



**September 5, 2024**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

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

**Scrip Code: 544008**

**SYMBOL: MAXESTATES**

**Sub: Press Release**

Dear Sir/Madam,

Please find enclosed a copy of the press release, the contents of which are self-explanatory.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Max Estates Limited**

**Abhishek Mishra**  
**Company Secretary & Compliance Officer**

**Encl: a/a**

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**Max Estates Limited**

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Regd Office: 419, Bhai Mohan Singh Nagar, Village Railmajra,  
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## Max Estates raises INR 800 Cr through a successful Qualified Institutional Placement (QIP) with oversubscription by Marquee Investors

- *Key investors included Leading Domestic Financial Institutions and Foreign Institutional Investors, with the company receiving an oversubscription by the investors.*
- *The QIP was priced at INR 597.50 per equity share representing a 4.97% discount on the Floor Price of INR 628.74 per equity of share.*
- *Recent investment by New York Life and the preferential allotment to sponsors will enable Max Estates to build a corpus of over INR 1300 Crore as fresh equity funding for future growth plans.*

**Noida, India – 5<sup>th</sup> September, 2024:** Max Estates Limited, a leading real estate developer in Delhi NCR, has raised INR 800 Crore through a successful Qualified Institutional Placement (QIP). The issue received overwhelming interest from Leading Domestic Financial Institutions and Foreign Institutional Investors, as investors showed strong confidence in the business fundamentals, project portfolio, and growth prospects of the company.

Additionally, the Board of Max Estates approved a fund raise of up to INR 150 Crore, subject to approval of the shareholders, by way of preferential issue of convertible warrants to Max Ventures Investment Holdings Private Limited (one of our promoters) and Mr. Sunil Vachani, Chairman of Dixon Technologies (India) Limited.

The QIP was priced at INR 597.50 per equity share representing a 4.97% discount on the Floor Price of INR 628.74 per equity share. The proceeds from this capital raise will be strategically utilized for the acquisition of land, interests in land, and land development rights, furthering Max Estates' growth and expansion plans.

The capital raise comes close after recently, New York Life Insurance Company (NYL) invested in Max Estates and bought 49% of Max Towers and Max House, two key commercial real estate assets of the company.

The capital raised through QIP, the preferential allotment and the investment from NYL, will cumulatively provide INR 1300 Crore as fresh equity funding to Max Estates to scale up its business and accelerate its growth plans

Speaking on the occasion, Nitin Kansal, Chief Financial Officer, Max Estates, said, “We are grateful for the strong response to our QIP issue from leading investor groups who have placed their trust in us. The funding we received is a testament to our robust business growth and promising pipeline of residential and commercial offerings in Delhi NCR. We are poised to strategically deploy this capital to drive the acceleration of our growth plans and enhance our continued success.”

## **About Max Estates Limited**

Established in 2016, Max Estates Limited is the real estate arm of the Max Group. With the purpose of 'Enhancing Quality of Life through spaces it creates', it has chosen to create premium commercial and residential spaces in Delhi NCR. The company has developed a very well diversified portfolio of real estate across the two asset classes in Delhi NCR and in this pursuit has partnered with New York Life Insurance Company (NYL) particularly for commercial office platform.

Its marquee projects include a one-of-its-kind commercial office space Max Towers, on the edge of South Delhi that opened its doors in 2019, Max House – a re-development of office campus, Max Square, located on a primary office vector – Noida Expressway and, 222 Rajpur, a luxury residential villa community on Rajpur Road, Dehradun.

It has two under construction commercial office projects – Max Square Two, adjacent to Max Square and a project located on main Golf Course Extension Road marking its entry in commercial office segment in Gurugram. On the residential front, the company has successfully launched and sold its first project in Delhi NCR in CY 2023, Estate 128, which is being developed in Noida and its second project, Estate 360, was launched in second half of CY 2024 in Gurugram. Max Estates also has a real estate services & management company – Max Asset Services. Max Estates Limited is listed on NSE and BSE.

### **Press Contact:**



Max Estates Limited

CIN – L70200PB2016PLC040200

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