Grant Type VI	140.51	0.00%	54.11%	7.22%	
Grant Type VII	137.88	0.00%	51.55%	6.77%	
Grant Type VIII	355.02	0.00%	40.53%	6.92%	
Grant Type IX	300.38	0.00%	39.20%	5.78%	
Grant Type X	290.01	0.00%	38.44%	5.80%	
Grant Type XI	284.46	0.00%	36.88%	5.92%	

For March 31,2025

Particulars	Weighted average fair values at the measurement date	Dividend yield (%)	Expected volatility (%)	Risk-free interest rate (%)	Model used
Grant Type II	12.90	0.00%	46.58%	5.39%	Black-Scholes Pricing Model
Grant Type III	37.01	0.00%	47.04%	5.65%	
Grant Type IV	68.00	0.00%	49.22%	6.99%	
Grant Type VI	140.51	0.00%	54.11%	7.22%	
Grant Type VII	137.88	0.00%	51.55%	6.77%	
Grant Type VIII	355.02	0.00%	40.53%	6.92%	

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:

Date of grant	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1) Financial asset at amortized cost				
Non Current				
Other financial assets	21,274.55	3,408.59	21,274.55	3,408.59
Other bank balances	679.81	624.38	679.81	624.38
Current				
Loans	41,703.44	57,195.54	41,703.44	57,195.54
Other financial assets	378.75	285.65	378.75	285.65
Trade receivables	697.54	2,107.43	697.54	2,107.43
Cash and cash equivalents	82.67	95.69	82.67	95.69
Bank balances	1,511.87	32,617.63	1,511.87	32,617.63

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Date of grant	Carrying Value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
2) Financial asset measured at fair value				
Investment (current)	7,035.00	35,578.17	7,035.00	35,578.17
3) Financial liabilities at amortized cost				
Non Current				
Borrowings	89.55	10.23	89.55	10.23
Other non current financial liabilities	1,816.39	1,323.76	1,816.39	1,323.76
Current				
Borrowings	17,861.76	1,063.97	17,861.76	1,063.97
Other financial liabilities	643.61	729.45	643.61	729.45
Trade payables	1,042.02	686.25	1,042.02	686.25

There have been no transfers between Level 1, Level 2 and Level 3 during the year. Investment in equity shares of subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and are not required to be disclosed here.

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.

36 A. Fair Value of Financial Instruments

(i) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2026

Particulars	Carrying value March 31, 2026	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Other financial assets	21,274.55	-	-	21,274.55
Other bank balances	679.81			679.81
Current				
Loans	41,703.44	-	-	41,703.44
Investment	7,035.00	7,035.00	-	-
Other financial assets	378.75	-	-	378.75
Trade receivables	697.54	-	-	697.54
Cash and cash equivalents	82.67			82.67
Bank balances	1,511.87	-	-	1,511.87

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(ii) 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	-	-	95.69
Bank balances	32,617.63	-	-	32,617.63

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2026

		(₹ in Lakhs)		
Particulars	Carrying value March 31, 2026	Fair value		
		Level 1	Level 2	Level 3
Non Current				
Borrowings	89.55	-	-	89.55
Other non current financial liabilities	1,816.39	-	-	1,816.39
Current				
Borrowings	17,861.76	-	-	17,861.76
Other financial liabilities	643.61	-	-	643.61
Trade payables	1,042.02	-	-	1,042.02

(iv) 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
Other non current financial liabilities	1,323.76	-	-	1,323.76
Current				
Borrowings	1,063.97	-	-	1,063.97
Other financial liabilities	729.45	-	-	729.45
Trade payables	686.25	-	-	686.25

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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 Committee of the Board.

The table below represents the maturity profile of Company's financial liabilities at the end of March 31, 2025 and March 31, 2026 based on contractual undiscounted payments:-

March 31, 2026

	(₹ in Lakhs)			
	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings	7,811.76	89.55	-	7,901.31
Interest free loan	10,050.00	-	-	10,050.00
Trade payable	1,042.02	-	-	1,042.02
Other financial liabilities	643.61	1,816.39	-	2,460.00

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

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. 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, mutual funds 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 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 price risks. 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, 2026 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, 2026, 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.

Period	(₹ in Lakhs)	
	Increase/decrease in interest rate	Impact on profit before tax
March 31,2026	0.50%	39.51
March 31,2025	0.50%	0.12

(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, 2026.

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

(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
k	Max Estates Noida Two Limited (w.e.f. 01.09.2025)
l	Max Estates Developer Private Limited (w.e.f. 30.01.2026)
m	Boulevard Projects Private Limited (w.e.f. 23.04.2025)
n	Base Buildwell Private Limited (w.e.f. 26.12.2025)

B. Names of other related parties with whom transactions have taken place during the year

(i) Key management personnel

a	Mr. Sahil Vachani (Vice-Chairman and Managing Director)
b	Mr. Nitin Kumar Kansal (Chief Financial Officer)
c	Mr. Abhishek Mishra (Company Secretary)

(ii) Other Non-Executive/Independent Directors

a	Mr. Analjit Singh
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
h	Ms. Malini Thadani
i	Ms. Ira Gupta

(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

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

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, 2026	For the year ended March 31, 2025
1	Reimbursement of expenses (Received from)	Max Asset Services Limited	8.09	7.94
		Max Estates Gurgaon Limited	23.75	12.56
		Max Estates 128 Private Limited	20.59	15.44
		Acreage Builders Private Limited	-	2.21
		Max Square Limited	-	2.41
		Max Towers Private Limited	-	0.05
		Boulevard Project Private Limited	6.01	-
		Base Buildwell Private Limited (refer note 48)	18,184.70	-
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	2.94	64.84
		Max Estates Gurgaon Two Limited	10.68	-
		Pharmax Corporation Limited	-	34.73
		Total	18,256.78	140.17
2	Reimbursement of expenses (Paid to)	Max Asset Services Limited	-	29.47
		Max Financial Services Ltd	25.72	35.60
		New Delhi House Services Limited	-	2.68
		Riga Foods LLP	-	10.13
		Nitin Kumar	10.39	3.94
		Antara Purukul Senior Living Limited	-	19.40
		Total	36.11	101.24
3	Business Promotion	Antara Assisted Care Services Limited	2.71	1.76
		Antara Purukul Senior Living Limited	1.75	-
		Vanaveda Lifestyle Private Limited	2.87	1.69
		Total	7.33	3.45

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

(₹ in Lakhs)				
S. No	Nature of transaction	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
4	Income from shared services	Max Asset Services Limited	50.00	55.00
		Max India Limited	15.42	-
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	718.39	-
		Boulevard Projects Private Limited	718.39	-
		Base Buildwell Private Limited	175.72	-
		Max Estates 128 Private Limited	562.55	1,471.44
		Max Estates Gurgaon Limited	302.65	544.45
		Max Estates Gurgaon Two Limited	887.46	173.00
		Total	3,430.57	2,243.89
5	Other Income	Boulevard Projects Private Limited	3,178.23	-
		Total	3,178.23	-
6	Asset Management Fees	Max Square Limited	100.51	37.92
		Pharmax Corporation Limited	113.95	51.84
		Max Towers Private Limited	131.81	61.70
		Total	346.27	151.45
7	Shared services expenses	Max India Limited	43.00	55.00
		Total	43.00	55.00
8	Interest income from loans to subsidiary companies	Max I. Limited	21.98	26.81
		Max Asset Services Limited	40.97	99.05
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	757.29	82.38
		Total	820.34	208.23
9	Repair & Maintenance	New Delhi House Services Limited	146.40	140.09
		Delhi Guest House Private Limited	-	19.74
		Max Asset Services Limited	114.81	83.92
		Vstar Ventures LLP	41.99	1.70
		Total	303.20	243.75
10	Lease & Rent payments	Max Life Insurance Company Limited	577.90	538.97
		Delhi Guest House Private Limited	-	49.06
		SKA Diagnostics Private Limited	34.38	37.50
		Max Tower Private Limited	432.94	-
		Antara Purukul Senior Living Limited	0.62	-
		Vana Enterprise Limited	3.54	-
		Max Square Limited	10.60	-
		Pharmax Corporation Limited	1.53	84.50
		Max Asset Services Limited	0.82	3.39
		Vstar Ventures LLP	90.00	9.46
		Max India Limited	38.64	463.57
		Total	1,190.95	1,186.45

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

		(₹ in Lakhs)		
S. No	Nature of transaction	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
11	Directors' sitting fees*	Analjit Singh	8.00	12.00
		Dinesh Kumar Mittal	13.00	22.00
		Gauri Padmanabhan	9.00	17.00
		Niten Malhan	14.00	21.00
		Avani Vishal Davda	-	1.00
		Atul Behari Lall	6.00	12.00
		Manali Thakur	7.00	9.00
		Ira Gupta	4.00	1.00
		Total	61.00	95.00
12	Security deposit paid	Max Towers Private Limited	6.20	-
		Max Life Insurance Company Limited	40.42	-
		Vstar Ventures LLP	7.50	-
		Max Square Limited	7.95	-
		Total	62.07	-
13	Rent received	Max Asset Services Limited	-	56.29
		Total	-	56.29
14	Insurance	Max Life Insurance Company Limited	10.60	8.06
		Total	10.60	8.06
15	Staff Welfare Expenses	Riga Foods LLP	14.60	-
		Total	14.60	-
16	Key managerial remuneration - short term*	Sahil Vachani	687.29	428.93
		Nitin Kumar Kansal	306.05	400.50
		Abhishek Mishra	33.42	39.04
		Total	1,026.76	868.47
17	Loan taken	Max Estates 128 Private Limited	18,700.00	7,913.00
		Total	18,700.00	7,913.00
18	Loan repaid	Max Estates 128 Private Limited	2,000.00	13,080.00
		Total	2,000.00	13,080.00
19	Brokerage income	Max Square Limited	-	20.89
		Total	-	20.89
20	Interest Income on compulsory convertible debentures**	Max Square Limited	2,580.22	2,367.80
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	1,325.63	-
		Boulevard Project Private Limited	1,396.02	-
		Base Buildwell Private Limited	79.47	-
		Acreage Builders Private Limited	2,104.96	1,456.29
		Total	7,486.29	3,824.09
21	Guarantee fees	Pharmax Corporation Limited	-	15.45
		Max Square Limited	41.10	27.39
		Max Towers Private Limited	105.35	180.62
		Max Estates 128 Private Limited	10.40	89.03
		Acreage Builders Private Limited	21.64	6.13
		Total	178.49	318.62

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

				(₹ in Lakhs)
S. No	Nature of transaction	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
22	Loan repayment received	Max Towers Private Limited	-	399.59
		Pharmax Corporation Limited	-	7,435.91
		Max Asset Services Limited	656.35	851.34
		Max I. Limited	45.00	65.00
		Max Estates Gurgaon Limited	4,020.00	3,283.70
		Max Estates Gurgaon Two Limited	3,388.00	-
		Boulevard Project Private Limited	19,791.88	-
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	27,690.17	2,000.00
		Total	55,591.40	14,035.55
23	Developer Manager fee Income	Max Square Limited	336.96	205.80
		Acreage Builders Private Limited	521.86	247.08
		Total	858.81	452.88
24	Management fee (included in Legal & Professional expenses)	Analjit Singh	300.00	300.00
		Total	300.00	300.00
25	Corporate social responsibility expenditure	Max India Foundation	100.00	100.00
		Total	100.00	100.00
26	Interest expense on loan	Max Estates 128 Private Limited	91.74	-
		Total	91.74	-
27	Investment in equity	Max Estates Noida Two Limited	1.00	-
		Base Buildwell Private Limited	13.59	-
		Max Estates Developer Private Limited	1.00	-
		Boulevard Projects Private Limited	3.40	-
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	-	4,220.18
		Total	18.99	4,220.18
28	Investment in Compulsory Convertible debentures	Boulevard Projects Private Limited	26,750.00	-
		Base Buildwell Private Limited	32,840.67	-
		Max Estates Noida Private Limited	29,140.00	-
		Max Estates Gurgaon Two Limited	-	3,550.00
		Acreage Builders Private Limited	-	2,218.46
		Total	88,730.67	5,768.46
29	Sale of Investment/Asset	New York Life Insurance Company Limited	-	29,950.12
		Pharmax Corporation Limited	-	12,500.00
		Total	-	42,450.12
30	Unwinding of loan	Pharmax Corporation Limited	-	-
		Total	-	-
31	Redemption of Non-Convertible Debentures	Max Towers Private Limited	-	7,471.81
		Total	-	7,471.81

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

(₹ in Lakhs)				
S. No	Nature of transaction	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
32	Loan givenxx₹	Max Estates Gurgaon Limited	4,020.0	7,590.00
		Max Asset Services Limited	400.0	230.00
		Max I. Limited	25.0	40.00
		Pharmax Corporation Limited	-	2,980.60
		Max Towers Private Limited	-	20.00
		Boulevard Project Private Limited	19,791.9	-
		Base Buildwell Private Limited	3,473.7	-
		Max Estates Gurgaon Two Limited	11,955.0	13,366.00
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	600.0	29,090.17
		Total	40,265.6	53,316.77

*In Previous year, sitting fees included Rs. 5 lakhs which were related to expense incurred for Qualified Institutional Placement

#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.

**Interest has been calculated using the Effective Interest Rate (EIR) method as prescribed under Ind AS for Financial Instruments.

(b) Balances outstanding at year end

(₹ in Lakhs)				
S. No	Nature of transaction	Particulars	As at March 31, 2026	As at March 31, 2025
1	Trade Receivables	Max Asset Services Limited	13.00	57.62
		Piveta Estates Private Limited	3.46	3.46
		Max I. Limited	-	3.45
		Max India Limited	13.88	-
		Max Estates 128 Private Limited	81.50	1,132.36
		Max Estates Gurgaon Limited	19.49	89.77
		Max Estates Gurgaon Two Limited	147.11	186.84
		Max Square Limited	106.23	198.83
		Acreage Builders Private Limited	113.74	290.04
		Pharmax Corporation Limited	15.67	58.56
		Max Towers Private Limited	19.76	74.38
		Base Buildwell Private Limited	158.15	-
		Analjit Singh HUF	-	9.17
		Total	691.98	2,104.47
2	Advance to party	Vana Enterprise Limited	-	4.18
		Total	-	4.18
3	Interest Accrued on Loan Receivable	Max Asset Services Limited	0.04	63.46
		Max I. Limited	-	20.45
		Max Estates Noida Private Limited (Formerly known Xas Astiki Realty Private Limited)	-	82.38
		Total	0.04	166.29

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(₹ in Lakhs)				
S. No	Nature of transaction	Particulars	As at March 31, 2026	As at March 31, 2025
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	1.80	3.60
		Ms. Gauri Padmanabhan	0.90	3.60
		Abhishek Mishra	-	3.65
		Vstar Ventures LLP	2.66	3.34
		Max Square Limited	22.32	-
		Pharmax Corporation Limited	3.36	-
		Max Asset Services Limited	57.77	-
		Riga Foods LLP	0.59	6.18
		Max Towers Private Limited	9.44	-
		New Delhi House Services Limited	21.77	35.07
		Max India Limited	-	59.28
		Max Financial Services Limited	-	11.63
		Total	120.61	131.20
		5	Advances to/on behalf of Related Party	Max Ventures Private Limited
Max Towers Private Limited	-			0.05
Max Assets Services Limited	1.30			-
Max Estates Gurgaon Two Limited	9.55			-
Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	2.94			64.83
Max Estates Gurgaon Limited	2.11			12.56
Max Estates 128 Private Limited	3.32			15.43
Max Square Limited	-			2.41
Acreage Builders Private Limited	-			2.22
Base Buildwell Private Limited	18,184.70			-
Boulevard Projects Private Limited	6.01			-
Total	18,209.92			105.44
6	Loan			Max Asset Services Limited
		Max I. Limited	230.43	250.43
		Max Estates Gurgaon Limited	15,666.30	15,666.30
		Max Estates Gurgaon Two Limited	21,933.00	13,366.00
		Base Buildwell Private Limited	3,473.67	-
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	-	27,090.17
		Total	41,703.40	57,029.25

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

(₹ in Lakhs)				
S. No	Nature of transaction	Particulars	As at March 31, 2026	As at March 31, 2025
7	Investment in Debentures	Max Asset Services Limited - deemed equity	13.02	13.02
		Max Towers Private Limited - deemed equity	307.07	307.07
		Pharmax Corporation Limited - deemed equity	255.97	255.97
		Max Square Limited- deemed equity	580.59	339.61
		Max Estates 128 Private Limited- deemed equity	208.04	188.66
		Acreage Builder Private Limited- deemed equity	263.53	122.81
		Total	1,628.22	1,227.14
8	Security deposit made	Max Life Insurance Co. Limited	309.91	244.30
		Delhi Guest House Limited	22.50	15.00
		SKA Diagnostic Private Limited	9.38	9.37
		Max Towers Private Limited	122.09	-
		Max Square Limited	7.95	-
		Max India Limited	-	115.89
		Total	471.82	384.56
9	Investment outstanding	Max Towers Private Limited	4,753.01	4,753.01
		Max Square Limited	11,093.00	11,093.00
		Pharmax Corporation Limited	5,568.03	5,568.03
		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	4,220.28
		Max Estates Noida Two Limited	1.00	-
		Base Buildwell Private Limited	13.59	-
		Max Estates Developer Private Limited	1.00	-
		Boulevard Projects Private Limited	3.40	-
		Max Estate Gurgaon Two Limited	10.00	10.00
		Total	70,137.56	70,118.57

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(₹ in Lakhs)				
S. No	Nature of transaction	Particulars	As at March 31, 2026	As at March 31, 2025
10	Compulsorily convertible debentures*	Max Square Limited	11,093.00	11,093.00
		Acreage Builders Private Limited	10,359.56	10,359.56
		Max I. Limited	2,106.96	2,106.96
		Max Asset Services Limited	2,214.00	2,214.00
		Boulevard Projects Private Limited	26,750.00	-
		Base Buildwell Private Limited	32,840.67	-
		Max Estates Noida Private Limited	29,140.00	-
		Max Estates Gurgaon Two Limited	3,550.00	3,550.00
		Total	1,18,054.19	29,323.52
11	Investment in Subsidiaries (Employee stock option to employees of subsidiaries)	Acreage Builders Private Limited	148.60	48.61
		Max Square Limited	192.53	57.94
		Max Estates 128 Private Limited	171.53	36.68
		Max Towers Private Limited	24.01	-
		Max Asset Services Limited	102.00	23.39
		Max Estate Gurgaon Two Limited	146.35	35.51
		Total	785.02	202.13
12	Guarantee fees	Max Square Limited	432.53	232.65
		Max Towers Private Limited	-	105.34
		Max Estates 128 Private Limited	73.02	64.05
		Acreage Builders Private Limited	235.76	116.68
		Total	741.30	518.72
13	Interest accrued on CCD*	Max Square Limited	3,767.94	5,576.82
		Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	1,153.10	-
		Boulevard Projects Private Limited	1,207.66	-
		Base Buildwell Private Limited	71.52	-
		Acreage Builders Private Limited	3,796.60	1,947.25
		Total	9,996.82	7,524.07
14	Interest Accrued on Loan Payable	Max Estates 128 Private Limited	82.56	-
		Total	82.56	-
15	Loan Outstanding	Max Estates 128 Private Limited	17,750.00	1,050.00
		Total	17,750.00	1,050.00

*Accounted in according with guidance on convertible instrument 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.

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

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, 2025	Loan given	Loan repaid	As on March 31, 2026	Purpose
1	Max Asset Services Limited	656.35	400.0	656.35	400.00	Operational Cash Flow requirement
2	Max I. Limited	250.43	25.0	45.00	230.43	
3	Max Estates Gurgaon Limited	15,666.30	4,020.0	4,020.00	15,666.30	
4	Max Estates Gurgaon Two Limited	13,366.00	11,955.0	3,388.00	21,933.00	
5	Max Estates Noida Private Limited	27,090.17	600.0	27,690.17	-	
6	Boulevard Project Private Limited	-	19,791.9	19,791.88	-	
7	Base Buildwell Private Limited	-	3,473.7	-	3,473.67	
		57,029.25	40,265.6	55,591.40	41,703.40	

(b) Particulars of Guarantee given (maximum possible exposure):

(₹ in Lakhs)							
Sr. No	Name of the financial institutions / banks/NBFC	Entity Name	As on March 31, 2025	Guarantee given	Guarantee discharged	As on March 31, 2026	Purpose
1	Axis Bank/ ICICI Bank/ Yes Bank	Max Square Limited	21,998.13	43,001.87	-	65,000.00	Corporate guarantee has been given for loan taken by subsidiaries for construction and business purpose.
2	Standard Chartered Bank and Standard Chartered Capital Limited	Max Estates 128 Private Limited	45,000.00	-	-	45,000.00	
3	SBI / ICICI Bank / Axis Bank	Acreage Builders Private Limited	15,000.00	25,000.00	-	40,000.00	
			81,998.13	68,001.87	-	1,50,000.00	

(c) Particulars of Investments made in equity:

(₹ in Lakhs)						
Sr. No	Name of the Investee	As on March 31, 2025	Investment made	Investment redeemed/ sold	As on March 31, 2026	Purpose
Investment in subsidiaries						
1	Max Towers Private Limited	4,753.01	-	-	4,753.01	Strategic investment
2	Max Square Limited	11,093.00	-	-	11,093.00	
3	Pharmax Corporation Limited	5,568.03	-	-	5,568.03	
4	Acreage Builders Private Limited	15,002.75	-	-	15,002.75	
5	Max Asset Services Limited	205.00	-	-	205.00	
6	Max I. Limited	5.00	-	-	5.00	
7	Max Estates 128 Private Limited	29,251.50	-	-	29,251.50	

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

(₹ in Lakhs)						
Sr. No	Name of the Investee	As on March 31, 2025	Investment made	Investment redeemed/ sold	As on March 31, 2026	Purpose
8	Max Estates Gurgaon Limited	10.00	-	-	10.00	Strategic investment
9	Astiki Realty Private Limited	4,220.28	-	-	4,220.28	
10	Max Estates Noida Two Limited	-	1.00	-	1.00	
11	Base Buildwell Private Limited	-	13.59	-	13.59	
12	Max Estates Developer Private Limited	-	1.00	-	1.00	
13	Boulevard Projects Private Limited	-	3.40	-	3.40	
14	Max Estates Gurgaon Two Limited	10.00	-	-	10.00	
		70,118.57	18.99	-	70,137.56	

(d) Particulars of Investments made in compulsorily convertible debentures and other:

(₹ in Lakhs)						
Sr. No	Name of the Investee	As on March 31, 2025	Investment made	Investment redeemed	As on March 31, 2026	Purpose
Investment in subsidiaries						
1	Max Square Limited	11,093.00	-	-	11,093.00	Strategic investment
2	Max I. Limited	2,106.96	-	-	2,106.96	
3	Max Asset Services Limited	2,214.00	-	-	2,214.00	
4	Acreage Builders Private Limited	10,359.56	-	-	10,359.56	
5	Boulevard Projects Private Limited	-	26,750.00	-	26,750.00	
6	Base Buildwell Private Limited	-	32,840.67	-	32,840.67	
7	Max Estates Noida Private Limited	-	29,140.00	-	29,140.00	
8	Max Estates Gurgoan Two Limited	3,550.00	-	-	3,550.00	
		29,323.52	88,730.67	-	1,18,054.19	

40. On September 03, 2024, the Company allotted 1,33,89,121 equity shares to 25 eligible qualified institutional buyers at an 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. The monitoring agency report on utilization of QIP proceeds from fresh issue of ₹ 77,957.55 lakhs (net of expenses of ₹ 2,042.45 lakhs, of which ₹ 1,976.87 lakhs have been adjusted against Securities Premium) 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	62,344.44	2,655.56
General corporate purpose	12,957.55	12,957.55	-
	77,957.55	75,301.99	2,655.56

Net proceeds available for utilization of funds as on date have been temporarily invested in fixed deposits with banks and mutual funds.

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

41. On October 29, 2024, the Company approved the allotment of 22,83,104 warrants (each being convertible into 1 equity share) to the below mentioned allottees at the issue price of ₹ 657/-:

- » Max Ventures Investment Holding Pvt. Ltd. (Promoter): 11,41,552 warrants
- » Mr. Sunil Vachani (Public): 11,41,552 warrants

During the previous financial year, the Company had received an upfront consideration of ₹ 3,750 lakhs, being 25% of the total warrant issue price. Further, on October 10, 2025, the balance 75% consideration amounting to ₹ 5,624.99 lakhs, payable by Mr. Sunil Vachani, was received and consequently, the Company allotted 11,41,552 equity shares having a face value of ₹ 10 each (at a premium of ₹ 647 per share) to him. Subsequently, on January 6, 2026, the balance 75% consideration amounting to ₹ 5,624.99 lakhs was received from Max Ventures Investment Holding Pvt. Ltd. (Promoter) and consequently, the Company allotted 11,41,552 equity shares having a face value of ₹ 10 each to it (at a premium of ₹ 647 per share).

(₹ in Lakhs)			
Particulars	Funds received	Utilized	Unutilized
Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future)	3,750.00	3,750.00	-
Deployment in projects through subsidiaries (whether current or future)	7,500.00	5,345.00	2,155.00
General corporate purposes	3,750.00	2,480.30	1,269.70
	15,000.00	11,575.30	3,424.70

Net proceeds available for utilization of funds as on date have been temporarily invested in fixed deposits with banks and mutual funds.

42. Ratio Analysis and its elements

(i)	Current Ratio	As at March 31, 2026	As at March 31, 2025	% Change	Reason for variance
	Current Asset	56,294.42	1,29,529.73	(93%)	The decrease was primarily attributable to the utilisation of funds for investments in subsidiaries.
	Current Liability	20,771.08	3,498.89		
		2.71	37.02		
(ii)	Debt-Equity Ratio	As at March 31, 2026	As at March 31, 2025	1445%	The increase was primarily attributable to borrowings raised for further investments.
	Debt	17,951.31	1,074.20		
	Shareholder Equity	2,55,345.63	2,36,093.73		
		0.07	0.00		
(iii)	Debt Services Coverage Ratio	As at March 31, 2026	As at March 31, 2025	179%	The ratio improved due to the significant reduction in debt following the repayment of external loan in the previous year
	Earnings available for debt services	10,919.27	35,481.60		
	Interest	591.21	884.60		
	Principal	2,025.50	22,817.11		
		4.17	1.50		
(iv)	Return on Equity Ratio	As at March 31, 2026	As at March 31, 2025	(79%)	The decrease was mainly due to lower profits, as the previous year included one-time gains on the sale of investments in subsidiaries.
	Net Income	6,359.70	28,090.14		
	Shareholder Equity	2,55,345.63	2,36,093.73		
		2.49%	11.90%		

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

(v)	Cost of Goods sold/sale	As at March 31, 2026	As at March 31, 2025	NA	
	Average inventory	NA	NA		
	Inventory Turnover Ratio	NA	NA		
(vi)	Trade Receivables Turnover Ratio	As at March 31, 2026	As at March 31, 2025	266%	Improved on account of better collections leading to reduced receivables.
	Net Credit Sale	4,726.78	3,901.62		
	Closing Trade Receivable	697.54	2,107.43		
		6.78	1.85		
(vii)	Trade Payable Turnover Ratio	As at March 31, 2026	As at March 31, 2025	NA	
	Net Credit Purchase	NA	NA		
	Average Trade payable	NA	NA		
		NA	NA		
(viii)	Net Capital Turnover Ratio	As at March 31, 2026	As at March 31, 2025	379%	The increase was due to the utilisation of funds for investments in subsidiaries.
	Net annual sale/ Revenue from Operation	5,547.06	4,109.86		
	Working Capital	35,523.34	1,26,030.84		
		0.16	0.03		
(ix)	Net Profit Ratio	As at March 31, 2026	As at March 31, 2025	(83%)	The decrease was mainly due to lower profits, as the previous year included one-time gains on the sale of investments in subsidiaries.
	Net Profit	6,359.70	28,090.14		
	Net annual sale/ Revenue from Operation	5,547.06	4,109.86		
		1.15	6.83		
(x)	Return on Capital employed	As at March 31, 2026	As at March 31, 2025	(72%)	The decrease was mainly due to lower profits, as the previous year included one-time gains on the sale of investments in subsidiaries.
	Earning before interest and tax (EBIT)	10,230.64	34,785.68		
	Capital Employed	2,60,358.55	2,45,544.32		
		3.93%	14.17%		
(xi)	Return on Investment	As at March 31, 2026	As at March 31, 2025	(79%)	The decrease was mainly due to lower profits, as the previous year included one-time gains on the sale of investments in subsidiaries.
	Profit (PAT)	6,359.70	28,090.14		
	Investment	2,60,358.55	2,45,544.32		
		2.44%	11.44%		

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 includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other bank balances.

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Gearing ratio

Period	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Borrowings	17,951.31	1,074.20
Lease Liabilities	3,624.94	4,143.95
Trade payables	1,042.02	686.25
Less: Cash and Cash equivalents	1,594.54	32,713.32
Net Debt	21,023.73	26,808.92
Equity	2,55,345.63	2,36,093.73
Total Equity	2,55,345.63	2,36,093.73
Total Capital and net debt	276,369.36	209,284.81
	NA	NA

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Any breach in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

44. Details of Dues to Micro And Small Enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Micro, Small and Medium Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the disclosures as per Section 22 of 'The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 are as follows:

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	33.05	21.72
- 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.

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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 of prior year(s) has been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

46. During the year, New York Life Insurance Company ("NYL") and the Company subscribed to 291,400,000 and 293,000,000 Series 1 10% coupon unsecured compulsory convertible debentures of Max Estates Noida Private Limited respectively, aggregating to v 29,140 lakhs and ₹29,300 lakhs respectively. Upon conversion, each CCD of Rs. 100 shall be exhinguished and converted into 10 equity shares of ₹10 each (conversion ratio of 1:10). The equity shares issued upon conversion shall rank pari passu with existing equity shares.

47. During the year, New York Life Insurance Company ("NYL") and the Company subscribed to 257,000,000 and 267,500,000 Series 1 10% coupon unsecured compulsory convertible debentures of Boulevard Projects Private Limited ("BPPL") for an aggregate consideration of ₹25,700 lakhs and ₹26,750 lakhs respectively. The CCDs are compulsorily convertible into equity shares of the issuer in a fixed ration of 1:1 from exercise of conversion option. The equity shares issued on conversion shall rank pari passu with the existing equity shares.

48. On September 05, 2025, the Company executed Securities Purchase Agreement (SPA) for the acquisition of 100% shareholding in Base Buildwell Private Limited (BBPL). BBPL is a project-specific SPV holding the development rights over a 7.25-acre land parcel in Sector 59, Gurugram, located on the Golf Course Extension Road. The acquisition was completed on December 26, 2025 thereby making BBPL a wholly owned subsidiary of Max Estates Limited. The Company has subscribed to 100% of the equity share capital and Compulsorily Convertible Debentures ("CCDs") of BBPL for an aggregate consideration of ₹32,000 lakhs. Further, the Company has also paid interest free refundable security amounting to ₹11,800 lakhs pursuant to collaboration cum conveyance agreement and ₹6,139.80 lakhs for purchase of transfer development rights in relation to the said project. These payments included in other recoverable under other financial assets.

CCD Terms- Upon conversion, each CCD of ₹100 shall be exhinguished and converted into 10 equity shares of ₹10 each (conversion ratio of 1:10). The equity shares issued upon conversion shall rank pari passu with existing equity shares.

49. On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes. The centre government has notified the rules on May 08, 2026. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

- The Company has assessed the impact of these changes based on the best information available up to the date of authorization of the financial statements. The provisions currently in force do not have a material impact on the Company. However, considering that this is an emerging area and that the Central Government has notified the relevant rules on May 08, 2026, while the corresponding state-level rules are yet to be notified, the Company will continue to monitor further developments and will account for any impact, as appropriate, based on future regulatory updates.
- 50.** 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, 2026.
- 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.
 - (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.

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forming part of the Standalone Financial Statement for the year ended March 31, 2026

- (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/-.

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 no: 108044

Place: Gurugram
Date: May 22, 2026

For and on behalf of the Board of Directors of Max Estates Limited

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership Number: 098640

Place: Noida
Date: May 22, 2026

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Abhishek Mishra
(Company Secretary)
Membership Number: F9566

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”), and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2026, 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, 2026, 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, 2026. 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, 2026, the Group has material investment properties, which include properties under development.	The audit procedures related to this key audit matter included the following:
The amount of cost incurred on development is significant, and the identification and allocation of such costs involve a degree of management judgement. The management performs an annual assessment to evaluate whether there are any indicators of impairment of these investment properties by reference to the requirements under Ind AS 36, “Impairment of Assets”.	We assessed the compliance of the Company’s accounting policies for impairment of investment properties with Ind AS 36, “Impairment of Assets”.
	We obtained an understanding of, evaluated and tested the operating effectiveness of key internal controls over the identification of impairment indicators and capitalisation and allocation of development costs.

Key audit matters	How our audit addressed the key audit matter
The assessment is driven by evaluating various internal and external factors including, but not limited to, current and projected business performance, financial condition, and external environment including industry trends and economic developments impacting the respective business.	We assessed the appropriateness of the capitalisation of costs incurred on investment properties under development, including testing on a sample basis, and evaluated the Company’s impairment indicator assessment and underlying assumptions used, where applicable.
Given the significance of the carrying value of investment properties, including those under development, and the level of judgement and estimation uncertainty involved in assessing impairment indicators and determining recoverable amounts, this matter was considered to be a key audit matter in our audit of the consolidated financial statements.	We evaluated the adequacy and appropriateness of the related disclosures in the consolidated financial statements
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 material expenditure on projects relating to investment property, investment property under development and inventory. These projects typically require a substantial period of time to be completed and made ready for their intended use.	The audit procedures related to this key audit matter included the following:
Significant management judgement and estimates are involved in determining whether the expenditure meets the capitalisation criteria in accordance with applicable accounting standards.	We obtained an understanding of the Company’s policy and assessed its compliance with Ind AS 16, “Property, Plant and Equipment”, Ind AS 2, “Inventories and Ind AS 23, “Borrowing Costs”.
Further, judgement is involved in determining the eligibility of costs, including borrowing costs and other directly attributable costs, for capitalisation in accordance with Ind AS 23, “Borrowing Costs”.	We obtained an understanding of, evaluated the design and tested the operating effectiveness of key internal controls over incurrence, classification and capitalisation of project-related expenditure.
Given the significance of the expenditure incurred, the complexity involved in determining the nature and eligibility of costs capitalised/ inventorised and the level of judgement applied, this matter was considered to be a key audit matter in our audit of the consolidated financial statements.	We performed substantive testing on a sample basis of such costs, including costs allocated to inventory and investment properties, by examining supporting documentation, assessing the nature of costs incurred, and evaluating whether such costs meet the criteria for directly attributable costs.
	We evaluated, on a sample basis, the physical progress of projects through review of management’s monitoring reports, including physical verification records and reconciliations, where available.
	In relation to borrowing costs, we obtained the supporting computations, verified the key inputs including borrowing rates and qualifying assets, and tested the arithmetical accuracy of the calculations.
	We evaluated the adequacy and appropriateness of the related disclosures in the consolidated financial statements, including disclosures relating to significant judgements and accounting policies applied in accounting of such expenditures.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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, 2026 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 twelve subsidiaries, whose financial statements include total assets of Rs. 1,023,423.59 Lakhs as at March 31, 2026, and total revenues of Rs. 9,898.24 lakhs and net cash outflows of Rs. 1857.73 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 it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated 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

2. 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.
3. 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, 2026 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, 2026 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, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 36A to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

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, 2026.

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 same 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 been preserved by the company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective 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: 26108044UYDIVY4371

Place of Signature: Gurugram
Date: May 22, 2026

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	Base Buildwell Private Limited	U70100DL2012PTC236737	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)
6	Max Estates Noida Two Limited	U68100DL2025PLC454245	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: 26108044UYDIVY4371

Place of Signature: Gurugram
Date: May 22, 2026

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, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, 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: 26108044UYDIVY4371

Place of Signature: Gurugram

Date: May 22, 2026

CONSOLIDATED BALANCE SHEET

As at March 31, 2026

		(Rs. in Lakhs)	
Particular	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,109.73	612.08
Investment properties	3a	2,50,569.74	2,02,842.88
Intangible assets	4	253.70	283.10
Right-of-use assets	4a	348.69	943.20
Financial assets			
(i) Investments	5 (i)	517.74	511.73
(ii) Trade receivables	5 (ii)	277.06	372.51
(iii) Other financial assets	5 (iii)	86,480.06	24,904.49
Deferred tax assets (net)	16	19,546.57	8,818.64
Non-current tax assets (net)	6	5,108.83	3,464.91
Other non current assets	7	26,737.30	60,037.05
		3,90,949.42	3,02,790.59
Current assets			
Inventories	8	6,88,805.97	2,28,500.37
Financial assets	9		
(i) Investments	9 (i)	38,018.30	58,201.14
(ii) Trade receivables	9 (ii)	1,226.60	1,450.25
(iii) Cash and cash equivalents	9 (iii)	20,488.39	22,901.99
(iv) Bank Balances other than (iii) above	9 (iv)	41,014.95	85,433.77
(v) Other financial assets	9 (v)	35,874.36	16,371.26
Other current assets	10	27,342.41	8,956.05
		8,52,770.98	4,21,814.83
Total assets		12,43,720.40	7,24,605.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	16,344.55	16,100.01
Share capital pending issuance	11	9.67	4.65
Money received against warrants		-	3,750.00
Other equity	12	2,25,636.28	2,07,992.00
Equity attributable to equity holders of parent company		2,41,990.50	2,27,846.66
Non-controlling interest	46	74,127.37	38,247.48
Total equity		3,16,117.87	2,66,094.14
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	2,30,652.84	1,46,966.34
(ii) Lease liabilities		2,830.40	3,430.90
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,02,831.56	84,375.64
(iv) Other non current financial liabilities		10,288.08	10,981.45
Non-curent provisions		638.49	383.63
Deferred tax liabilities (net)		2,318.81	1,657.25
		4,49,560.18	2,47,795.21
Current liabilities			
Financial liabilities			
(i) Borrowings	17(i)	7,278.86	14,506.29
(ii) Lease liabilities	4a	424.67	713.05
(iii) Trade payables	17(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		1,175.05	330.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,00,665.29	44,981.20
(iv) Other current financial liabilities	17(iii)	5,902.96	3,152.41
Other current liabilities	18	3,61,808.33	1,46,522.84
Current provisions	19	563.45	497.59
Current Tax Liabilities (net)	20	223.74	12.37
		4,78,042.35	2,10,716.07
Total Liabilities		9,27,602.53	4,58,511.28
Total Equity and Liabilities		12,43,720.40	7,24,605.42

Summary of Corporate information and material accounting policies

1-2

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 no: 108044

For and on behalf of the Board of Directors of Max Estates Limited

Dinesh Kumar Mittal
(Director)
DIN: 00040000
Nitin Kumar Kansal
(Chief Financial Officer)
Membership Number: 098640

Place: Noida
Date: May 22, 2026

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695
Abhishek Mishra
(Company Secretary)
Membership Number: F9566

Place: Gurugram
Date: May 22, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	21	19,945.28	16,048.76
Other income	22	9,734.80	8,918.50
Total income		29,680.08	24,967.26
EXPENSES			
Cost of land, plots, development rights, constructed properties and others	23	384.11	267.75
Change in inventories of constructed properties	24	-	186.75
Employee benefits expense	25	3,325.62	1,763.18
Finance costs	26	6,541.44	6,186.76
Depreciation and amortization expense	27	3,241.24	3,409.66
Advertisement and Sales promotion expense	28	6,935.89	3,839.35
Facility and management services	29	3,111.77	2,648.98
Other expenses	30	3,814.77	2,902.91
Total expenses		27,354.84	21,205.34
Profit before tax		2,325.24	3,761.92
Tax expense	32		
- Current tax		3,984.58	2,054.79
- Tax relating to earlier years		312.08	150.47
- Deferred tax		(3,540.68)	(1,086.35)
Total tax expense		755.98	1,118.91
Profit for the year		1,569.26	2,643.01
Other comprehensive income not to be reclassified to profit or loss in subsequent period:			
Re-measurement loss/(gain) of defined benefit plans	33	46.06	3.85
Income tax effect		(11.60)	(0.97)
Net comprehensive income not to be reclassified to profit or loss in subsequent period		34.46	2.88
Other comprehensive income for the year, net of tax		34.46	2.88
Total comprehensive income for the year		1,603.72	2,645.89
Net profit/(loss) attributable to:			
Equity holders of the parent		1,251.47	4,081.00
Non-controlling interests		317.79	(1,437.99)
		1,569.26	2,643.01
Other comprehensive income attributable to:			
Equity holders of the parent		34.46	2.88
Non-controlling interests		-	-
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent		1,285.93	4,083.88
Non-controlling interests		317.79	(1,437.99)
Earnings per equity share (Nominal value of share Rs.10/-)	34		
Basic (Rs.)		0.97	1.70
Diluted (Rs.)		0.97	1.70

Summary of Corporate information and material accounting policies

1-2

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 no: 108044

For and on behalf of the Board of Directors of Max Estates Limited

Dinesh Kumar Mittal
(Director)
DIN: 00040000
Nitin Kumar Kansal
(Chief Financial Officer)
Membership Number: 098640

Place: Noida
Date: May 22, 2026

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695
Abhishek Mishra
(Company Secretary)
Membership Number: F9566

Place: Gurugram
Date: May 22, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

		(Rs. in Lakhs)	
	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating activities			
Profit before tax		2,325.24	3,761.92
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	27	3,241.24	3,409.66
Expense recognised on employee stock option scheme	25	457.07	133.59
Fair value gain/loss on financial instruments at fair value through profit or loss	22	(101.27)	(833.88)
Gain on sale of mutual funds	22	(1,989.34)	(1,362.09)
Interest income	22	(7,286.23)	(6,556.82)
Interest expense on lease liability	26	327.74	486.17
Finance costs other than lease liability	26	6,213.70	5,700.59
Provision for doubtful debts	28	4.67	69.93
Loss/ (Gain) on disposal of property, plant and equipment (net)	22/28	35.09	(0.65)
Operating profit before working capital changes		3,227.91	4,808.42
Working capital adjustments:			
Increase/ (decrease) in trade payables and other payables		1,10,592.66	1,29,016.46
Increase/ (decrease) in other current and non-current liabilities		1,51,227.59	99,769.55
Decrease / (increase) in trade receivables		314.43	(431.42)
Decrease / (increase) in inventories		(2,80,162.02)	(1,71,415.31)
Decrease / (increase) in other current and non current assets		(41,083.13)	(32,053.79)
Cash generated from operations		(55,882.56)	29,693.91
Income tax paid (net of refund)		(5,682.23)	(7,193.41)
Net cash flows from/ (used in) operating activities		(61,564.79)	22,500.50
Investing activities			
Proceeds from sale of property, plant and equipment		20.92	26.68
Purchase of property, plant and equipment (including investment property, intangible assets, CWIP and capital advances)		(8,088.10)	(67,720.19)
Interest received		7,920.13	5,154.03
Net movement in deposits		(20,149.23)	(89,517.17)
Acquisition of subsidiary		(32,001.27)	-
Sale of non current investments		-	88.99
Purchase of current investments		(2,72,457.54)	(1,81,278.73)
Sale of current investments (net)		2,95,636.56	1,33,938.66
Net cash flows used in investing activities		(29,118.54)	(1,99,307.73)
Financing activities			
Proceeds from issuance of equity share capital including security premium		11,249.98	79,999.99
Proceeds from exercise of employee stock option plan		82.87	94.26
Money received from issue of warrants		-	3,750.00
Share issue expenses		-	(1,976.87)
Payment towards lease obligations		(719.11)	(1,098.56)
Sale of Non-controlling interest (net of expense)		-	28,326.17
Proceeds from issue of securities to Non controlling interest		29,025.11	10,708.18
Repayments of long term borrowings		(7,964.88)	(43,060.83)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

		(Rs. in Lakhs)	
	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from long term borrowings		65,409.81	1,06,230.86
Proceeds from short term borrowings		3,319.57	-
Interest paid		(12,500.53)	(6,337.60)
Net cash flows from financing activities		87,902.81	1,76,635.60
Net decrease in cash and cash equivalents		(2,780.52)	(171.63)
Cash and cash equivalent acquired on acquisition of subsidiaries		366.92	-
Cash and cash equivalents at the beginning of the year		22,901.99	23,073.62
Cash and cash equivalents at the year end		20,488.39	22,901.99

Components of cash and cash equivalents :

	Notes	As at March 31, 2026	As at March 31, 2025
Balances with banks:	9 (iii)		
On current accounts		14,455.57	10,466.56
Deposits with original maturity for less than 3 months		6,026.87	12,428.81
Cash on hand		5.95	6.62
		20,488.39	22,901.99

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

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 no: 108044

For and on behalf of the Board of Directors of Max Estates Limited
Dinesh Kumar Mittal
(Director)
DIN: 00040000

Nitin Kumar Kansal
(Chief Financial Officer)
Membership Number: 098640

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Abhishek Mishra
(Company Secretary)
Membership Number: F9566

Place: Gurugram
Date: May 22, 2026

Place: Noida
Date: May 22, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

a) Equity share capital For the year ended March 31, 2026

Particulars	Nos.	(Rs. in Lakhs)
Shares of Rs. 10/- each, issued, subscribed and fully paid		
As at April 1, 2025	16,10,00,084	16,100.01
Add: Shares issued during the year	24,45,399	244.54
As at March 31, 2026	16,34,45,483	16,344.55
For the year ended March 31, 2025		
Particulars	Nos.	(Rs. in Lakhs)
Shares of Rs. 10/- each, issued, subscribed and fully paid		
As at April 1, 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

b) Other equity For the year ended March 31, 2026

Particulars	Reserves and surplus (Refer note 12)				Money received against warrants (refer note 50)	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 1, 2025	13,042.52	1,26,925.41	381.76	67,642.31	2,07,992.00	4.65	38,247.48	2,49,994.13
Profit for the year	-	-	-	1,251.47	1,251.47	-	317.79	1,569.26
Other comprehensive income for the year	-	-	-	34.46	34.46	-	-	34.46
Recognition of Tax benefits on expenses pertaining to Qualified Institutional Placement	-	570.54	-	-	570.54	-	-	570.54
Money received against warrants and employee stock options (ESOP)	-	-	-	-	-	82.87	-	11,332.87
Issue of share capital against warrants and exercise of employee stock options (ESOP)	-	14,930.02	(96.73)	-	14,833.29	(77.85)	-	(244.56)
Net movement/adjustment for Non-controlling interest	-	-	-	-	-	-	35,562.10	35,562.10
Cost of stock option granted to employees	-	-	954.52	-	954.52	-	-	954.52
As at March 31, 2026	13,042.52	1,42,425.97	1,239.55	68,928.24	2,25,636.28	9.67	74,127.37	2,99,773.32

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

For the year ended March 31, 2025

Particulars	Reserve & Surplus					Money received against warrants (refer note 50)	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 1, 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)
Money received against warrants and employee stock options (ESOP)	-	-	-	-	-	3,750.00	94.26	-	3,844.26
Issue of share capital against QIP, warrants and exercise of employee stock options (ESOP)	-	78,927.81	(186.07)	-	78,741.74	-	(128.30)	-	78,613.44
Net movement/adjustment for Non-controlling interest	-	-	-	-	-	-	-	11,721.99	11,721.99
Gain on stake sale in subsidiary without transfer of control	-	-	-	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

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 no: 108044

Place: Gurugram

Date: May 22, 2026

For and on behalf of the Board of Directors of Max Estates Limited

Dinesh Kumar Mittal

(Director)

DIN: 00040000

Nitin Kumar Kansal

(Chief Financial Officer)

Membership Number: 098640

Place: Noida

Date: May 22, 2026

Sahil Vachani

(Vice Chairman & Managing Director)

DIN: 00761695

Abhishek Mishra

(Company Secretary)

Membership Number: F9566

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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, 2026. The Group 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;
- » Earning lease rental income from commercial properties and providing facility management and managed office services.
- » Providing shared services to its other group companies

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, 2026.

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, defined benefit plans 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

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31, 2026. 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.

(iv) 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.

(v) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- » Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- » Derecognises the carrying amount of any non-controlling interests
- » Derecognises the cumulative translation differences recorded in equity
- » Recognises the fair value of the consideration received
- » Recognises the fair value of any investment retained
- » Recognises any surplus or deficit in profit or loss

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

- (vi)

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.
- (vii)

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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)
Office Equipment	3 - 5	5
Computers and 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 lease term or their useful life, whichever is lower.

(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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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	5- 15
Furniture and fixtures	10	10
Computers	6	6

Estimated useful life of Leasehold land is the period of lease or useful life whichever is lower.

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 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,

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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.

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

- » 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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Compound financial instruments

Compound financial convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible instruments based on the allocation of proceeds to the liability and equity

components when the instruments are initially recognised.

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. 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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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 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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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 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.

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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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.

I. Provision and Contingent liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. the Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Provident fund

The Group has contributed to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" managed by Max Financial Services Limited (erstwhile Max India Limited) whereby amounts determined at a fixed percentage of basic salaries of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The interest rate payable by the trust to the beneficiaries every year is notified by the government and the Group has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Group has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date. The Group recognizes contribution payable to the provident fund as an expense, when the employee renders the related service.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Max Speciality Films Limited, subsidiary of the 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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

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

- Service cost comprising current service cost, past service cost, gain & loss on curtailments and non-routine settlements.
- 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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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 (Rs) 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.

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).

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments measured at fair value.

External valuers are involved for valuation of significant assets, such as properties and financial assets and significant liabilities. Involvement of external valuers is decided upon annually by the management. The management decides, after discussions with the Group's external valuers which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

The management in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, 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)

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

s. Business combinations, asset acquisitions and goodwill

Business combinations: The Group applies the acquisition method when an acquired set of activities and assets meets the definition of a business (an input and a substantive process that together significantly contribute to the creation of outputs). Consideration transferred is measured at acquisition-date fair value, including any contingent consideration. For each combination the Group elects to measure non-controlling interests either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred, except costs of issuing debt or equity, which follow Ind AS 32 / Ind AS 109.

Identifiable assets acquired and liabilities assumed are recognised at acquisition-date fair value, except for deferred tax (Ind AS 12), employee benefits (Ind AS 19), share-based payments (Ind AS 102), assets held for sale (Ind AS 105) and reacquired rights, each of which is measured under its respective standard. In a step acquisition, any previously held equity interest is remeasured to fair value through profit or loss (or OCI, as appropriate). Contingent consideration is recognised at fair value at the acquisition date; amounts within the scope of Ind AS 109 are subsequently remeasured through profit or loss, while equity-classified contingent consideration is not remeasured. Payments contingent on continued employment are assessed and, where they represent remuneration for future services, are expensed in post-combination periods rather than treated as consideration.

Goodwill: Goodwill is the excess of the consideration transferred, the amount recognised for non-controlling interests and any previously held interest over the net identifiable assets acquired, and is subsequently carried at cost less accumulated impairment. It is allocated to the cash-generating units expected to benefit from the combination and tested for impairment at least annually; an impairment loss is charged first against goodwill and then pro rata to the other assets of the unit, and is never reversed. Where the net identifiable assets exceed the consideration, the Group reassesses its identification and measurement of the items and recognises any remaining excess as a

capital reserve — through OCI where there is clear evidence of a bargain purchase, and otherwise directly in equity.

Measurement period: Where the initial accounting is incomplete at the reporting date, provisional amounts are reported and adjusted retrospectively for new information about facts and circumstances existing at the acquisition date, within a measurement period not exceeding one year.

Asset acquisitions: Where an acquired set of assets and activities does not meet the definition of a business, the transaction is accounted for as an asset acquisition. The cost, including directly attributable transaction costs, is allocated to the individual identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the date of acquisition. No goodwill or bargain purchase gain arises, and no deferred tax is recognised on temporary differences arising on initial recognition.

b) Joint development agreements (JDA)

The Group enters into joint development agreements under which it obtains development rights over land from landowners in exchange for a share of the revenue (or area) of the developed project. These arrangements do not give rise to joint control over a separate vehicle and are therefore outside the scope of Ind AS 111; they are accounted for as an acquisition of development rights settled on deferred terms.

Initial recognition.

At inception, the consideration payable to the landowner — being the Group's best estimate of the future revenue share — is measured at its present value, since settlement occurs over the project period and the arrangement contains a financing element (Ind AS 2). This present value is recognised as part of the cost of real estate inventory, with a corresponding JDA payable recognised as a financial liability at fair value (Ind AS 109).

Subsequent measurement: The JDA payable is subsequently measured at amortised cost, with the discount unwound over the project period using

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the effective interest method. As the related real estate inventory is a qualifying asset under development, this finance cost is capitalised to inventory under Ind AS 23 until the units are ready for their intended sale, beyond which any further unwinding is recognised in profit or loss. Revenue-share payments made to the landowner reduce the carrying amount of the JDA payable.

Revision of estimates: The estimated revenue share is reassessed at each reporting date to reflect actual sales achieved and revised projections. Such revisions are treated as changes in accounting estimates (Ind AS 8) and adjusted prospectively against the carrying amounts of inventory and the JDA payable.

Revenue: Revenue from the sale of the Group's units in the developed project is recognised in accordance with Ind AS 115. The revenue share due to the landowner represents the cost of acquiring development rights and is not offset against the Group's revenue.

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 4a.

(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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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 38.

(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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

a. Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on these financial statements.

b. Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- » What is meant by a right to defer settlement
- » That a right to defer must exist at the end of the reporting period
- » That classification is unaffected by the likelihood that an entity will exercise its deferral right

- » That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on these financial statements and have not had an impact on the classification of Group's liabilities.

c. Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments had no impact on these financial statements as the Group do not have any supplier finance arrangements.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

d. International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- » A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- » Disclosure requirements for affected entities to help users of the standalone financial statements better understand

an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on these financial statements as the Group is not in scope of the Pillar Two model rules.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

3. Property, plant and equipment (PPE)

(Rs. in Lakhs)							
	Leasehold improvements	Plant and equipment	Furniture and fixture	Office equipment	Computers and data processing units	Motor vehicles	Total
Gross carrying amount							
As at April 1, 2025	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
Additions	32.10	58.00	1.66	30.75	132.17	462.86	717.55
Disposals	-	(29.11)	(1.47)	(2.21)	(0.18)	(101.51)	(134.47)
As at March 31, 2026	32.10	94.38	0.19	34.54	402.22	1,052.45	1,615.89
Accumulated Depreciation							
As at April 1, 2025	8.05	58.20	5.87	9.13	111.60	156.42	349.27
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	420.73
Depreciation	0.09	2.02	0.65	5.22	60.39	95.52	163.89
Disposals	-	(27.96)	(0.65)	(2.26)	(0.26)	(47.34)	(78.46)
As at March 31, 2026	0.09	32.36	-	8.04	214.65	251.02	506.16
Net carrying amount							
As at March 31, 2026	32.01	62.02	0.19	26.50	187.58	801.43	1,109.73
As at March 31, 2025	-	7.19	-	0.92	115.72	488.26	612.08

Notes :

Refer note no 13 for charge created on property, plant and equipment as security against borrowings. Refer note 36B for disclosure of contractual commitments for the acquisition of investment properties and property, plant and equipment.

3A Investment property

(Rs. in Lakhs)				
Particulars	Investment property	Land	Investment property (under development)	Total
Gross Block				
As at April 1, 2025	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
Additions/ adjustments	12,184.67		38,681.63	50,866.30
Disposals/ adjustments	(230.27)			(230.27)
As at March 31, 2026	1,28,993.69	8,874.50	1,24,341.15	2,62,209.34
Accumulated Depreciation				
As at April 1, 2025	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
Depreciation	2,909.44	-	-	2,909.44
Disposals	(0.26)	-	-	(0.26)
As at March 31, 2026	11,639.61	-	-	11,639.61

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Rs. in Lakhs)				
Particulars	Investment property	Land	Investment property (under development)	Total
Net carrying amount				
As at March 31, 2026	1,17,354.08	8,874.50	1,24,341.15	2,50,569.74
As at March 31, 2025	1,08,308.86	8,874.50	85,659.52	2,02,842.88

Notes:

i) Investment property under construction as at March 31, 2026 and March 31, 2025 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.

ii) For investment property under development, ageing as at March 31, 2026:

	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	
March 31, 2026	38,681.63	23,950.58	27,587.03	34,121.91	1,24,341.15
March 31, 2025	23,950.58	27,587.03	34,121.91	-	85,659.52
Total	62,632.21	51,537.61	61,708.94	34,121.91	2,10,000.67

Notes:

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2025-26.

(iv) Contractual obligations

Refer note 36B for disclosure of contractual commitments for the acquisition of investment properties and property, plant and equipment.

(v) Capitalised borrowing cost

The Group has capitalised borrowing cost of Rs. 6,352.85 lakhs (March 31, 2025- 5,844.55 lakhs) under investment property under development.

(vi) Amount recognised in profit and loss for investment properties

(Rs. in Lakhs)		
	March 31, 2026	March 31, 2025
Rental income	15,919.16	10,905.64
Less: Direct operating expenses generating rental income	2,532.42	2,899.45
Profit from leasing of investment properties	13,386.75	8,006.19
Less: Depreciation expense	2,833.18	2,731.22
Profit from leasing of investment properties after depreciation and indirect cost	10,553.56	5,274.97

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

(vii) Fair value

Valuation technique

The fair value of investment property has been determined by the Group 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, 2025: 15%) on every 3 years and discount rate of 13% (March 31, 2025: 10-12%).

Reconciliation of fair value:*	(Rs. in Lakhs)
Opening balance as at 1 April 2024	Rs. 1,83,550 to 1,94,850 Lakhs
Increase of Fair value/ due to purchase of investment property	Rs. 4,000 lakhs
Decline in fair value	-
Closing balance as at March 31, 2025	Rs. 1,87,550 to 1,98,850 Lakhs
Increase of Fair value/ due to purchase of investment property	Rs. 32,401.50 lakhs
Decline in fair value	-
Closing balance as at March 31, 2026	Rs. 2,19,366.61 lakhs

*Does not include 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

The Group has capitalised Rs. 234.58 lakhs (March 31, 2025- Rs. 39.74 lakhs) employee stock option expenses under investment property under development.

(ix) There are no projects in progress under Investment under development 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.

(xi) Leasing arrangements:

The Group enters into long-term operating lease arrangements for its investment property portfolio with various tenants. The lease terms typically ranges between 3 to 9 years and also include an initial lock-in period of generally 3 to 5 years. The lease agreements also provide for fixed escalations in rental rates at periodic intervals during the lease term. The leases do not include any guaranteed residual value. Future undiscounted lease payments to be received for initial lock-in period under these operating lease arrangements are as follows:

	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
Within one year	8,664.56	7,144.34
Between 1 and 2 years	7,447.53	6,488.23
Between 2 and 3 years	2,813.97	5,237.57
More than 3 years	-	-
Total	18,926.06	18,870.14

(xii) On May 3, 2025, the group completed the acquisition of certain floors in Max Towers from Max India Limited for a cash consideration of Rs. 10,580.00 lakhs. The advance of Rs. 7,141.56 lakhs paid in the previous year towards the said acquisition has been appropriated against the cost of property during the current year.

(xiii) The title deeds of all the immovable properties are held in the names of the respective companies.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

4. Other Intangible assets

	(Rs. in Lakhs)	
Particular	Computer software	Total
Gross carrying amount		
As at April 01, 2025	384.31	384.31
Additions	41.35	41.35
Disposals	-	-
As at March 31, 2025	425.66	425.66
Additions	41.51	
Disposals	-	-
As at March 31, 2026	467.17	425.66
Amortisation		
As at April 01, 2025	80.47	80.47
Amortisation charge	62.09	62.09
Disposals	-	-
As at March 31, 2025	142.56	142.56
Amortisation charge	70.91	70.91
Disposals	-	-
As at March 31, 2026	213.47	213.47
Net carrying amount		
March 31, 2026	253.70	212.19
March 31, 2025	283.10	283.10

Note: There are no borrowing cost capitalised during the year (March 31, 2025 - 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.

4b 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 without lessor approval.

The carrying amounts of right-of-use assets recognised and the movements during the year:

	(Rs. in Lakhs)	
Particulars	Building	Total
As at April 01, 2024	1,437.33	1,437.33
Additions	-	-
Depreciation expense	(494.13)	(494.13)
As at March 31, 2025	943.20	943.20
Consolidation Adjustment*	(497.51)	(497.51)
Depreciation expense	(97.00)	(97.00)
As at March 31, 2026	348.69	348.69

The carrying amounts of lease liabilities and the movement during the year:

	(Rs. in Lakhs)	
Particulars	Building	Total
As at April 01, 2024	4,756.33	4,756.33
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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Particulars	(Rs. in Lakhs)	
	Building	Total
Consolidation Adjustment*	(497.51)	(497.51)
Accretion of interest	327.74	327.74
Payments	(719.11)	(719.11)
As at March 31, 2026	3,255.07	3,255.08

*Consolidation adjustment refers to deletion of ROU asset w.r.t lease at Max Towers which were purchased by Max Towers Private Limited, as subsidiary company, during the year.

Classification of lease liabilities into Current and Non-Current lease liabilities:

Particulars	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Current lease liabilities	424.67	713.05
Non-current lease liabilities	2,830.40	3,430.90
Total	3,255.07	4,143.95

The details regarding the maturity analysis of lease liabilities as at March 31, 2025 and March 31, 2026 on an undiscounted basis:

Particulars	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Within one year	732.50	1,127.21
After one year but not more than five years	3,524.79	3,216.33
More than five years	213.06	1,360.95
Total	4,470.35	5,704.49

Considering the lease term of the leases, the effective interest rate for lease liabilities for all the period presented is 9%- 11% (March 31, 2025 - 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 required in statement of profit or loss:

Particulars	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Depreciation expense of right-of-use assets	97.00	494.13
Interest expense on lease liabilities	327.74	486.17
Rent expenses	30.11	9.05
Total amount recognised in profit or loss	454.85	989.35

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 Rs. 349.90 lakhs (March 31, 2025: Rs. 383.13 lakhs). Future minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

Particulars	(Rs. in Lakhs)	
	31-Mar-26	31-Mar-25
Within one year	672.34	642.29
After one year but not more than five years	3,380.76	2,854.96
More than five years	203.54	1,390.06
Total	4,256.64	4,887.31

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

5 (i) Non-Current financial assets- Investments

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unquoted, Fair value through profit and loss		
a) Investment in preference shares		
Azure Hospitality Private Limited#	-	-
16,234,829 (March 31, 2025 - 16,234,829) Series-C preference shares of nominal value Rs. 20 each fully paid up		
b) Aliferous Technologies Private Limited		
461 (March 31, 2025 - 461) Compulsorily Convertible Preference Shares (Seed Series A1 CCPS) of Nominal Value Rs.100 each fully paid up*	49.90	49.90
c) Investment in IAN Fund		
187,406.31 (March 31, 2025 - 197,290.21) units of nominal value Rs. 100 each fully paid up	467.84	461.83
	517.74	511.73
Aggregate value of unquoted investments	517.74	511.73
Aggregate value of quoted investments	-	-

Note:

#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 Rs. 4445.06 lakhs. There us no change in the value as on March 31, 2026.

*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.

5 (ii) Trade receivables

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Considered good - Secured	-	-
(b) Considered good - Unsecured	277.06	372.51
	277.06	372.51

Trade Receivable Ageing as at March 31, 2026

Particulars	(Rs. in Lakhs)					
	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
Undisputed Trade receivables						
- considered good	277.06	-	-	-	-	277.06
- which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
- which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	277.06	-	-	-	-	277.06

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Trade Receivable Ageing as at March 31, 2025

Particulars	(Rs. in Lakhs)					
	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	Total
Undisputed Trade receivables						
- considered good	372.51	-	-	-	-	372.51
- which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
- which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	372.51	-	-	-	-	372.51

- » 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).

5 (iii) Other non-current financial assets (unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Security deposits {also refer note 42(b) for deposits made with related parties}	11,002.91	10,332.09
Deposit under protest with Noida**	3,357.57	-
Deposits with remaining maturity for more than 12 months*	67,768.20	9,799.74
Rent receivable (Equalisation)	1,527.54	1,676.81
Lease Receivable	2,823.84	3,095.85
	86,480.06	24,904.49

*Includes Rs. 63,154.12 lakhs (March 31, 2025: 1,031.35 lakhs) held in fixed deposits for projects registered under RERA, 2016. Also, fixed deposits of Rs. 679.81 lakhs (March 31, 2025: 624.38 lakhs) are made against interest bearing maintenance deposit received from customers

**The Company has deposited the aforesaid amount with Noida Authority against transfer charges pursuant to the Hon'ble High Court's interim order.

6. Non-current tax assets

	As at March 31, 2026	As at March 31, 2025
Advance income tax and tax deducted at source (net of provisions)	5,108.83	3,464.91
	5,108.83	3,464.91

7. Other non current assets (unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Capital advances	2,023.67	41,454.30
Prepaid expenses (including deferred brokerage)	24,665.08	18,582.75
Deferred finance expense	48.55	-
	26,737.30	60,037.05

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

8 Inventories (at cost or Net realisable value whichever is lower)

	As at March 31, 2026	As at March 31, 2025
Land, construction work-in-progress and construction material	6,88,805.97	2,28,500.37
	6,88,805.97	2,28,500.37

Notes:

i) Capitalised borrowing cost

The Group has capitalised borrowing cost of Rs. 5,795.50 lakhs (March 31, 2025- Rs 3,752.38 lakhs) under land, construction work-in-progress and construction material.

ii) Capitalised Employee stock option expense

The Group has capitalised employee stock option cost of Rs. 185.67 lakhs (March 31, 2025- Rs. 45.25 lakhs) under land, construction work-in-progress and construction material.

(iii) Refer note no 13 for charge created on Inventories as security against borrowings.

9 (i) Investments

	As at March 31, 2026	As at March 31, 2025
Quoted mutual funds (valued at fair value through profit and loss)		
Axis Liquid and Money Market Fund - Direct - Growth 3,61,238.84 units; March 31, 2025: 3,55,533 units)	4,573.05	5,595.78
Aditya Birla Sun Life Liquid Fund - Direct - Growth 10,96,912.56 units (March 31, 2025: 1,50,055 units)	5,464.88	1,748.88
SBI Liquid Fund - Direct - Growth 37,07,258.63 units (March 31, 2025: 1,33,944 units)	5,462.92	5,432.74
SBI Magnum Low Duartion - Direct - Growth Nil units (March 31, 2025: 92,939)	-	3,306.50
UTI Liquid Cash Plan - Direct - Growth Nil units (March 31, 2025 : 1,73,025 units)	-	203.62
UTI Money Market - Direct - Growth 1,20,894.96 units (March 31, 2025 -1,73,025)	2,076.22	5,295.67
DSP Liquid and Saving Funds - Direct - Growth 63,52,832.59 units (March 31, 2025: 99,33,089 units)	4,183.34	5,337.32
Tata Money and Liquid Fund 1,58,592.94 units (March 31, 2025 : 1,50,740 units)	3,404.62	6,169.57
Tata Ultra Short Term Fund- Direct - Growth Nil units (March 31, 2025 -2,84,60,620)	-	4,157.00
HDFC Liquid fund - Direct- Growth 21,016.26 units (March 31, 2025 - 27,675)	1,886.18	1,409.66
HDFC Money Market Fund-Direct-Growth 2,380.88 units (March 31, 2025 - 19,600)	128.80	1,120.54
HDFC Low Duration Fund - Direct- Growth Nil units (March 31, 2025- 85,86,057)	-	5,261.00
Nippon India Liquid and Money Market Direct Growth 1,26,173.17 units (March 31, 2025- 1,20,774)	4,133.48	5,260.00
ICICI Liquid Fund Direct Plan- Growth 49,165.88 Units (March 31, 2025: 11,10,483)	200.44	4,263.09

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Invesco India Liquid Fund - Direct Plan Growth 40,51,439.28 units (March 31, 2025- 31,511)	1,467.86	1,121.77
Invesco India Money Market Fund - Direct - Growth Nil units (March 31, 2025- 81,490)	-	2,518.00
Kotak Money Market Direct Growth 43,347.03 units (March 31, 2025- Nil)	2,496.51	-
Sundaram Money Market Fund - Direct Growth 1,60,87,643.47 units (March 31, 2025- Nil)	2,540.00	-
	38,018.30	58,201.14
Aggregate value of quoted investments	38,018.30	58,201.14
Aggregate market value of quoted investments	38,018.30	58,201.14

9 (ii) Trade receivables

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	1,226.60	1,450.25
(c) Trade Receivables which have significant increase in credit risk; and	70.00	70.00
(d) Trade Receivables - credit impaired	-	-
Less: Impairment allowance for trade receivables	(70.00)	(70.00)
	1,226.60	1,450.25

Trade Receivable Ageing As at March 31, 2026

	(Rs. in Lakhs)						
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	722.03	340.04	78.91	74.38	11.24	-	1,226.60
- which have significant increase in credit risk	-	-	-	-	31.75	38.25	70.00
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	722.03	340.04	78.91	74.38	42.99	38.25	1,296.60

Trade Receivable Ageing As at March 31, 2025

	(Rs. in Lakhs)						
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
- considered good	757.20	397.07	266.10	29.89	-	-	1,450.25
- which have significant increase in credit risk	-	-	-	31.75	29.13	9.12	70.00

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

	(Rs. in Lakhs)						
Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	757.20	397.07	266.10	61.64	29.13	9.12	1,520.25

- » No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
- » Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days.
- » For terms and conditions relating to receivables from related parties, refer note 42(b)

9 (iii) Cash and cash equivalents

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
On current accounts [#]	14,455.57	10,466.56
Fixed deposits with original maturity for less than 3 months [*]	6,026.87	12,428.81
Cash on hand	5.95	6.62
	20,488.39	22,901.99

[#]Includes Rs.12,348.56 lakhs (March 31, 2025: 7,489.44 lakhs) held in current account for various projects registered under RERA, 2016.

^{*}Includes Rs.4,196.50 lakhs (March 31, 2025: 12,428.81 lakhs) held in fixed deposits for various projects registered under RERA, 2016.

9 (iv) Bank Balances other than (iii) above

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Fixed deposits having remaining maturity more than 3 months but less than 12 months [*]	41,014.95	85,433.77
	41,014.95	85,433.77

^{*}Includes Rs.38,152.54 lakhs (March 31, 2025: 51,915.13 lakhs) held in fixed deposits for various projects registered under RERA, 2016.

9 (v) Other current financial assets (unsecured, considered good)

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Security deposits	25,759.24	14,266.55
Deposits with remaining maturity for less than 12 months	8,528.68	1,630.29
Rent equalisation	927.24	188.76
Unbilled revenue	280.45	-
Lease Receivable	378.75	285.66
	35,874.36	16,371.26

^{*}refer note 42(b) for advances to related parties

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Break up of financial assets at amortised cost

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-current financial assets		
Trade receivables {refer note 5(ii)}	277.06	372.51
Other non-current financial assets {refer 5(iii)}	86,480.06	24,904.49
Current financial assets		
Trade receivables {refer 9(ii)}	1,226.60	1,450.25
Cash and cash equivalents {refer 9(iii)}	20,488.39	22,901.99
Other bank balances {refer note 9(iv)}	41,014.95	85,433.77
Other current financial assets {refer 9(v)}	35,874.36	16,371.26
	1,85,361.42	1,51,434.27

10. Other current assets (unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Other advances*	16,674.06	5,827.91
Prepaid expenses	2,087.26	2,081.74
Balance with statutory authorities	8,581.09	1,046.40
	27,342.41	8,956.05

*refer note 42(b) for advances to related parties

11 (i) Equity share capital

a) Authorized share capital

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
150,000,000 (March 31, 2025 - 228,000,000) equity shares of Rs.10/- each	22,800.00	22,800.00
	22,800.00	22,800.00
Issued, subscribed and fully paid-up		
163,445,483 (March 31, 2025 - 161,000,084) equity shares of Rs.10/- each	16,344.55	16,100.01
	16,344.55	16,100.01

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	March 31, 2026		March 31, 2025	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
At the beginning of the year	16,10,00,084	16,100.01	14,71,34,544	14713.45
Add: Shares issued during the year	24,45,399	244.54	1,38,65,540	1386.56
At the end of the year	16,34,45,483	16,344.55	16,10,00,084	16,100.01

*Includes 1,62,295 equity shares allotted due to exercise of options by the employees in accordance with the Max Estates Employee Stock Option Plan 2023 and 22,83,104 equity shares allotted under Preferential issue

c) Terms and rights attached to equity shares

The Group has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Group 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 Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% held	No. of shares	% held
Max Ventures Investment Holding Private Limited	3,58,10,898	21.91%	3,46,69,346	21.53%
Siva Enterprises Private Limited	3,39,91,966	20.80%	3,39,91,966	21.11%
New York Life International Holdings Limited	3,12,82,950	19.14%	3,12,82,950	19.43%

e) Shareholding pattern of the Promoter

As at March 31, 2026

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	-	73,477.00	0.04%	0.00%
2	Neelu Analjit Singh	35,76,781	-	35,76,781.00	2.19%	0.00%
3	Analjit Singh	4,42,401	-	4,42,401.00	0.27%	0.00%
4	Piya Singh	52,407	-	52,407.00	0.03%	0.00%
5	Tara Singh Vachani	47,501	-	47,501.00	0.03%	0.00%
6	Max Ventures Investment Holding Pvt Ltd	3,46,69,346	11,41,552	3,58,10,898.00	21.91%	3.29%
7	Siva Enterprises Private Limited	3,39,91,966	-	3,39,91,966.00	20.80%	0.00%

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 known as Siva Enterprises Private Limited)	3,39,84,573	7,393	3,39,91,966	21.11%	0.02%

Share application money pending allotement

(Rs. in Lakhs)	
Particulars	
As at April 01, 2025	38.69
Issue of equity share capital 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
Issue of equity share capital	(77.85)
Proceeds from exercise of Employee stock option plan during the year	82.87
As at March 31, 2026	9.67

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

- f)** Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date- Nil
- g)** For Stock Option Scheme (refer note-38)
- h)** For shares issued under Qualified Institutional Placement (refer note- 49)
- i)** For shares issued under Preferential Issue (refer note- 50)

12.Other equity

	As at March 31, 2026	As at March 31, 2025
(Rs. in Lakhs)		
Capital reserve (refer note a below)	13,042.52	13,042.52
Securities premium account (refer note b below)	1,42,425.97	1,26,925.41
Employee stock options outstanding (refer note c below)	1,239.55	381.76
Retained earnings (refer note d below)	68,928.24	67,642.31
	2,25,636.28	2,07,992.00
a) Capital reserve		
At the beginning of the year	13,042.52	13,042.52
	13,042.52	13,042.52
b) Securities premium		
At the beginning of the year	1,26,925.41	49,974.47
Add: Issue of share capital against exercise of employee stock options (ESOP)	14,930.02	78,927.81
Add: Recognition of Tax benefits on expenses pertaining to Qualified Institutional Placement	570.54	(1,976.87)
	1,42,425.97	1,26,925.41
c) Employee stock options outstanding		
At the beginning of the year	381.76	349.25
Add: Cost of stock option granted to employees	954.52	218.58
Less: Issue of share capital against exercise of employee stock options (ESOP)	(96.73)	(186.07)
	1,239.55	381.76
d) Retained earnings (attributable to equity holders of the parent)		
At the beginning of the year	67,642.31	38,971.46
Add: Profit for the year	1,251.47	4,081.00
Add: Reserve created on sale of subsidiary without transfer of control	-	24,586.97
Add: Re-measurement of post employment benefit obligation (net of tax) (item of OCI)	34.46	2.88
	68,928.24	67,642.31

Notes

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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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. Non Current Financial liability- Borrowings

	As at March 31, 2026	As at March 31, 2025
(Rs. in Lakhs)		
From banks and financial institutions		
Term loans (secured)	1,78,285.08	1,23,793.75
Vehicle loans (secured)	270.93	124.17
Others		
Debt portion of compulsory convertible debentures	45,830.75	19,848.29
Interest accrued on Compulsorily Convertible Debentures	6,266.08	3,200.13
Current maturity of long term borrowings :		
Term loans (secured)	3,536.98	10,999.86
Interest accrued on Compulsorily Convertible Debentures	307.66	3,381.18
Interest accrued on borrowings	-	84.10
Vehicle loans (secured)	114.65	41.15
Total	2,34,612.13	1,61,472.63
Less: amount disclosed under "current financial liabilities" [refer note 17(i)]	3,959.29	14,506.29
	2,30,652.84	1,46,966.34
Aggregate Secured loans	182,207.64	1,35,043.03
Aggregate Unsecured loans	52,404.49	26,429.60
Aggregate Secured loans	1,82,207.64	1,35,043.03
Aggregate Unsecured loans	52,404.49	26,429.60

*refer note 42(b) for borrowings and interest accrued from related parties

(i) Term and Vehicle loan from banks :

As as March 31, 2026

S. no	Nature	Bank Name	Security Details	Amount outstanding	Average Interest rate	Un-utilized Amount	Sanctioned Amount
1	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.	8,593.76	7.30% - 8.30%	Nil	9,702.00

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

S. no	Nature	Bank Name	Security Details	Amount outstanding	Average Interest rate	Un-utilized Amount	Sanctioned Amount
2	Term Loan from Banks	IDFC Bank	- 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. - Exclusive charge on the lease rental, escrow account for Project, movable assets, current asset and receivables of the lease property both present and future. - Pledge of shares held by Max Estates Limited in Pharmax Corporation Ltd. (26 % of the total equity share of the Pharmax Corporation Limited.) - Non Disposal Undertaking from Max Estates Limited for its shareholding in company not to fall below 51 %. - Debt service reserve account to be maintained in the form of fixed deposit of Rs 5 Cr in favour of IDFC First Bank Limited.	13,002.14	7.60% - 8.60%	1,685.00	15,200.00
3	Term Loan from Banks	State Bank of India, ICICI Bank and Axis Bank	- First Pari Passu charge on by way of equitable mortgage on Project Land of 6.24 Acres (with a license to develop commercial project over an area measuring 7.15 Acres) and building with complete available leasable area of 15.89 lakhs Sq.Ft. in Max 65, being developed in Sector-65, Gurugram (Project). - First Pari Passu 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 the project. - 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.	27,997.62	9.50% - 9.60%	51,994.77	80,000.00
4	Term Loan from Banks	Standard Chartered Capital Limited & Standard Chartered Bank	- 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). - First pari passu charge by way of hypothecation over movable fixed assets, receivables from sold units and future cash flows of the unsold/ cancelled units. - Corporate Guarantee of Max Estates Limited. - First charge on DSRA in FD's with Standard Chartered Bank.	29,287.25	9.89% - 10.75%	Nil	45,000.00

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

S. no	Nature	Bank Name	Security Details	Amount outstanding	Average Interest rate	Un-utilized Amount	Sanctioned Amount
5	Term Loan from Financial Institution	Bank of Baroda	- 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	19,233.94	7.50%- 8.50%	Nil	19,350.00
6	Term Loan from Banks	HDFC Bank		17,918.14	6.60% - 7.60%	Nil	19,350.00
7	Term Loan from Banks	Axis Bank	- Primary and collateral security: - 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 - 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 - First charge on DSRA, Escrow account pertaining to rental receivables of the project, wherever maintained, present & future. - Minimum security cover to be 1.5 times based on market values of the property to be maintained throughout tenure of the facility. - Corporate guarantee of Max Estates Limited	36,039.52	6.90% - 7.90%	1,152.32	64,000.00

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

S. no	Nature	Bank Name	Security Details	Amount outstanding	Average Interest rate	Un-utilized Amount	Sanctioned Amount
8	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	8,925.23	8.00% - 9.00%	20,200.00	29,200.00
9	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 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	10,429.27	8.00% - 9.00%	18,700	29,200.00

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

S. no	Nature	Bank Name	Security Details	Amount outstanding	Average Interest rate	Un-utilized Amount	Sanctioned Amount
10	Term Loan from Banks	ICICI Bank Limited	a) Second Pari Passu charge (first charge with NOIDA) by way of equitable mortgage on the Property together with the Project, buildings, structures thereon, excluding the sold units. b) First Pari Passu charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future. c) First Pari Passu charge by way of hypothecation on the Escrow Account of the Project. d) Exclusive charge by way of hypothecation on DSR Account and all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).	10,395.18	8.40% - 9.00%	Nil	11,000.00
11	Vehicle Loan	ICICI Bank Limited	Secured by way of hypothecation over the vehicle	5.52	9.20% - 9.35%	Nil	16.50
12	Vehicle Loan	ICICI Bank Limited	Secured by way of hypothecation over the vehicle	1.30	9.15%	Nil	7.00
13	Vehicle Loan	ICICI Bank and HDFC Bank	Secured by way of hypothecation over the vehicle	83.50	8.35% - 9.35%	Nil	114.12
14	Vehicle Loan	ICICI Bank Limited	Secured by way of hypothecation over the vehicle	78.73	7.60% - 9.00%	Nil	90.00
15	Vehicle Loan	ICICI Bank Limited	Secured by way of hypothecation over the vehicle	16.15	9.10% - 9.40%	Nil	37.89
16	Vehicle Loan	ICICI Bank Limited	Secured by way of hypothecation over the vehicle	47.60	8.35% - 9.25%	Nil	47.60
17	Vehicle Loan	Axis Bank	Secured by way of hypothecation over the vehicle	34.04	8.70% and 9.70%	Nil	99.20
18	Vehicle Loan	ICICI Bank Limited HDFC Bank	Secured by way of hypothecation over the vehicle	118.75	7.60% - 9.00%	Nil	139.90
Total				1,82,207.64			

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

As at March 31, 2025

S. no	Nature	Bank Name	Security Details	Amount outstanding	Average Interest rate	Un-utilized Amount	Sanctioned Amount
1	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	8.00%-9.50%	Nil	9,700.00
2	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 Rs 5 Cr in favour of IDFC First Bank Limited.	13,330.03	8.50%-9.75%	1,685.00	15,200.00

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

S. no	Nature	Bank Name	Security Details	Amount outstanding	Average Interest rate	Un-utilized Amount	Sanctioned Amount
3	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 commercial project over an area measuring 7.15 Acres) and building with complete available leasable 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 including lease rental receivables, parking rentals, CAM income, security deposit, sales receivables, any other income generated pertaining the project. 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.	11,968.46	9.50% - 9.60%	68,031.54	80,000.00
4	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 movable 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.	27,717.03	10.90% - 11.40%	17,000.00	45,000.00
5	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	19,108.03	8.00% - 9.00%	Nil	20,040.25
6	Term Loan from Financial Institution	Bank of Baroda	- 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	15,462.85	8.00% - 9.00%	3,875.15	19,350.00

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

S. no	Nature	Bank Name	Security Details	Amount outstanding	Average Interest rate	Un-utilized Amount	Sanctioned Amount
7	Term Loan from Banks	Axis Bank	i) Primary and collateral security:	28,063.94	8.00% - 9.50%	38,732.06	64,000.00
			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 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				
8	Term Loan from Banks	ICICI Bank	i) Primary and collateral security:	4,951.71	8.00% - 9.50%	24,248.29	29,200.00
			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				

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

S. no	Nature	Bank Name	Security Details	Amount outstanding	Average Interest rate	Un-utilized Amount	Sanctioned Amount
9	Term Loan from Banks	Yes Bank	i) Primary and collateral security:	4,963.58	8.00% - 9.50%	24,236.42	29,200.00
			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 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				
10	Vehicle Loan	ICICI Bank Limited	Secured by way of hypothecation of the vehicle	3.73	9.15%	Nil	7.00
11	Vehicle Loan	Axis Bank	Secured by way of hypothecation of the vehicle	57.44	9.20% - 9.60%	31.42	88.86
12	Vehicle Loan	ICICI Bank Limited	Secured by way of hypothecation of the vehicle	11.26	9.20% - 9.35%	5.46	16.50
13	Vehicle Loan	ICICI Bank and HDFC Bank	Secured by way of hypothecation of the vehicle	40.16	8.35% - 9.35%	73.96	114.12
14	Vehicle Loan	ICICI Bank Limited	Secured by way of hypothecation of the vehicle	28.53	9.10% - 9.40%	Nil	37.88
15	Vehicle Loan	ICICI Bank Limited HDFC Bank	Secured by way of hypothecation of the vehicle	24.20	7.60% - 9.00%	Nil	46.52
Total				1,34,958.93			

ii) Compulsorily Convertible Debentures

a) Compulsorily Convertible Debentures (Unsecured) (Max Square CCD)

Terms of series A-CCD

- » Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- » Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -
 - 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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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Terms of Series B - CCD

- » Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- » Interest - Interest at the rate of 20% per annum, compounded annually, payable as follows -
 - a No interest shall be payable unless the Group 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 March 18,2020; 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 Rs. 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 is 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 Rs. 10 each.
- » Interest - Interest at the rate of 20% per annum, compounded annually.
 - a No interest shall be payable unless the Group 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

b) Compulsorily Convertible Debentures (Unsecured) (Acreage CCD)

Terms of Series A - CCD

- » Unsecured compulsorily convertible debentures having a face value of Rs. 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
- » 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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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Terms of Series B - CCD

- » Unsecured compulsorily convertible debentures having a face value of Rs. 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 Group 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

c) Compulsorily Convertible Debentures (Unsecured) (Max Estates Noida Private Limited)

Terms of series I – CCD

- » Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- » Interest - Interest at the rate of 10% per annum, compounded annually, payable as follows -
 - a No interest shall be payable to the Series I CCD Holders in any Financial Year unless the Company has surplus cash flow in such Financial Year.
 - b Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date.
- » Conversion date - at any time after the later of: (a) 8 (eight) years from the Closing Date; or (b) upon issuance of the occupation certificate for the Project.

d) Compulsorily Convertible Debentures (Unsecured) (Boulevard Projects Private Limited)

Terms of series I – CCD

- » Unsecured compulsorily convertible debentures having a face value of Rs. 10 each.
- » Interest - Interest at the rate of 10% per annum, compounded annually, payable as follows -
 - a No interest shall be payable to the Series I CCD Holders in any Financial Year unless the Company has surplus cash flow in such Financial Year
 - b Conversion - automatically and mandatorily be converted into Equity Shares in the ratio of 1:1 on Conversion Date
- » Conversion date - date designated as the in a written notice of conversion issued by any Series I CCD Holders to the Company, with a copy to other Series I CCD Holder, at any time after 6 (six) years from the date of issuance of Series I CCDs by the Company under this Agreement.

14 (i) Trade Payables

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (MSME)		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,02,831.56	84,375.64
	2,02,831.56	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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Trade Payable ageing as at March 31, 2026

	(Rs. in Lakhs)					
	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
Undisputed:						
(i) Due to micro and small enterprises	-	-	-	-	-	-
(ii) Due to other than micro and small enterprises	2,02,831.56	-	-	-	-	2,02,831.56
Disputed:						
(i) Due to micro and small enterprises	-	-	-	-	-	-
(ii) Due to other than micro and small enterprises	-	-	-	-	-	-
Total	2,02,831.56	-	-	-	-	2,02,831.56

Trade Payable ageing as at March 31, 2025

	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
Undisputed:						
(i) Due to micro and small enterprises	-	-	-	-	-	-
(ii) Due to other than micro and small enterprises	84,375.64	-	-	-	-	84,375.64
Disputed:						
(i) Due to micro and small enterprises	-	-	-	-	-	-
(ii) Due to other than micro and small enterprises	-	-	-	-	-	-
Total	84,375.64	-	-	-	-	84,375.64

14 (ii) Other non current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Security deposits*	9,275.07	9,419.54
Deferred finance income	1,013.01	1,561.91
	10,288.08	10,981.45

*refer note 42(b) for deposited from related parties

15. Non-current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (refer note 37)	638.49	383.63
	638.49	383.63

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

16. Deferred tax (liabilities)/assets (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Accelerated depreciation for tax purposes	(4,713.31)	(3,508.02)
Expenses allowable on payment basis, leases and other items	(2,155.73)	(6,490.82)
Impact on fair valuation of investments	(118.67)	-
Gross deferred tax liabilities (a)	(6,987.71)	(9,998.84)
Deferred tax assets		
Expenses allowable on payment basis	765.66	314.70
Tax impact on convertible instrument	13,127.93	5,503.49
Other items giving rise to temporary differences	1,060.97	1,093.45
unabsorbed depreciation/losses	9,260.91	10,248.59
Gross deferred tax assets (b)	24,215.47	17,160.23
Deferred tax (liabilities)/asset (net)	17,227.76	7,161.39
Disclosed as		
Deferred tax liabilities (net)	(2,318.81)	(1,657.25)
Deferred tax asset (net)	19,546.57	8,818.64
	17,227.76	7,161.39

17. (i) Current financial liabilities- Borrowings

	As at March 31, 2026	As at March 31, 2025
Current maturity of long term borrowings (refer note 13)	3,651.63	11,041.01
Bank Overdraft (refer notes below)	3,319.57	-
Interest accrued on borrowings (refer note 13)	307.66	3,465.28
	7,278.86	14,506.29

Notes:

a) From Axis Bank

- » Rs. 1,847.68 Lakhs outstanding as on March 31, 2026 with average rate of interest ranging from 6.50% - 7.50%
- » Total limit Rs. 3,000 Lakhs with unutilized limit of Rs. 204 Lakhs.
- » Security:
 - 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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

b) From ICICI Bank

- » Rs. 1,383.13 Lakhs outstanding as on March 31, 2026 with average rate of interest ranging from 7.75% 9.00%
- » Total limit Rs. 24,500 Lakhs with unutilized limit of Rs. 23,116.87 Lakhs
- » Security:
 - a) Second Pari Passu charge (wherein first charge is with New Okhla Industrial Development Authority (NOIDA)) by way of equitable mortgage on the Property together with the buildings, structures, Project and Other Project thereon excluding the sold units.
 - b) First Pari Passu charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future.
 - c) First Pari Passu charge by way of hypothecation on the Escrow Account of the Project.
 - d) First Pari Passu charge (with Other Facility) by way of hypothecation on DSR Account.

c) From Standard Chartered Bank

- » Rs. 88.76 Lakhs outstanding as on March 31, 2026 with average rate of interest ranging from 9.00% - 10.50%
- » Total limit Rs. 2,500 Lakhs with unutilized limit of Rs. 2,411.24 Lakhs
 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 movable 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.

(ii) Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	1,175.05	330.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,00,665.29	44,981.20
	1,01,840.34	45,311.52

Details of dues to micro and small enterprises as per MSMED Act, 2006

	As at March 31, 2026	As at March 31, 2025
The principal amount due and remaining unpaid to any supplier as at the end of each accounting year.	1,175.05	330.32
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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

	As at March 31, 2026	As at March 31, 2025
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 41 (b) for amount due to related parties.

Trade payables are non-interest bearing and are normally settled on 0 - 180 day terms

Ageing schedule of Trade Payables as at March 31, 2026

	(Rs. in Lakhs)					
	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
Undisputed:						
(i) Due to micro and small enterprises	84.85	1,090.20	-	-	-	1,175.05
(ii) Due to other than micro and small enterprises	808.42	99,804.05	28.05	25.15	-	1,00,665.29
Disputed:						
(i) Due to micro and small enterprises	-	-	-	-	-	-
(ii) Due to other than micro and small enterprises	-	-	-	-	-	-
Total	893.27	1,00,894.25	28.05	25.15	-	1,01,840.34

Ageing schedule of Trade Payables as at March 31, 2025

	(Rs. in Lakhs)					
	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
Undisputed:						
(i) Due to micro and small enterprises	242.53	87.79	-	-	-	330.32
(ii) Due to other than micro and small enterprises	43,025.01	1,839.62	-	116.57	-	44,981.20
Disputed:						
(i) Due to micro and small enterprises	-	-	-	-	-	-
(ii) Due to other than micro and small enterprises	-	-	-	-	-	-
Total	43,267.54	1,927.41	-	116.57	-	45,311.52

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

(iii) Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025
Security deposits	2,966.99	825.38
Capital creditors	1,630.38	1,292.70
Payable to employees	824.30	579.71
Deferred liabilities	481.29	454.62
	5,902.96	3,152.41

18. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Advance from customers	3,57,576.25	1,42,788.75
Other current liabilities [#]	-	3,585.56
Statutory dues	4,232.08	148.53
	3,61,808.33	1,46,522.84

[#]It includes tax deducted at source, goods and services tax and provident fund payable.

19. Current provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for leave encashment/ compensated absences	545.61	491.58
- Provision for gratuity (refer note 37)	17.84	6.01
	563.45	497.59

20. Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax and tax deducted at source)	223.74	12.37
	223.74	12.37

21. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
		(Rs. in Lakhs)
Revenue from Leases	14,724.08	10,905.64
Revenue from sale of constructed properties	-	650.81
Revenue from facility management	5,221.20	4,492.31
Total	19,945.28	16,048.76

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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
India	19,945.28	16,048.76
Outside India	-	-
Total	19,945.28	16,048.76

Timing of revenue recognition

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognition at a point of time	-	650.81
Revenue recognition over period of time	19,945.28	15,397.95
	19,945.28	16,048.76

Refer note 9 (ii) for contract balances (trade receivables) and note 20 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.

Refer note 42(a) for related party transactions.

22. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- on fixed deposits	6,318.72	5,473.87
- on security deposit*	554.92	542.25
- on lease receivable (refer note 4a)	349.90	383.13
- on income tax refund	43.23	-
- on others	19.46	157.57
Fair value gain on financial instruments measured at fair value through profit or loss	101.27	833.88
Gain on sale of investment (current & non-current)	1,989.34	1,362.09
Gain on sale of property, plant and equipment (net)	-	0.65
Miscellaneous income	357.96	165.06
	9,734.80	8,918.50

*measured at amortised cost

23. Cost of land, plots, development rights, constructed properties and others

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of fitout	384.11	267.75
	384.11	267.75

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

24. Change in inventories of constructed properties

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Inventories at the end of the year		
Real Estate- WIP	-	-
	-	-
b) Inventories at the beginning of the year		
Real Estate- WIP	-	186.75
	-	186.75
Net decrease in inventories of constructed properties (b-a)	-	186.75

25. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
		(Rs. in Lakhs)
Salaries, wages and bonus	2,261.45	1,330.66
Contribution to provident and other funds	158.45	108.65
Employee stock option scheme* (refer note 38)	457.07	133.59
Gratuity expense (refer note 37)	141.41	53.25
Staff welfare expenses	307.23	137.02
	3,325.62	1,763.18

*net of amount capitalised in Investment Property under development and inventory under construction Rs.497.45 lakhs (March 31, 2025: Rs. 63.14 lakhs).

26. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings and deposits	17,713.08	14,646.00
Interest on lease liabilities (refer note 4a)	327.74	486.17
Interest on others	557.45	427.39
Bank charges	91.52	224.13
	18,689.79	15,783.69
Less: Finance cost capitalised under investment property and inventory (refer note 3A/8)	(12,148.35)	(9,596.93)
	6,541.44	6,186.76

27. Depreciation and amortization expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of tangible assets (refer note 3)	163.89	122.22
Depreciation on investment property (refer note 3a)	2,909.44	2,731.22
Depreciation of right-of-use assets (refer note 4b)	97.00	494.13
Amortization of intangible assets (refer note 4)	70.91	62.09
	3,241.24	3,409.66

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

28. Advertisement and Sales promotion expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and Sales promotion expense	6,935.89	3,839.35
	6,935.89	3,839.35

29. Facility and management services

	For the year ended March 31, 2026	For the year ended March 31, 2025
Facility and management services	3,111.77	2,648.98
	3,111.77	2,648.98

30. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	30.11	9.05
Insurance expenses	137.39	104.60
Rates and taxes	426.45	373.23
Repairs and maintenance:		
Building	420.40	452.73
Others	406.14	360.07
Travelling and conveyance	313.11	221.66
Communication costs	10.73	10.90
Legal and professional*	481.44	212.40
Directors' sitting fees	124.00	113.98
Provision for doubtful debt	4.67	69.93
Charity and donation	475.03	75.00
Corporate Social Responsibility (CSR) expenditure (refer note no 43)	116.25	100.00
Electricity expense	611.90	576.50
loss on sale/disposal of property plant and equipment (net)	35.09	-
Miscellaneous expenses	222.06	222.86
	3,814.77	2,902.91

*Payment to auditor (included in legal and professional fee)

As auditor:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fee	79.99	66.27
Other services	11.76	8.32
Reimbursement of expenses	4.41	6.66
	96.16	81.25

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	March 31, 2025
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%	51%
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 commercial real estate	India	100%	100%
Max Square Limited	Construction and development of commercial properties	India	51%	51%
Pharmax Corporation Limited	Construction and development of commercial properties	India	51%	51%
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%*	70.2%*
Max Towers Private Limited	Construction and development of commercial properties	India	51%	51%
Boulevard Project Private Limited	Construction and development of residential and commercial properties	India	100%	NA
Base Buildwell Private Limited	Construction and development of residential and commercial properties	India	100%	NA
Max Estates Noida Two Limited	Construction and development of residential and commercial properties	India	100%	NA
Max Estates Developer Private Limited	Construction and development of residential and commercial properties	India	100%	NA

*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.

32 Income taxes

	(Rs. in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income Tax:		
Current tax	3,984.58	2,054.79
Tax relating to earlier years	312.08	150.47
Sub total (a)	4,296.66	2,205.26
Deferred tax :		
Relating to origination and reversal of temporary differences	(3,540.68)	(1,086.35)
Sub total (b)	(3,540.68)	(1,086.35)
Income tax expense charged in the statement of profit and loss (a+b)	755.98	1,118.91

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

33 Other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement losses on defined benefit plans	46.06	3.85
Income tax effect	(11.60)	(0.97)
	34.46	2.88

34 Earnings per share (EPS)

	March 31, 2026	March 31, 2025
Basic EPS		
(a) Profit after tax (Rs. in Lakhs)	1,569.26	2,643.01
(b) Weighted average number of equity shares outstanding during the year (Nos.)	16,18,70,453	15,51,86,044
Basic earnings per share (Rs.) (a/b)	0.97	1.70
Dilutive EPS		
(a) Profit after tax (Rs. in Lakhs)	1,569.26	2,643.01
(b) Weighted average number of equity shares outstanding during the year for dilutive earnings per share (Nos)		
(i) Weighted average number of Equity shares for basic EPS	16,18,70,453.00	15,51,86,044.00
(ii) Effect of dilution to share options	2,65,179.00	8,15,841.70
	16,21,35,632.00	15,60,01,885.70
Diluted earnings per share (Rs.) (a/b)	0.97	1.70

Note: The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year.

35 Income Tax and Deferred Tax

The major components of income tax expense for the year are:

Statement of profit and loss :

	(Rs. in Lakhs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax :		
Current tax	3,984.58	2,054.79
Tax relating to earlier years	312.08	150.47
Deferred tax :		
Relating to origination and reversal of temporary differences	(3,540.68)	(1,086.35)
Income tax expense reported in the statement of profit and loss	755.98	1,118.91
Total	755.98	1,118.91
OCI section :		
Deferred tax related to items recognised in OCI during in the year :	46.06	3.85
Net loss/(gain) on remeasurements of defined benefit plans	(11.60)	(0.97)
Tax related to items recognized in OCI during the year	34.46	2.88

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026	March 31, 2025
Accounting profit before tax from continuing operations	2,325.24	3,761.92
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	585.26	946.88
Non-deductible expenses for tax purposes:		
Tax effect of recognized/unrecognized on entities with carry forward losses	(17.27)	14.78
Others	187.99	157.25
At the effective income tax rate	755.98	1,118.91
Income tax expense reported in the statement of profit and loss	755.98	1,118.91
Total tax expense	755.98	1,118.91

Deferred tax relates to the following:

	March 31, 2026	March 31, 2025
Deferred tax liabilities		
Accelerated depreciation for tax purposes	(4,713.31)	(3,508.02)
Expenses allowable on payment basis, leases and other items	(2,155.73)	(6,490.82)
Impact on fair valuation of investments	(118.67)	-
Gross deferred tax liabilities (a)	(6,987.71)	(9,998.84)
Deferred tax assets		
Expenses allowable on payment basis	765.66	314.70
Tax impact on convertible instrument	13,127.93	5,503.49
Other items giving rise to temporary differences	1,060.97	1,093.45
Unabsorbed depreciation/losses	9,260.91	10,248.59
Deferred tax assets		
Gross deferred tax assets (b)	24,215.47	17,160.23
Deferred tax (liabilities)/asset (net)	17,227.76	7,161.39
Disclosed as:		
Deferred tax liabilities (net)	(2,318.81)	(1,657.25)
Deferred tax asset (net)	19,546.57	8,818.64
	17,227.76	7,161.39

Year on year break up of business losses

As on March 31, 2026

Assessment Year	Amount	Expiry A.Y.
2026-27	10,174.36	2033-34
2025-26	5,507.98	2032-33
2024-25	4,590.99	2031-32
2023-24	698.97	2030-31
2022-23	40.28	2029-30
2021-22	490.39	2028-29
2020-21	1.07	2027-28
Unabsorbed depreciation	13,653.76	
Interest on foreign currency borrowing carried forward	1,638.90	2033-34

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

As on March 31, 2025

Assessment Year	Amount	Expiry A.Y.
2025-26	16,927.73	2032-33
2025-25	10,877.70	2031-32
2023-24	149.93	2030-31
2021-22	526.62	2028-29
Unabsorbed depreciation	12,238.74	

Reconciliation of deferred tax liabilities (net):

Particulars	March 31, 2026	March 31, 2025
Opening balance at the beginning of year	7,161.39	5,744.47
Recognition of deferred tax on equity component of Compulsorily Convertible Debentures	6,537.36	506.69
Tax expense/(income) during the year recognised in statement of profit and loss	3,540.68	1,086.35
Tax expense/(income) during the year recognised in OCI	(11.60)	(0.97)
Others	(0.07)	(175.15)
Net balance	17,227.76	7,161.39
Closing balance at the end of year	17,227.76	7,161.39

Notes

- During the year, adjustments arising from the reassessment of certain tax positions were recognized, with no material impact on the Statement of Profit and Loss.
- 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.

36 Commitments and contingencies

A. Contingent liabilities not provided for

(Rs. in Lakhs)		
S. No.	Particulars	As at March 31, 2026
i.	Uttarakhand VAT case {Refer note (a)}	21.24
ii	Bank guarantee {Refer note (b)}	-
iii	Income tax demand {Refer note (c and d)}	50.21

Note:

- 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 Rs. 3,261.22 lakhs after accounting for Rs. 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 Rs. 325.55 lakhs was calculated, leading to a demand of Rs. 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, 2026.
- The bank guarantee of ₹5,000.00 lakhs issued by IDFC First Bank Limited in favour of Acre 133 Trust, Asset Care and Reconstruction Enterprise Limited was closed during the year and was not outstanding as at March 31, 2026.
- 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 Rs. 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, 2026 (March 31, 2025- Rs. Nil). The demand amount of Rs. 50.21 Lakhs against the above-mentioned disallowance has been adjusted against a refund amount due from the Income tax department.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

B. Capital and other commitments

	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	31,387.20	1,05,918.86
Less: Capital advances (refer note 7)	(2,023.67)	(41,454.30)
Net capital commitment for acquisition of capital assets	29,363.53	64,464.56

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.

The following table summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the respective plans :

	March 31, 2026	March 31, 2025
a) Reconciliation of opening and closing balances of defined benefit obligation		
Balance at the beginning of the year	389.64	284.69
Interest costs	26.63	18.65
Past service cost (refer note 56)	67.03	-
Current service cost	191.03	117.43
Benefit paid	(87.50)	(24.45)
Acquisition adjustments	14.22	(20.67)
Remeasurement of (gain)/loss in other comprehensive income	(60.02)	13.99
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(65.34)	8.32
Actuarial changes arising from changes in experience adjustments	120.62	5.67
Balance at year end	656.33	389.64
b) Reconciliation of opening and closing balances of fair value of plan assets		
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		
Fair value of plan assets	-	-
Present value of defined benefit obligation	(656.33)	(389.64)
Amount recognized in balance sheet - (liability)/ asset	(656.33)	(389.64)
d) Bifurcation of liability at the end of year in current and non-current		
(a) Current Liability	17.84	6.01
(b) Non-Current Liability	638.49	383.63
	656.33	389.64

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

	March 31, 2026	March 31, 2025
e) Other comprehensive income (net of capitalized)	(46.06)	(3.85)
f) Net defined benefit expense (recognized in the statement of profit and loss for the year)		
Current service cost	191.03	117.43
Past service cost	67.03	-
Interest cost on benefit obligation	26.63	18.65
Capitalised as investment property under development and inventory under construction	(143.28)	(82.83)
Net defined benefit expense debited to statement of profit and loss	141.41	53.25
g) Principal assumptions used in determining defined benefit obligation		
Discount rate	7.78%	6.87%
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		
Discount rate		
Increase by 0.50%	(36.35)	(24.70)
Decrease by 0.50%	39.10	27.23
Salary growth rate		
Increase by 0.50%	32.97	22.88
Decrease by 0.50%	(31.59)	(21.12)

i) The average duration of the defined benefit plan obligation at the end of the reporting period is 15-18 years (March 31, 2025: 15 - 18 years)

j) The Group expects to contribute Rs Nil (March 31, 2025: Nil) to the planned assets during the next financial year.

k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

n) Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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.

o) Maturity profile of defined benefit obligation

(Rs. in Lakhs)		
Year	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	21.58	6.00
1 to 2 Year	11.39	8.07
2 to 3 Year	28.57	8.48
3 to 4 Year	15.67	19.95
4 to 5 Year	28.93	10.54
5 to 6 Year	33.64	12.57
6 Year onwards	516.55	324.03

38 Employee Stock Option Plan

Employee Stock Option Plan – 2023 (“the 2023 Plan”):

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 (Rs. 10/-).

The details of activity under the scheme are summarized below:

Particulars	March 31, 2026		March 31, 2025	
	Number of options	Weighted Average exercise price (Rs.)	Number of options	Weighted Average exercise price (Rs.)
Outstanding at the start of the year	5,22,841	93.66	8,33,074	36.63
Options granted during the year	14,57,220	228.70	1,98,320	171.60
Forfeited during the year	1,64,325	189.37	22,994	97.70
Exercised during the year	1,95,300	42.81	4,85,559	27.38
Outstanding at the year end	16,20,436	213.72	5,22,841	93.73
Exercisable at the year end	80,283	106.12	1,24,590	22.41

*including 42,135 options (March 31, 2025- 9,138) exercised but against which shares are not allotted

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 and March 31, 2025 are as follows:

Date of grant	March 31, 2026		March 31, 2025	
	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	-
04-06-2020 (Grant Type III)	-	-	25,637	0.25
25-07-2022 (Grant Type IV)	75,111	0.32	1,41,667	1.32
08-11-2022 (Grant Type VI)	-	-	6,121	1.61
19-05-2023 (Grant Type VII)	42,488	1.13	57,564	2.13
22-05-2025 (Grant Type VIII)	1,40,732	2.14	1,95,124	3.14
22-05-2025 (Grant Type IX)	3,04,627	3.15	-	-
08-08-2025 (Grant Type X)	52,966	3.36	-	-
13-12-2025 (Grant Type XI)	10,04,512	3.71	-	-

The following tables list the inputs to the models used for the year ended 31 March 2025 and 31 March 2025, respectively:

For March 31,2026

Particulars	Weighted average fair values at the measurement date	Dividend yield (%)	Expected volatility (%)	Risk-free interest rate (%)	Model used
Grant Type III	37.01	0.00%	47.04%	5.65%	Black-Scholes Pricing Model
Grant Type IV	68.00	0.00%	49.22%	6.99%	
Grant Type VI	140.51	0.00%	54.11%	7.22%	
Grant Type VII	137.88	0.00%	51.55%	6.77%	
Grant Type VIII	355.02	0.00%	40.53%	6.92%	
Grant Type IX	300.38	0.00%	39.20%	5.78%	
Grant Type X	290.01	0.00%	38.44%	5.80%	
Grant Type XI	284.46	0.00%	36.88%	5.92%	

For March 31,2025

Particulars	Weighted average fair values at the measurement date	Dividend yield (%)	Expected volatility (%)	Risk-free interest rate (%)	Model used
Grant Type II	12.90	0.00%	46.58%	5.39%	Black-Scholes Pricing Model
Grant Type III	37.01	0.00%	47.04%	5.65%	
Grant Type IV	68.00	0.00%	49.22%	6.99%	
Grant Type VI	140.51	0.00%	54.11%	7.22%	
Grant Type VII	137.88	0.00%	51.55%	6.77%	
Grant Type VIII	355.02	0.00%	40.53%	6.92%	

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

39 Fair value of financial instruments

The comparison of carrying value and fair value of financial instruments by categories are as follows:

Category	Carrying value		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rs. in Lakhs)				
Financial asset at amortized cost				
Non-Current				
Trade Receivable	277.06	372.51	277.06	372.51
Financial assets	86,480.06	24,904.49	86,480.06	24,904.49
Current				
Trade receivables	1,226.60	1,450.25	1,226.60	1,450.25
Cash & cash equivalents	20,488.39	22,901.99	20,488.39	22,901.99
Bank balances	41,014.95	85,433.77	41,014.95	85,433.77
Other-current financial assets	35,874.36	16,371.26	35,874.36	16,371.26
Financial asset measured at fair value through profit & loss				
Non-Current Investments	517.74	511.73	517.74	511.73
Current- Investments	38,018.30	58,201.14	38,018.30	58,201.14
Financial liabilities at amortized cost				
Non-Current				
Non-Current borrowings	2,30,652.84	1,46,966.34	2,30,652.84	1,46,966.34
Lease liabilities	2,830.40	3,430.90	2,830.40	3,430.90
Trade payables	2,02,831.56	84,375.64	2,02,831.56	84,375.64
Other non-current financial liabilities	10,288.08	10,981.45	10,288.08	10,981.45
Current				
Current borrowings	7,278.86	14,506.29	7,278.86	14,506.29
Lease liabilities	424.67	713.05	424.67	713.05
Trade payables	1,01,840.34	45,311.52	1,01,840.34	45,311.52
Other current financial liabilities	5,902.96	3,152.41	5,902.96	3,152.41

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

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

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

(i) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2026

(Rs. in Lakhs)				
Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Non-Current				
Financial assets	86,480.06	-	-	86,480.06
Investments	517.74	-	517.74	-
Trade Receivable	277.06	-	-	277.06
Current				
Investments	38,018.30	38,018.30	-	-
Trade Receivable	1,226.60	-	-	1,226.60
Cash & cash equivalents	20,488.39	-	-	20,488.39
Bank balances	41,014.95	-	-	41,014.95
Other-current financial assets	35,874.36	-	-	35,874.36

(ii) Quantitative disclosure of fair value measurement hierarchy for financial assets as on March 31, 2025

(Rs. in Lakhs)				
Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Non-Current		-	-	-
Financial assets	24,904.49	-	-	24,904.49
Investments	511.37	-	511.37	-
Trade Receivable	372.51	-	-	372.51
Current				
Investments	58,201.14	58,201.14	-	-
Trade receivables	1,450.25	-	-	1,450.25
Cash & cash equivalents	22,901.99	-	-	22,901.99
Bank balances	85,433.77	-	-	85,433.77
Other current financial assets	16,371.26	-	-	16,371.26

(iii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2026

(Rs. in Lakhs)				
Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Non-Current borrowings	2,30,652.84	-	-	2,30,652.84
Trade payables	3,04,671.90	-	-	3,04,671.90
Other non-current financial liabilities	10,288.08	-	-	10,288.08
Current borrowings	7,278.86	-	-	7,278.86
Other current financial liabilities	5,902.96	-	-	5,902.96

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

(iv) Quantitative disclosure of fair value measurement hierarchy for financial liabilities as on March 31, 2025

Particulars	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Non-Current borrowings	1,46,966	-	-	1,46,966.34
Trade payables	1,29,687	-	-	1,29,687.16
Other non-current financial liabilities	10,981	-	-	10,981.45
Other current financial liabilities	3,152	-	-	3,152.41
Current borrowings	14,506	-	-	14,506.29

(Rs. in Lakhs)

40 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, use of derivative financial instruments and non-derivative financial instruments.

The Group is exposed to market risk, credit risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Group, duly supported by various Groups and Committees.

a) Capital risk

The Group'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 Group consists of debt, which includes the borrowings disclosed in notes 13 and 17(i), cash and cash equivalents disclosed in note 9(iii) and equity as disclosed in the statement of financial position.

b) 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, 2025 and March 31, 2026 based on contractual undiscounted payments:

	(Rs. in Lakhs)			
	0-1 Years	1-5 Years	More than 5 Years	Total
March 31, 2026				
Interest bearing borrowings	7,278.86	69,341.41	1,61,311.43	2,37,931.70
Trade payable	1,01,840.34	2,02,831.56	-	3,04,671.90
Other financial liabilities	5,902.96	10,288.08	-	16,191.04

(Rs. in Lakhs)

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

	(Rs. in Lakhs)			
	0-1 Years	1-5 Years	More than 5 Years	Total
March 31, 2025				
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

*Lease liability maturity profile has been disclosed under note 4b

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 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. 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.

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, 2025 and March 31, 2026. 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, 2025, and March 31, 2026.

(i) 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. As at year end, group does not have any material exposure of foreign currency risk

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

(ii) 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligation at floating interest rates

Year	Increase/decrease in interest rate	Effect on profit before tax
March 31, 2025	0.50%	807.36
March 31, 2026	0.50%	1,189.66

iii) Price risk

The Group's exposure to price risk arises from investments held and classified as Fair Value through Profit & Loss (FVTPL). To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

41 'During the year, Max Estate Gurgaon Two Limited launched Phase I of the project "Estate 361" located at Sector 36A, Gurugram, Max Estates Noida Private Limited launched Phase I of the project "Estate 105" located at Sector 105, Noida, and Boulevard Projects Private Limited launched "Max One" located at Sector 16, Noida. Consequent to launch of Estate-361, the group has accounted for Joint Development Agreement (JDA) obligation for share of revenue basis agreed terms as mentioned in the JDA.

42 Related party disclosures

Names of related parties with whom transactions have taken place during the year

A Key management personnel

- Mr. Sahil Vachani (Vice-Chairman and Managing Director)
- Mr. Nitin Kumar Kansal (Chief Financial Officer)
- Mr. Abhishek Mishra (Company Secretary)

B Other Non- executive/Independent Directors

- Mr. Analjit Singh
- Mr. Dinesh Kumar Mittal
- Mr. Niten Malhan
- Ms. Gauri Padmanabhan
- Mr. Anthony Ramsey Malloy
- Ms. Jillian Leigh Moo – Young (Alternate Director to Mr. Anthony Ramsey Malloy)
- Mr. Atul Behari Lall
- Ms. Malini Thadani
- Ms. Ira Gupta

C Entities controlled or jointly controlled by person or entities where person has significantly influence

- Max Ventures Private Limited
- Piveta Estates Private Limited
- New Delhi House Services Limited
- Max Life Insurance Company Limited
- Max India Limited
- SKA Diagnostic Private Limited
- Antara Purukul Senior Living Limited
- New York Life Insurance Company Limited
- Riga Foods LLP
- Max Financial Services Limited

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

- Vanaveda Lifestyle Private Limited
- Antara Assisted Care Services Limited
- Analjit Singh HUF
- Delhi Guest House Private Limited
- Vstar Ventures LLP
- Max India Foundation
- The Unstuffy Hotel Co Ltd.
- Routes 2 Roots
- Max Learning Ventures Private Limited
- Leeu Dassenberg Estates (Pty) Ltd
- Topline Electronics Private Limited
- Max Ateev Ltd
- Dixon Technologies (India) Limited
- R V Legal

42 (a) Details of transactions with related parties

(Rs. In lakhs)				
S. No	Nature of transaction	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Other expenses	Max Life Insurance Co. Limited	10.60	8.06
		Max Financial Services Ltd	25.72	35.60
		Max India Limited	-	1.03
		Nitin Kumar	10.39	3.94
		Antara Purukul Senior Living Limited	-	19.96
		The Unstuffy Hotel Co Ltd.	-	48.61
		R V Legal	13.75	8.00
		Antara Senior Living Limited	-	0.08
		Riga Foods LLP	17.10	69.72
		Antara Assisted Care Services Limited	14.12	11.22
		Total	91.68	206.23
2	Revenue from rentals and other services	Max Learning Ventures Private Limited	57.86	63.41
		Routes 2 Roots	28.03	44.18
		Antara Senior Living Limited	1.32	1.17
		Riga Foods LLP	12.97	19.32
		Max Financial Services Limited	33.22	8.09
		Max India Limited	34.85	0.05
		Topline Electronics Private Limited	9.86	-
		Antara Assisted Care Services Limited	0.66	-
		Antara Bangalore Senior Living Limited	0.20	-
		Max Skill First Limited	0.66	-
		Dixon Technologies (India) Limited	269.05	69.58
		Total	448.66	205.81
3	Advance received for sale of flat	Nitin Kumar	-	78.79
		Total	-	78.79
4	Catering Services	Riga Foods LLP	272.72	-
		Total	272.72	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Rs. In lakhs)				
S. No	Nature of transaction	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
5	Inventory- Maintaining horticulture & landscaping work	Max India Foundation	199.28	-
		Total	199.28	-
6	Shared services expenses	Max India Limited	43.00	55.00
		Total	43.00	55.00
7	Repair & Maintenance	New Delhi House Services Limited	186.79	181.84
		Vstar Ventures LLP	41.99	1.70
		Routes 2 Roots	6.34	-
		Max Financial Services Limited	4.91	-
		Delhi Guest House Private Limited	-	19.74
		Total	240.04	203.29
8	Lease payments	Delhi Guest House Private Limited	-	50.54
		SKA Diagnostics Private Limited	34.38	37.50
		Vstar Ventures LLP	90.00	9.46
		Antara Purukul Senior Living Limited	0.62	-
		Antara Purukul Senior Living Limited	1.33	-
		Vana Enterprises Limited	3.54	-
		Max India Limited	38.64	463.57
		Max Life Insurance Company Limited	577.90	538.97
		Total	746.41	1,100.04
9	Directors' sitting fees#	Analjit Singh	8.00	12.00
		Malini Thadani	7.00	9.00
		D.K Mittal	13.00	22.00
		Gauri Padmanabhan	15.50	30.00
		Niten Malhan	19.00	21.00
		Atul Behari Lall	6.00	12.00
		Avani Vishal Davda	-	1.00
		Ira Gupta	4.00	1.00
		Total	72.50	108.00
10	Management Services Fee	Antara Senior Living Limited	3,179.24	953.56
		Total	3,179.24	953.56
11	Security deposit received	Topline Electronics Private Limited	0.40	-
		Max India Limited	283.43	-
		Total	283.83	-
12	Security deposit paid	Axis Max Life Insurance Limited	40.42	-
		Vstar Ventures LLP	7.50	-
		Total	47.92	-
13	Key managerial remuneration - short term employment benefits**	Sahil Vachani	687.29	428.93
		Nitin Kumar Kansal	306.05	400.50
		Abhishek Mishra	33.42	39.04
		Total	1,026.76	868.47
14	Investment made in Equity shares of Subsidiary	Antara Senior Living Limited	-	703.38
		Max Estates Noida Private Limited	-	703.38
		Total	-	1,406.76

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Rs. In lakhs)				
S. No	Nature of transaction	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
15	Legal & professional fees	J.C.Bhalla & Co.	2.16	-
		Total	2.16	-
16	Sale of Investment in subsidiary company	New York Life Insurance Company Limited	-	29,508.74
		Total	-	29,508.74
17	Compulsorily convertible debentures (CCD) issued*	New York Life Insurance Company Limited	55,000.00	2,131.46
		Total	55,000.00	2,131.46
18	Interest paid on CCD	New York Life Insurance Company Limited	8,548.02	4,700.52
		Total	8,548.02	4,700.52
19	Corporate Social Responsibility and Donation	Max India Foundation	262.00	100.00
		Total	262.00	100.00
20	Management fee (included in legal and professional expenses)	Analjit Singh	300.00	300.00
		Total	300.00	300.00
21	Business Promotion	Antara Assisted Care Services Limited	2.71	1.76
		Antara Purukul Senior Living Limited	1.75	-
		Vanaveda Lifestyle Private Limited	2.87	1.69
		Total	7.33	3.45
22	Capital advances given	Max India Limited	-	7,141.56
		Total	-	-
23	Purchase of property plant and equipment, investment property	The Unstuffy Hotels Co Ltd	-	36.84
		Max India Limited	10,508.00	-
		Total	10,508.00	36.84
24	Purchase of Lights	The Unstuffy Hotels Co Ltd	-	36.84
		Total	-	36.84
25	Sale of used furniture/ equipment	Leeu Dassenberg Estates (Pty) Ltd	-	83.75
		The Unstuffy Hotel Co Ltd	-	7.38
		Analjit Singh	-	2.39
26	Equity shares issued in Subsidiary Company	New York Life Insurance Company Limited (Max Towers Private Limited)	-	1,078.93
		New York Life Insurance Company Limited (Pharmax Corporation Limited)	-	374.49
		Total	-	1,453.42
27	GST liability on Usage of Brand	Max India Limited	-	1.50
		Total	-	1.50

*Accounted in according with guidance on convertible instrument accounting under Ind AS

#Including sitting fees of Rs. 5 lakhs which were related to expense incurred for Qualified Institutional Placement

**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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Notes to Consolidated Financial Statements for the year ended March 31, 2026

42 (b) Balances outstanding at year end

				(Rs. In lakhs)
S. No	Nature of transaction	Particulars	As at March 31, 2026	As at March 31, 2025
1	Trade Receivables	Piveta Estates Private Limited	3.46	9.12
		Antara Purukul Senior Living Limited	7.62	-
		Max India Limited	13.88	0.01
		Analjit Singh HUF	-	9.16
		Dixon Technologies (India) Limited	0.60	-
		Max One Distribution and Services Limited	0.03	-
		Vana Enterprises Limited	0.99	-
		Max Ventures Private Limited	-	8.65
		Antara Senior Living Limited	-	0.25
		Max Financial services Limited	0.22	6.03
		Routes 2 Roots	7.48	4.59
		Max Learning Ventures Private Limited	0.37	12.16
		Riga Foods LLP	-	4.03
		The Unstuffy Hotel Co Ltd.	-	2.01
		Antara Assisted Care Services Limited	0.01	0.14
		Total	34.66	56.15
2	Advances including capital advances	Max India Limited	-	7,141.56
		Riga Foods LLP	7.08	-
		Max India Foundation	150.00	-
		J.C.Bhalla & Co.	0.07	-
		Vana Enterprise Limited	-	4.18
		Total	157.15	7,145.74
3	Other receivables	Leeu Dassenberg Estates (Pty)Ltd	-	1.55
		The Unstuffy Hotel Co Ltd	-	7.38
		Total	-	8.93
4	Trade payables and capital creditors	Max Financial Services Limited	-	11.63
		Max India Limited	-	59.28
		Antara Senior Living Limited	1,363.98	1,150.02
		New Delhi House Services Limited	23.12	35.55
		Riga Foods LLP	21.11	27.31
		Nitin Kumar	-	0.43
		Antara Assisted Care Services Limited	-	0.34
		Analjit Singh	-	1.22
		Malini Thadani	-	0.90
		Ira Gupta	-	0.90
		Max Skill First Limited	0.21	-
		Max Ateev Limited	0.21	-
		Mr. Niten Malhan	-	1.83
		Mr. D.K. Mittal	1.80	3.60
		Mrs Gauri Padmnabhan	0.90	3.75
		Abhishek Mishra	-	3.65
		Vstar Ventures LLP	2.66	3.34

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

				(Rs. In lakhs)
		Total	1,413.99	1,303.75
5	Security deposit made	Max Life Insurance Co. Limited	309.91	244.30
		Delhi Guest House Limited	22.50	15.00
		SKA Diagnostic Private Limited	9.38	9.37
		Max India Limited	-	115.89
		Total	341.79	384.56
6	Security deposit received	Topline Electronics Private Limited	3.40	3.00
		Antara Senior Living Limited	3,300.00	3,300.00
		Routes 2 Roots	9.49	1.65
		Max Learning Ventures Private Limited	23.87	23.87
		Max Financial Services Limited	8.53	5.03
		Max Ventures Investment Holding Private Limited	-	1.58
		Max Skill First Limited	1.66	0.18
		Total	3,346.95	3,335.31
7	Compulsorily convertible debentures (CCD)*	New York Life Insurance Company Limited	75,611.32	20,611.31
		Total	75,611.32	20,611.31
8	Interest Accrued on CCD*	New York Life Insurance Company Limited	6,573.74	6,581.31
		Total	6,573.74	6,581.31
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	703.38
		Antara Senior Living Limited (Investment in Max Estates Noida Private Limited)	703.38	703.38
		New York Life Insurance Company Limited (Max Towers Private Limited)	3,716.62	3,716.62
		New York Life Insurance Company Limited (Pharmax Corporation Limited)	415.14	415.14
		New York Life Insurance Company Limited (Acreage Builders Private Limited)	26.70	26.70
		Total	16,223.17	16,223.17

*Accounted in according with guidance on convertible instrument 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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

43 Reconciliation of movement of liabilities to cash flows arising from financing activities

Particulars	April 1, 2025	Cash flows		Non-cash transactions			(Rs. in Lakhs)
		Proceeds	Repayment	Processing cost/ Interest accretion	New leases	Other	March 31, 2026
Loans from banks**	1,34,877.71	42,534.23	(7,964.88)	-	-	15692.58*	1,85,139.63
Compulsory convertible debentures	26,429.60	55,000.00	-	-	-	(29,025.11)	52,404.49
Vehicle loans	165.32	220.26	-	-	-	-	385.58
Lease Liabilities	4,143.95	-	(719.11)	327.74	-	(497.51)	3,255.07
Total liabilities from financing activities	1,65,616.58	97,754.49	(8,683.99)	327.74	-	(13,830.04)	2,41,184.77

*on account of acquisition adjustment for subsidiary companies acquired during the year

Particulars	March 31, 2024	Cash flows		Non-cash transactions			(Rs. in Lakhs)
		Proceeds	Repayment	Processing cost/ Interest accretion	New leases	Other	March 31, 2025
Loans from banks**	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

**includes current borrowing and interest accrued on borrowing.

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 Rs. 54.59 lakhs (March 31, 2025: Rs. 41.00 lakhs)

	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
(a) Details of CSR expenditure*		
Gross amount required to be spent by the Company during the year	54.59	41.00
Amount approved by the Board to be spent during the year	116.25	100.00
Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	116.25	100.00
*There are no ongoing projects as at March 31, 2026 and March 31, 2025		

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

	(Rs. in Lakhs)	
	March 31, 2026	March 31, 2025
(b) Details related to spent / unspent obligations:		
i) Contribution to public trust	-	-
ii) Contribution to charitable trust	112.00	100.00
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

Details of related party transactions (refer note 42(a))

The 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. There are no ongoing projects for the year ended March 31, 2026 and March 31, 2025.

45 Segment reporting

The Group's business activities, which are primarily real estate and related activities, based on the internal reporting reviewed by the Chief Operating Decision Maker ("CODM"), identified as the Board of Directors, has determined that it operates in a single operating segment. Accordingly, no separate segment information has been presented in accordance with Ind AS 108 – Operating Segments. Further, the Group's operations are entirely located in India, and all of its revenue is generated from customers within India. Consequently, the Group has a single geographical segment, and no additional geographical segment disclosures are required. Further, there were no customers contributing 10% or more of the total revenue of the Group during the reporting period.

46 Material partly owned subsidiaries

For March 31, 2026

All the subsidiaries are incorporated in India. The financial information of subsidiaries that have material non-controlling interests 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	Boulevard Projects Private Limited**
Proportion of equity interest held	29.80%	49.00%	49.00%	49.00%	49.00%	0.00%

b) Information regarding non-controlling interest

Particulars	Max Estates Noida Private Limited	Max Towers Private Limited	Pharmax Corporation Limited	Acreage Builders Private Limited	Max Square Limited	Boulevard Projects Private Limited**	Total
Accumulated balances of non-controlling interest*	19,987.74	7,391.41	3,470.74	17,199.84	9,310.05	16,767.58	74,127.36
Total Comprehensive income allocated to non-controlling interest	(214.24)	486.46	577.37	(29.22)	(502.58)	-	317.79

*includes non-controlling interest created during the year

Summarised statement of profit and loss for the year ended:

Particulars	Max Estates Noida Private Limited	Max Towers Private Limited	Pharmax Corporation Limited	Acreage Builders Private Limited	Max Square Limited	Boulevard Projects Private Limited**	Total
Revenue (including other incomes)	13.19	5,705.10	4,968.20	-	6,264.16	2.09	16,952.74
Employee benefit, cost of good sold and other expenses	945.13	389.50	738.00	54.05	1,404.92	291.11	3,822.71
Depreciation and amortization expense	2.23	1,026.85	528.32	5.59	1,278.01	-	2,841.00
Finance costs	-	2,956.60	2,028.91	-	4,831.51	-	9,817.02
Profit before tax	(934.17)	1,332.15	1,672.97	(59.64)	(1,250.28)	(289.02)	472.02
Less: Tax expense	(218.79)	339.37	494.67	-	(224.62)	950.42	1,341.05
Profit for the year	(715.38)	992.78	1,178.30	(59.64)	(1,025.66)	661.40	1,031.80
Add/(Less): Other Comprehensive Income/loss	-	-	-	-	-	-	-
Total comprehensive income	(715.38)	992.78	1,178.30	(59.64)	(1,025.66)	661.40	1,031.80
Attributable to non-controlling interests	(214.24)	486.46	577.37	(29.22)	(502.58)	-	317.79
Dividends paid to non-controlling interests	-	-	-	-	-	-	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Summarised balance sheet:

Particulars	Max Estates Noida Private Limited	Max Towers Private Limited	Pharmax Corporation Limited	Acreage Builders Private Limited	Max Square Limited	Boulevard Projects Private Limited**	Total
Current assets, including cash and cash equivalents	1,19,189.68	3,286.72	3,823.33	4,439.69	5,212.30	1,64,451.89	3,00,403.61
Non-current assets	10,977.02	53,272.94	28,667.53	78,779.95	1,05,270.16	11,970.04	2,88,937.64
Current liabilities, including tax payable	23,003.13	1,566.30	2,306.62	2,045.96	5,905.52	87,970.60	1,22,798.13
Non-current liabilities, including deferred tax liabilities	63,358.03	38,894.55	22,600.00	54,966.38	82,818.33	61,799.54	3,24,436.83
Total equity	43,805.54	16,098.81	7,584.25	26,207.29	21,758.62	26,651.79	1,42,106.29
Attributable to:							
Equity holders of parent	23,817.80	8,707.40	4,113.50	9,007.45	12,448.57	9,884.21	67,978.93
Non-controlling interest	19,987.74	7,391.41	3,470.74	17,199.84	9,310.05	16,767.58	74,127.36

Summarised cash flow information:

Particulars	Max Estates Noida Private Limited	Max Towers Private Limited	Pharmax Corporation Limited	Acreage Builders Private Limited	Max Square Limited	Boulevard Projects Private Limited**	Total
Operating	(22,917.00)	5,267.54	4,189.77	310.64	1,867.89	(36,446.53)	(47,727.68)
Investing	(5,569.17)	(5,178.91)	(1,692.51)	(14,713.69)	(7,415.05)	(11,505.76)	(46,075.09)
Financing	30,162.57	(356.02)	(2,873.90)	14,397.29	5,271.70	47,582.75	94,184.38
Net increase in cash and cash equivalents	1,676.40	(267.38)	(376.65)	(5.76)	(275.46)	(369.53)	381.62

**acquired during the year,hence not presented. Equity holding is 100%, beneficial holding is 51%. Hence, non-controlling interest shown as Nil. However, since they hold compulsory convertible debentures, their equity portion is considered under non-controlling interest.

Note: The summarised financial information of the subsidiaries is provided above are before consolidation adjustments/inter-company eliminations.

For March 31, 2025

All the subsidiaries are incorporated in India. The financial information of subsidiaries that have material non-controlling interests is provided below:

a) Proportion of equity interest held by non-controlling interests:

	Max Estates Noida Private Limited	Max Towers Private Limited	Pharmax Corporation Limited	Acreage Builders Private Limited	Max Square Limited
Proportion of equity interest held	29.80%	49.00%	49.00%	49.00%	49.00%

b) Information regarding non-controlling interest

	Max Estates Noida Private Limited	Max Towers Private Limited	Pharmax Corporation Limited	Builders Private Limited	Max Square Limited	Total
Accumulated balances of non-controlling interest*	1,407.46	6,904.95	2,893.38	17,229.06	9,812.64	38,247.48
Total Comprehensive income allocated to non-controlling interest	0.60	(164.26)	272.38	(12.68)	(1,534.02)	(1,437.99)

*includes non-controlling interest created during the year

Summarised statement of profit and loss for the year ended:

	Max Estates Noida Private Limited	Max Towers Private Limited	Pharmax Corporation Limited	Acreage Builders Private Limited	Max Square Limited	Total
Revenue (including other incomes)	6.42	4,324.05	4,110.01	-	3,625.00	12,065.48
Employee benefit, cost of good sold and other expenses	27.03	912.88	549.91	24.12	1,599.94	3,113.88
Depreciation and amortization expense	-	898.66	440.83	1.76	1,237.23	2,578.47
Finance costs	0.37	2,765.61	1,950.76	-	4,948.49	9,665.23
Profit before tax	(20.98)	(253.10)	1,168.51	(25.88)	(4,160.66)	(3,292.10)
Less: Tax expense	-	372.81	309.62	-	(1,030.00)	(347.57)
Profit for the year	(20.98)	(625.91)	858.89	(25.88)	(3,130.66)	(2,944.53)
Add/(Less): Other Comprehensive Income/loss	-	-	-	-	-	-
Total comprehensive income	(20.98)	(625.91)	858.89	(25.88)	(3,130.66)	(2,944.53)
Attributable to non-controlling interests	0.60	(164.26)	272.38	(12.68)	(1,534.02)	(1,437.99)
Dividends paid to non-controlling interests	-	-	-	-	-	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Summarised balance sheet:

	Max Estates Noida Private Limited	Max Towers Private Limited	Pharmax Corporation Limited	Acreage Builders Private Limited	Max Square Limited	Total
Current assets, including cash and cash equivalents	5,741.22	1,468.15	2,894.41	3,150.74	6,232.18	19,486.70
Non-current assets	28,794.48	50,996.72	28,938.88	59,798.31	92,175.00	2,60,703.40
Current liabilities, including tax payable	27,523.08	1,760.53	2,172.68	1,526.04	19,189.08	52,171.41
Non-current liabilities, including deferred tax liabilities	-	35,560.11	23,254.67	35,396.78	56,869.71	1,51,081.27
Total equity	7,012.62	15,144.22	6,405.94	26,026.23	22,348.39	76,937.42
Attributable to:						
Equity holders of parent	5,605.16	8,239.27	3,512.56	8,797.17	12,535.76	38,689.92
Non-controlling interest	1,407.46	6,904.95	2,893.38	17,229.06	9,812.64	38,247.48

Summarised cash flow information:

	Max Estates Noida Private Limited	Max Towers Private Limited	Pharmax Corporation Limited	Acreage Builders Private Limited	Max Square Limited	Total
Operating	248.96	3,253.94	2,014.34	158.22	3,122.74	8,798.20
Investing	(34,394.48)	(8,775.10)	(15,162.21)	(14,266.71)	(13,974.72)	(86,573.23)
Financing	34,197.84	5,681.42	13,319.22	14,061.62	11,215.05	78,475.15
Net increase in cash and cash equivalents	52.32	160.26	171.35	(46.87)	363.07	700.13

Note: The summarised financial information of the subsidiaries is provided above are before consolidation adjustments/inter-company eliminations.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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's policy is to keep the gearing ratio between 30% to 60%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, other bank balances, mutual funds.

	As at March 31, 2026	As at March 31, 2025
(Rs. in Lakhs)		
Borrowings	2,37,931.70	1,61,472.63
Other financial liabilities	16,191.04	14,133.86
Lease Liabilities	3,255.07	4,143.95
Trade payables	3,04,671.90	1,29,687.16
Less: Cash and Cash equivalents	20,488.39	22,901.99
Other bank balances	41,014.95	85,433.77
Net debt	5,00,546.37	2,01,101.84
Equity share capital	16,344.55	16,100.01
Share capital pending issuance	9.67	4.65
Money received against warrants	-	3,750.00
Other equity	2,25,636.28	2,07,992.00
Non-controlling interest	74,127.37	38,247.48
Total equity	3,16,117.87	2,66,094.14
Total capital and net debt	8,16,664.24	4,67,195.98
Gearing ratio	61.29%	43.04%

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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, 2026:

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	(Rs. in Lakhs)	As % of consolidated profit/(loss)	(Rs. in Lakhs)	As % of consolidated other comprehensive income	(Rs. in Lakhs)	As % of consolidated total comprehensive income	(Rs. in Lakhs)
Parent								
Max Estates Limited	80.78%	2,55,345.58	405.27%	6,359.67	99.51%	34.29	398.70%	6,393.96
Subsidiary								
Max I. Limited	0.76%	2,416.07	1.13%	17.68	0.00%	-	1.10%	17.68
Max Square Limited	6.88%	21,758.61	(65.36%)	(1,025.66)	0.00%	-	(63.96%)	(1,025.66)
Pharmax Corporation Limited	2.40%	7,584.24	75.09%	1,178.30	0.00%	-	73.47%	1,178.30
Max Asset Services Limited	(0.48%)	(1,519.57)	9.49%	148.87	0.49%	0.17	9.29%	149.03
Max Towers Private Limited	5.09%	16,098.81	63.26%	992.78	0.00%	-	61.91%	992.78
Max Estates 128 Private Limited	1.16%	3,678.84	124.12%	1,947.83	0.00%	-	121.46%	1,947.83
Mas Estates Gurgaon Limited	(0.11%)	(363.15)	63.13%	990.73	0.00%	-	61.78%	990.73
Acreage Builders Private Limited	8.29%	26,207.30	(3.80%)	(59.64)	0.00%	-	(3.72%)	(59.64)
Max Estate Gurgaon Two Limited	0.14%	431.66	(198.99%)	(3,122.64)	0.00%	-	(194.71%)	(3,122.64)
Max Estates Noida Private Limited (Formerly known as Astiki Realty Private Limited)	13.86%	43,805.53	(45.59%)	(715.38)	0.00%	-	(44.61%)	(715.38)
Boulevard Project Private Limited	8.43%	26,651.78	(18.14%)	(284.63)	0.00%	-	(17.75%)	(284.63)
Base Buildwell Private Limited	0.76%	2,392.79	(0.57%)	(8.99)	0.00%	-	(0.56%)	(8.99)
Max Estates Noida Two Limited	0.00%	1.00	0.02%	0.25	0.00%	-	0.02%	0.25
Max Estates Developer Private Limited	0.00%	1.00	0.02%	0.25	0.00%	-	0.02%	0.25
Non controlling interests	23.45%	74,127.37	0.00%	-	0.00%	-	0.00%	-
Consolidation Adjustments	(51.40%)	(1,62,500.02)	(309.07%)	(4,850.16)	0.00%	-	(302.43%)	(4,850.16)
	100%	3,16,117.87	100%	1,569.26	100%	34.46	100%	1,603.72

As at and for the year ended March 31, 2025:

	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	(Rs. in Lakhs)	As % of consolidated profit/(loss)	(Rs. in Lakhs)	As % of consolidated other comprehensive income	(Rs. in Lakhs)	As % of consolidated total comprehensive income	(Rs. in Lakhs)
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%	-
Consolidation Adjustments	(33.64%)	(89,500.93)	(856.40%)	(22,634.93)	0.00%	-	(855.47%)	(22,634.92)
	100.00%	2,66,094.14	100.00%	2,643.01	100.00%	2.88	100.00%	2,645.90

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

49 On September 03, 2024, the Company allotted 1,33,89,121 equity shares to 25 eligible qualified institutional buyers at an issue price of Rs. 597.50 per Equity Share, i.e. at a premium of Rs. 587.50 per Equity Share, which included a discount of 4.97% to the floor price aggregating to approximate Rs. 80,000 lakhs. The monitoring agency report on utilization of QIP proceeds from fresh issue of Rs. 77,957.55 lakhs (net of expenses of Rs. 2,042.45 lakhs, of which Rs. 1,976.87 lakhs have been adjusted against Securities Premium) is summarized below:

	Rs. 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	65000.00	62344.44	2655.56
General corporate purpose	12957.55	12957.55	-
	77957.55	75301.99	2655.56

Net proceeds available for utilization of funds as on date have been temporarily invested in fixed deposits with scheduled bank and mutual funds.

50 On October 29, 2024, the Holding Company approved the allotment of 22,83,104 warrants (each being convertible into 1 equity share) to the below mentioned allottees at the issue price of Rs. 657/-:

- » Max Ventures Investment Holding Pvt. Ltd. (Promoter): 11,41,552 warrants
- » Mr. Sunil Vachani (Public): 11,41,552 warrants

During the previous financial year, the Company had received an upfront consideration of Rs. 3,750 lakhs, being 25% of the total warrant issue price. Further, during the previous quarter, on October 10, 2025, the balance 75% consideration amounting to Rs. 5,624.99 lakhs, payable by Mr. Sunil Vachani, was received and consequently, the Company allotted 11,41,552 equity shares having a face value of Rs. 10 each (at a premium of Rs. 647 per share) to him. Subsequently, during the current quarter, on January 6, 2026, the balance 75% consideration amounting to Rs. 5,624.99 lakhs was received from Max Ventures Investment Holding Pvt. Ltd. (Promoter) and consequently, the Company allotted 11,41,552 equity shares having a face value of Rs. 10 each to it (at a premium of Rs. 647 per share).

	Rs. In lakhs		
	Funds received	Utilized	Unutilized
Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future)	3,750.00	3,750.00	-
Deployment in projects through subsidiaries (whether current or future)	7,500.00	5,345.00	2,155.00
General corporate purposes	3,750.00	2,480.30	1,269.70
	15,000.00	11,575.30	3,424.70

Net proceeds available for utilization of funds as on date have been temporarily invested in fixed deposits with scheduled bank and mutual funds.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

51 During the previous year, Pursuant to a binding MoU with New York Life Insurance Company (NYL), NYL invested in Max Towers Private Limited (MTPL) and Pharmax Corporation Limited (PCL) through a combination of fresh equity infusion and secondary share purchase aggregating Rs. 39,140.07 lakhs. Prior to the transaction, the Holding Company converted its Compulsory Convertible Preference Shares (CCPS) into equity shares in PCL. Post-transaction, the Holding Company holds 51 % and NYL holds 49% in both entities. Accordingly, non-controlling interest of Rs. 10,445.24 lakhs and a gain of Rs. 25,372.83 lakhs (net of taxes) have been recognized in other equity.

52 During the year, NYL and the Holding Company subscribed to 291,400,000 and 293,000,000 Series 1 10% coupon unsecured compulsory convertible debentures of Max Estates Noida Private Limited respectively, aggregating to Rs. 29,140 lakhs and Rs. 29,300 lakhs respectively.

53 Following the approval of the resolution plan by the National Company Law Tribunal through its order dated February 27, 2023, which was subsequently upheld by the National Company Law Appellate Tribunal on October 25, 2024, the Company completed acquisition of Boulevard Projects Private Limited (BPPL) for development of BPPL's mixed-use plot located in NOIDA. The acquisition was completed on April 23, 2025, consequent to which BPPL became a wholly owned subsidiary of the Holding Company. The acquisition has been accounted for as an asset acquisition. The difference between the consideration paid and the fair value of assets acquired and liabilities assumed has been allocated to identifiable assets in accordance with applicable Ind AS. Further, pending final determination of area for residential & commercial use, the balance of land and construction cost is presented as inventory.

During the year, New York Life Insurance Company (NYL) and the Holding Company subscribed to 257,000,000 and 267,500,000 Series ₹ 10% coupon unsecured compulsory convertible debentures of Boulevard Projects Private Limited ("BPPL") for an aggregate consideration of Rs. 25,700.00 Lakhs and Rs. 26,750.00 Lakhs respectively.

The acquisition is accounted for using asset acquisition method. The cost to the Group i.e. consideration paid has been allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax had arisen. The assets and liabilities recorded in the consolidated financial statements in current year after allocation of the cost to the Group is as follows:

	Rs. In lakhs
Particulars	Amount
Inventories	1,32,312.81
Cash and cash equivalents and other bank balances	1,734.74
Other assets	5,066.28
Total Assets (A)	1,39,113.83
Less: Liabilities assumed (B)	1,39,110.43
Net assets acquired (C=A-B)	3.40
Less: Purchase Consideration (D)	3.40
Total (F=C-D)	(0.00)

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

54 On September 05, 2025, the Company executed Securities Purchase Agreement (SPA) for the acquisition of 100% shareholding in Base Buildwell Private Limited (BBPL). BBPL is a project-specific SPV holding the development rights over a 7.25-acre land parcel in Sector 59, Gurugram, located on the Golf Course Extension Road. The acquisition was completed on December 26, 2025 thereby making BBPL a wholly owned subsidiary of Max Estates Limited. The Company has subscribed to 100% of the equity share capital and Compulsorily Convertible Debentures ("CCDs") of BBPL for an aggregate consideration of Rs. 32,000 lakhs. Further, the Company has also paid interest free refundable security amounting to Rs. 11,800 lakhs pursuant to Collaboration cum conveyance agreement in relation to the said project.

The acquisition is accounted for using asset acquisition method. The cost to the Group i.e. consideration paid has been allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax had arisen. The assets and liabilities recorded in the consolidated financial statements in current year after allocation of the cost to the Group is as follows:

	Rs. In lakhs
Particulars	Amount
Inventories	43,004.37
Cash and cash equivalents and other bank balances	2.13
Total Assets (A)	43,006.50
Less: Liabilities assumed (B)	11,006.50
Net assets acquired (C=A-B)	32,000.00
Less: Purchase Consideration (D)	32,000.00
Total (F=C-D)	0.00

55 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 of prior year(s) has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years

56 On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes. The centre government has notified the rules on May 08, 2026. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

The four codes prescribe an inclusive definition of the term ‘wages’, which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers’ leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Group has assessed the impact of these changes based on the best information available up to the date of authorization of the financial statements. The provisions currently in force do not have a material impact on the Group. However, considering that this is an emerging area and that the Central Government has notified the relevant rules on May 08, 2026, while the corresponding state-level rules are yet to be notified, the Group will continue to monitor further developments and will account for any impact, as appropriate, based on future regulatory updates.

57 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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

- (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.
- (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

For and on behalf of the Board of Directors of Max Estates Limited

per Pravin Tulsyan
Partner
Membership no: 108044

Dinesh Kumar Mittal
(Director)
DIN: 00040000

Sahil Vachani
(Vice Chairman & Managing Director)
DIN: 00761695

Nitin Kumar Kansal
(Chief Financial Officer)
Membership Number: 098640

Abhishek Mishra
(Company Secretary)
Membership Number: F9566

Place: Gurugram
Date: May 22, 2026

Place: Noida
Date: May 22, 2026

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,
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 10th (Tenth) Annual General Meeting (“AGM”) of the Members of Max Estates Limited (“the Company”) will be held on **Wednesday, August 19, 2026, at 11:15 hours (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

Ordinary Business

- To receive, consider, and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
- To receive, consider, and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
- To appoint Mr. Analjit Singh (DIN: 00029641), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment as a director.

By Order of the Board
For Max Estates Limited

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

July 23, 2026
Noida

Notes

- Since no Special Business is proposed to be transacted at this AGM, an Explanatory Statement under Section 102 of the Companies Act, 2013 read with Rules made thereunder and Regulation 17(11) of Listing Regulations is not required. The relevant details of the Director seeking re-appointment, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, are provided as Annexure to this Notice.
- The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/ 2020, 17/ 2020, 20/ 2020, 02/ 2021, 21/ 2021, 10/ 2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022, September 25, 2023, September 19, 2024, and September 22, 2025 respectively (“MCA Circulars”), permitted the holding of 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 10th 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 10th AGM shall be the Registered Office of the Company.
- The Company has appointed National Securities Depository Limited (“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.
- 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.
- 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 as per the steps or details given under the heading “**General Guidelines for shareholders**” in this notice.
- 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 this 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.
- 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.
- 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>.
- 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 and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026. issued by SEBI, the Notice of the 10th Annual General Meeting along with the Annual Report for FY26 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, July 24, 2026 (i.e., the benpos date for sending the Annual Report and AGM Notice).
- The physical copy of the Integrated Annual Report for FY26 and this Notice will be sent to those Members who request for the same by writing to the Company 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 FY26 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.
- The Notice of AGM along with Integrated Annual Report for FY26, 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 documents referred in this notice if any, 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., Wednesday, August 19, 2026.

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 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. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated July 31, 2023, SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/ HO/OIAE/ OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023 read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Remote E-Voting and VC / OAVM Instructions

The Instructions for Members For Remote E-Voting and Joining the General Meeting are as under:-

The remote e-voting period begins on Sunday, August 16, 2026, at 0900 hours (IST) and ends on Tuesday, August 18, 2026, 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 cut-off date, i.e., Wednesday, August 12, 2026, 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 Wednesday, August 12, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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.



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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - 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. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.
- 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.
 - 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".
 - Now you are ready for e-Voting as the Voting page opens.
 - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

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?

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice-President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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

1. Shareholders are requested to provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@maxestates.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual

meeting for Individual shareholders holding securities in demat mode

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

The Instructions for members for E-Voting on the day of the AGM are as under:-

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

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following

the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@maxestates.in. The same will be replied by the company suitably.
6. Members who would like to express their views or 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 at investor@masserv.com and to the Company at secretarial@maxestates.in on or before Wednesday, August 12, 2026.
7. 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.

Other Information:

1. The Board of Directors has appointed Mr. Neeraj Arora, failing him, Mr. Kapil Dev Taneja, Partners, M/s Sanjay Grover & Associates (Firm Registration No. P2001DE052900), Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi-110024, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make 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 Director seeking appointment / re-appointment at the 10th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Name of Director	Mr. Analjit Singh
DIN	00029641
Date of Birth / Age	January 11, 1954 / 72 years
Qualification	An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.
Brief profile / Experience and expertise	Kindly refer detailed profile of the director to the Note Below.
Details of Remuneration sought to be paid	During FY26, Mr. Analjit Singh was paid remuneration of INR 3,00,00,000/- and sitting fees. For FY27, the Members have already approved vide special resolution through Postal Ballot on March 22, 2026, for payment of annual gross compensation of INR 3,00,00,000/-.
Details of Remuneration last drawn	
Date of first appointment on the Board	July 31, 2023
Terms and conditions of re-appointment	Mr. Analjit Singh retires by rotation at this AGM and, being eligible, offers himself for re-appointment as Director. He shall continue as Non-Executive Chairman of the Company.
Directorships in listed companies in India	i. Max Financial Services Limited ii. Max India Limited
Directorships in other companies in India	i. Max Financial Services Limited ii. Max India Limited iii. Delhi Guest Houses Private Limited iv. Max Ventures Private Limited v. BAS Enterprises Private Limited vi. Piveta Estates Private Limited vii. Max Ventures Investment Holdings Private Limited viii. PVT Ventures Private Limited ix. Southend Houses Private Limited (formerly known as SKA Diagnostic Private Limited) x. iCare Health Projects and Research Private Limited
Listed entities from which he/she has resigned in the past three years	None.
Committee memberships / Chairmanships	Nomination and Remuneration Committee: Max Financial Services Limited - Member
Shareholding (including shareholding as a beneficial owner) in Max Estates Limited as on date.	4,42,401 equity shares of face value INR 10/- each.
Number of Board Meetings attended during FY26 and FY27 up to the date of this Notice	He attended all 5 (Five) Board Meetings held during FY26. Further, he attended 1 (One) out of 1 (One) Board Meeting held during FY27 up to the date of this Notice.
Relationship with other Directors / KMPs	Mr. Analjit Singh is father-in-law of Mr. Sahil Vachani, Vice Chairman and Managing Director of the Company.

Note: Brief Profile of Mr. Analjit Singh

Mr. Analjit Singh (DIN: 00029641), age about 72 years, is the Founder & Chairman of The Max Group, a US\$5-bn Indian multi- business enterprise, with interests in life insurance (Max Life), senior living (Antara) and real estate (Max Estates). The Max Group is renowned for its successful joint ventures with some preeminent firms including Axis Bank, Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin and others.

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschhoek, South Africa; The Lake District, UK; and Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA, a four-time winner of 'Platters Winery of the year' over the past 9 years. In addition, the private arm has a substantial investment in Alajmo SpA, Italy and Riga Foods, India.

He was awarded the Padma Bhushan, India's one of the top civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, he holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He also serves as the Honorary Consul General of the Republic of San Marino in India.

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 Axis Max Life Insurance Company Limited; Max Healthcare; Hutchison Max Telecom; Max Bupa and so on. He also served as a Director on the Board of Sofina NV/SA, Belgium till March 2022 and was the Non-Executive Chairman of Vodafone India till August 2018.

He was a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology, The Doon School and Welham Girls' School. In addition, he served on the Prime Minister's Indo US CEO and Indo UK CEO Council for over a decade.

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

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

As the Promoter, Director, and Non-executive Chairman of the Board, Mr. Analjit Singh has been instrumental in providing strategic guidance and thought leadership to the Company since its inception. His vision and expertise have significantly contributed to the Company's achievements in Corporate Governance, Brand visibility and overall growth.

Mr. Singh, in his capacity as Promoter, Director and Sponsor, has been providing guidance, insights and counsel to the Company on various matters from time to time, as the Non-Executive Chairman of the Company. As the Chairman of the Company, He provides vision and thought leadership which has helped the Company and its subsidiaries to achieve high standards of corporate governance, brand visibility and overall growth. The key areas where he has always advised the Company, inter-alia includes advising on medium- and long-term strategies of the Company, Joint Venture relationships, Business partnerships, promoting business interests, review of talent/human capital related subjects, board management, governance processes and Government relations.

July 23, 2026
Noida

By Order of the Board
For Max Estates Limited

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

GRI CONTENT INDEX

Statement of use	Max Estates Limited has reported the information cited in this GRI content index for the period April 1, 2025, to March 31, 2026 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	6
	2-2 Entities included in the organization's sustainability reporting	06-Mar
	2-3 Reporting period, frequency and contact point	3;4
	2-4 Restatements of information	No restatements of information from previous reporting periods were made during FY2026
	2-5 External assurance	86;88
	2-6 Activities, value chain and other business relationships	8-10; 12-13; 15-27; 104
	2-7 Employees	77
	2-9 Governance structure and composition	106-113
	2-11 Chair of the highest governance body	106-107
	2-22 Statement on sustainable development strategy	28-33
	2-23 Policy commitments	113
	2-24 Embedding policy commitments	113
	2-29 Approach to stakeholder engagement	52
GRI 3: Material Topics 2021	3-1 Process to determine material topics	3;50
	3-2 List of material topics	50-51
	3-3 Management of material topics	50-51
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	57
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	98-101
	203-2 Significant indirect economic impacts	98-101
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	104
	207-3 Stakeholder engagement and management of concerns related to tax	55
GRI 301: Materials 2016	301-1 Materials used by weight or volume	62
GRI 302: Energy 2016	302-1 Energy consumption within the organization	87-91
	302-2 Energy consumption outside of the organization	87-91
	302-4 Reduction of energy consumption	90-91
	302-5 Reductions in energy requirements of products and services	91
	303-1 Interactions with water as a shared resource	87;92
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	87;92
	303-3 Water withdrawal	87;92
	303-4 Water discharge	87;92
	303-5 Water consumption	87;92

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	87;90
	305-2 Energy indirect (Scope 2) GHG emissions	87;90
	305-3 Other indirect (Scope 3) GHG emissions	87;90
	305-4 GHG emissions intensity	90
	305-5 Reduction of GHG emissions	90
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	90
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	87;93-94
	306-2 Management of significant waste-related impacts	93-94
	306-3 Waste generated	93-94
	306-4 Waste diverted from disposal	87;93-94
	306-5 Waste directed to disposal	93-94
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	104 - Partial
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	77
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	88-83 - Partial
	401-3 Parental leave	82
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	82-83
	403-2 Hazard identification, risk assessment, and incident investigation	82-83
	403-3 Occupational health services	82-83 - Partial
	403-4 Worker participation, consultation, and communication on occupational health and safety	82-83 - Partial
	403-5 Worker training on occupational health and safety	82-83
	403-6 Promotion of worker health	82-83
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	82-83 - Partial
	403-8 Workers covered by an occupational health and safety management system	82-83 - Partial
	403-9 Work-related injuries	82-84
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	77;80
	404-2 Programs for upgrading employee skills and transition assistance programs	80-81
	404-3 Percentage of employees receiving regular performance and career development reviews	77;81
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	84; 112

GRI STANDARD	DISCLOSURE	LOCATION
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	54-55; 96-101 - Partial
	413-2 Operations with significant actual and potential negative impacts on local communities	54-55 - Partial
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	104
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	16-23; 65 - Partial
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	71;101 - Partial
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	74



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CIN No. L70200DL2016PLC438718