



August 9, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub.: Outcome of Board meeting held on August 9, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company in their meeting held today, i.e., August 9, 2024, has, inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2024 and noted the Limited Review Report thereon issued by the Statutory Auditors.

The said financial results and the Limited Review Reports for the said period are enclosed herewith.

The Board meeting commenced at 1630 hrs (IST) and concluded at 1915 hrs (IST) today.

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Max Estates Limited

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222
Regd Office: 419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200PB2016PLC040200

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Estates Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Estates Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**per Pravin Tulsyan**

Partner

Membership No.: 108044

UDIN: 24108044BKFLZB3910

Place of Signature: Gurugram

Date: August 09, 2024



MAX ESTATES LIMITED
CIN: L70200PB2016PLC040200

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India
Registered Office: 419, Bhai Mohan Singh Nagar, Village - Railmajra, Tehsil Balachaur, Dist - Nawanshehar, Punjab -144533
Website: www.maxestates.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024

(INR in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer note 5)	Audited (Refer note 6)	Audited
1 Income				
(a) Revenue from operations	1,481.09	593.61	740.28	2,937.36
(b) Other income	1,373.40	1,445.99	1,151.35	4,699.76
Total Income	2,854.49	2,039.60	1,891.63	7,637.12
2 Expenses				
(a) Change in inventories of constructed properties	186.75	-	-	-
(b) Employee benefits expense	556.48	401.93	404.62	1,644.21
(c) Finance costs	465.04	392.89	333.46	1,411.07
(d) Depreciation and amortisation expense	188.17	176.13	112.96	525.96
(e) Other expenses	529.59	761.86	522.80	2,291.63
Total expenses	1,926.03	1,732.81	1,373.84	5,872.87
3 Profit before tax (1-2)	928.46	306.79	517.79	1,764.25
4 Tax expense				
- Current tax	15.12	18.47	42.40	340.60
- Deferred tax	172.47	(122.15)	(665.62)	(908.38)
Total tax expense/(credit)	187.59	(103.68)	(623.22)	(567.78)
5 Profit for the period/year after tax (3-4)	740.87	410.47	1,141.01	2,332.03
6 Other comprehensive income/(loss)				
Items not to be reclassified to profit or loss in subsequent periods				
Re-measurement gains on defined benefit plans	(5.38)	3.28	16.18	(12.90)
Income tax effect	1.35	(0.82)	(4.07)	3.25
Other comprehensive income/(loss) for the period/year (net of tax)	(4.03)	2.46	12.11	(9.65)
7 Total comprehensive income for the period/year (net of tax) (5+6)	736.84	412.93	1,153.12	2,322.38
8 Paid up equity share capital (face value Rs.10/- per share)	14,740.89	14,713.45	14,713.45*	14,713.45
9 Other equity				1,11,161.39
10 Earnings per share (EPS) (nominal value of Rs. 10/- each)				
a) Basic (Rs.)	0.50	0.28	0.78	1.59
b) Diluted (Rs.)	0.50	0.28	0.78	1.59
	(not-annualised)	(not-annualised)	(not-annualised)	(annualised)

*Share pending issuance has been included for the computation of earning per share as per guidance of Ind AS 33- Earnings per share.

Note: See accompanying notes to the unaudited standalone financial results



Max Estates Limited

Notes to the unaudited standalone financial results for the quarter ended June 30, 2024:

1. The Company's unaudited standalone financial results for the quarter ended June 30, 2024, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 9, 2024. The statutory auditors have carried out Limited Review of above standalone financial results of the Company.
3. The Company is engaged in the business of real estate development and related activities. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per IND-AS 108, "Operating Segment". Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
4. During the quarter ended June 30, 2024, under the Max Estates Limited Employees Stock Option Scheme- 2023 ("Scheme") 1,98,320 equity shares (for quarter ended June 30, 2023 and year ended March 31, 2024- 96,279 equity shares) were granted and 2,74,368 equity shares (for quarter ended June 30, 2023 and year ended March 31, 2024- 30,918 equity shares) of INR 10/- each were allotted respectively.
5. The figures for the three months ended March 31, 2024 is the balancing figures between the audited figures in respect of the previous full financial year and unaudited published year to date figures upto the end of the third quarter of the respective financial year, which were subject to limited review.
6. The figures for the quarter ended June 30, 2023 has been extracted from the Interim financial statements which were prepared by the management and audited by statutory auditors for the purpose to facilitate the listing of equity shares of the Company pursuant to SEBI Master Circular - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, governing "(i)Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957".
7. The Company had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon'ble NCLT, New Delhi has approved the said Resolution Plan, for the development of mixed-use plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name 'Delhi One'. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities. However, certain fundamental reliefs imperative for implementing the plan are being sought from Noida for which the Company has filed an appeal in NCLAT on April 11, 2023.
8. During the quarter, Company has entered into a binding Memorandum of Understanding ("MoU") dated April 30, 2024 with New York Life Insurance Company ("NYL") for investment in Max Towers Private Limited ("MTPL") and Pharmax Corporation Limited ("PCL"), Wholly Owned Subsidiaries of the Company as detailed below:
 - NYL will (i) subscribe to 1,07,89,330 equity shares to be issued by MTPL for an aggregate consideration of approximately INR 5,652.50 Lakhs; and (ii) acquire 2,63,76,841 equity shares of MTPL, from the Company for an aggregate consideration of approximately INR 13,818.80 Lakhs (collectively, "MTPL Transaction"); and
 - NYL will (i) subscribe to 74,48,814 equity shares to be issued by PCL for an aggregate consideration of approximately INR 3,475.60 Lakhs; and (ii) acquire 3,40,64,700 equity shares of PCL, from the Company for an aggregate consideration of approximately INR 15,894.60 Lakhs (collectively, "PCL Transaction").



Further, upon the consummation of the Transaction as envisaged above, Company and NYL will hold 51% and 49% of the share capital of MTPL & PCL, respectively, on a fully diluted basis. The aggregate consideration with respect to the MTPL Transaction and PCL Transaction are subject to working capital and net debt adjustments as at the closing date, which will be more specifically set out in the Definitive Documents.

9. The Board in its meeting held on July 15, 2024, has inter-alia considered and approved the raising of funds by way of issuing fully paid-up equity shares (having face value of INR 10 each of the Company), fully or partly convertible debentures, other equity-based instruments or securities, convertible preference shares of any kind or type, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, and/or other financial instruments/securities convertible into and/or linked to Equity Shares (including warrants, whether detachable or not), or otherwise, in registered or bearer form (all of which are hereinafter referred to as "Securities"), mentioned above, in one or more tranches, through one or more public and/or private offerings including by way of a qualified institutions placement or any combination thereof or any other method as may be permitted in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and all other applicable laws, subject to receipt of such necessary governmental/statutory/regulatory and other approvals as may be required, including the approval of the shareholders of the Company for an aggregate amount not exceeding INR 800 Crores (Indian Rupees Eight Hundred Crores only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities).
10. The unaudited standalone financial results of Max Estates Limited will be made available on Company's website www.maxestates.in and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors




Sahil Vachani
Vice Chairman & Managing Director

Date: August 9, 2024
Place: New Delhi



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Max Estates Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Estates Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Max Estates Limited and the following subsidiaries:
 - a) Max Towers Private Limited
 - b) Max Assets Services Limited
 - c) Max Square Limited
 - d) Pharmax Corporation Limited
 - e) Max I Limited
 - f) Max Estates Gurgaon Limited
 - g) Max Estates 128 Private Limited
 - h) Acreage Builders Private Limited
 - i) Max Estates Gurgaon Two Limited
 - j) Astiki Realty Private Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 8 subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,619.99 Lakhs, total net loss after tax of Rs. (9.23) Lakhs and total comprehensive income of Nil for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim unaudited financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matter, as stated above, is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 24108044BKFLZA1694

Place of Signature: Gurugram

Date: August 09, 2024



MAX ESTATES LIMITED
CIN: L70200PB2016PLC040200

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India
Registered Office: 419, Bhai Mohan Singh Nagar, Village - Railmajra, Tehsil Balachaur, Dist - Nawanshehar, Punjab -144533
Website: www.maxestates.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2024

(INR in lakhs unless otherwise stated)

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2024 Unaudited	31.03.2024 Audited Refer note 4	30.06.2023 Audited Refer note 5	31.03.2024 Audited
1	Income:				
	(a) Revenue from operations	4,048.62	3,000.70	1,827.63	9,294.37
	(b) Other income	721.41	855.27	517.47	2,732.64
	Total Income	4,770.03	3,855.97	2,345.10	12,027.01
2	Expenses				
	(a) Change in inventories of constructed properties	186.75	-	-	-
	(b) Employee benefits expense	381.58	352.06	266.94	1,227.96
	(c) Finance costs	1,655.24	1,420.96	437.65	4,298.60
	(d) Depreciation and amortisation expense	876.86	845.28	368.73	2,540.23
	(e) Advertisement and Sales promotion expense	781.19	420.83	429.42	2,258.98
	(f) Facility and management services	617.45	567.48	291.46	1,825.87
	(g) Other expenses	558.62	880.05	525.93	2,204.33
	Total expenses	5,057.69	4,486.66	2,320.13	14,355.97
3	Profit/(Loss) before tax and exceptional item (1-2)	(287.66)	(630.69)	24.97	(2,328.96)
4	Exceptional item (refer note 9)	-	-	(4,445.06)	(4,445.06)
5	Profit/(Loss) before tax (3-4)	(287.66)	(630.69)	(4,420.09)	(6,774.02)
6	Tax expenses				
	- Current tax	71.33	30.52	61.04	478.47
	- Deferred tax	(159.43)	(188.14)	(644.11)	(1,740.05)
	Income tax expense/(credit)	(88.10)	(157.62)	(583.07)	(1,261.58)
7	Profit/ (Loss) for the year/period (5-6)	(199.56)	(473.07)	(3,837.02)	(5,512.44)
	Attributable to				
	Equity holders of parent company	157.21	(145.08)	(3,778.71)	(4,216.30)
	Non controlling interest	(356.77)	(327.99)	(58.31)	(1,296.14)
		(199.56)	(473.07)	(3,837.02)	(5,512.44)
8	Other comprehensive income/(loss) for the year/period				
	Items not to be reclassified to profit or loss in subsequent year				
	Re-measurement loss of defined benefit plans	(7.35)	(29.08)	13.27	(15.81)
	Income tax effect	0.85	8.78	(4.80)	3.98
	Other comprehensive income/(loss) for the year/period	(6.50)	(20.30)	8.47	(11.83)
9	Other comprehensive income/(loss) for the year/period				
	Attributable to				
	Equity holders of parent company	(6.50)	(20.30)	8.47	(11.83)
	Non controlling interest	-	-	-	-
		(6.50)	(20.30)	8.47	(11.83)
10	Total comprehensive income/(loss) for the year	(206.06)	(493.37)	(3,828.55)	(5,524.27)
	Attributable to				
	Equity holders of parent company	150.71	(165.38)	(3,770.25)	(4,228.13)
	Non controlling interest	(356.77)	(327.99)	(58.31)	(1,296.14)
11	Paid up equity share capital (face value Rs.10/- per share)	14,740.89	14,713.45	14,713.45*	14,713.45
12	Other equity				1,02,337.70
13	Earnings per share (EPS) (nominal value of Rs. 10/- each)				
	(a) Basic (Rs.)	(0.14)	(0.32)	(2.61)	(3.75)
	(b) Diluted (Rs.)	(0.14)	(0.32)	(2.61)	(3.75)
		(not-annualised)	(not-annualised)	(not-annualised)	(annualised)

*Share pending issuance has been included for the computation of earning per share as per guidance of Ind AS 33- Earnings per share

Note: See accompanying notes to the consolidated unaudited financial Results.



Max Estates Limited

Notes to the unaudited consolidated financial results for the quarter ended June 30, 2024:

1. The unaudited consolidated financial results of Max Estates Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) have been prepared in accordance with the Indian Accounting Standard 110 on “Consolidated Financial Statements” and include results of company’s subsidiaries Max Square Limited in which Holding Company directly holds 51% shares, Max I. Limited, Max Asset Services Limited, Max Towers Private Limited, Pharmax Corporation Limited, Max Estates 128 Private Limited, Acreage Builders Private Limited in which Holding Company directly holds 51%, Astiki Realty Private Limited, Max Estates Gurgaon Two Limited and Max Estates Gurgaon Limited.
2. The Group’s unaudited consolidated financial results for the quarter ended June 30, 2024, have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 9, 2024. The statutory auditors have carried out Limited Review of above consolidated financial results of the Company.
4. The figures for the three months ended March 31, 2024 is the balancing figures between the audited figures in respect of the previous full financial year and unaudited published year to date figures upto the end of the third quarter of the respective financial year, which were subject to limited review.
5. The figures for the quarter ended June 30, 2023 has been extracted from the Interim financial statements which were prepared by the management and audited by statutory auditors for the purpose to facilitate the listing of equity shares of the Company pursuant to SEBI Master Circular - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, governing “(i)Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957”.
6. During the quarter ended June 30, 2024, under the Max Estates Limited Employees Stock Option Scheme- 2023 (“Scheme”) 1,98,320 equity shares were granted (for quarter ended June 30, 2023 and year ended March 31, 2024- 96,279 equity shares) and 2,74,368 equity shares (for quarter ended June 30, 2023 and year ended March 31, 2024- 30,918 equity shares) of INR 10/- each were allotted respectively.
7. The Group is engaged in real estate and related activities. Accordingly, the Group views these activities as one business segment, therefore, there are no separate reportable segments as per IND-AS 108, “Operating Segment”. Further, the operations of the Company is domiciled in India and therefore there are no reportable geographical segment.
8. Max Estates Limited, the Holding Company, had submitted its resolution plan for resolution of Boulevard Projects Private Limited. The Hon’ble NCLT, New Delhi has approved the said Resolution Plan, for the development of mixed use plot admeasuring 34,697 sq mtrs, located in NOIDA under the project name ‘Delhi One’. This acquisition has potential to add ~3 million sq. ft. of additional development footprint to the portfolio of Max Estates Limited. The implementation of the Resolution Plan is subject to receipt of requisite approvals from regulatory and statutory authorities. However, certain fundamental reliefs imperative for implementing the plan are being sought from Noida for which the Company has filed an appeal in NCLAT on April 11, 2023.
9. During the quarter ended June 30, 2023, 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. 4,445.06 lakhs and presented as an exceptional item.



10. During the quarter ended June 30, 2024, the Group, through its wholly owned subsidiary, Max Estates Gurgaon Two Limited, has signed a binding agreement for a Residential development in Gurugram with over 18.23 acres of land.
11. During the quarter ended June 30, 2024, the Group has entered into a binding Memorandum of Understanding dated 30th April 2024 (“MoU”) with New York Life Insurance Company (“NYL”) for investment in Max Towers Private Limited (“MTPL”) and Pharmax Corporation Limited (“PCL”), Wholly Owned Subsidiaries of the Company as detailed below:
- NYL will (i) subscribe to 1,07,89,330 equity shares to be issued by MTPL for an aggregate consideration of approximately INR 5,652.50 Lakhs; and (ii) acquire 2,63,76,841 equity shares of MTPL, from the Company for an aggregate consideration of approximately INR 13,818.80 Lakhs (collectively, “MTPL Transaction”); and
 - NYL will (i) subscribe to 74,48,814 equity shares to be issued by PCL for an aggregate consideration of approximately INR 3,475.60 Lakhs; and (ii) acquire 3,40,64,700 equity shares of PCL, from the Company for an aggregate consideration of approximately INR 15,894.60 Lakhs (collectively, “PCL Transaction”).

Further, upon the consummation of the Transaction as envisaged above, Company and NYL will hold 51% and 49% of the share capital of MTPL & PCL, respectively, on a fully diluted basis. The aggregate consideration with respect to the MTPL Transaction and PCL Transaction are subject to working capital and net debt adjustments as at the closing date, which will be more specifically set out in the Definitive Documents.

12. The Board in its meeting held on July 15, 2024, has inter-alia considered and approved the raising of funds by way of issuing fully paid-up equity shares (having face value of INR 10 each of the Company), fully or partly convertible debentures, other equity-based instruments or securities, convertible preference shares of any kind or type, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, and/or other financial instruments/securities convertible into and/or linked to Equity Shares (including warrants, whether detachable or not), or otherwise, in registered or bearer form (all of which are hereinafter referred to as “Securities”), mentioned above, in one or more tranches, through one or more public and/or private offerings including by way of a qualified institutions placement or any combination thereof or any other method as may be permitted in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and all other applicable laws, subject to receipt of such necessary governmental/statutory/regulatory and other approvals as may be required, including the approval of the shareholders of the Company for an aggregate amount not exceeding INR 800 Crores (Indian Rupees Eight Hundred Crores only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities).
13. The unaudited consolidated financial results of Max Estates Limited will be made available on Holding Company’s website www.maxestates.in and also on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors



Sahil Vachani
Vice Chairman & Managing Director

Date: August 9, 2024
Place: New Delhi

