



**October 25, 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.: Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Statement on Deviation or Variation of Funds Raised through Qualified Institutional Placement**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120, July 11, 2023, we hereby confirm that there is no deviation or variation in the use of funds raised through Qualified Institutional Placement (QIP) of the Company. Accordingly, a Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, for the Quarter ended September 30, 2024, is enclosed.

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](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: L70200PB2016PLC040200



**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

**Statement on deviation / variation in utilisation of funds raised**

<b>Name of listed entity</b>	Max Estates Limited
<b>Mode of Fund Raising</b>	Qualified Institutions Placement
<b>Date of Raising Funds</b>	September 3, 2024 (Date of Allotment)
<b>Amount Raised</b>	INR 800.00 Crore
<b>Report filed for Quarter ended</b>	September 30, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds Raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	NA
<b>If Yes, Date of shareholder Approval</b>	NA
<b>Explanation for the Deviation / Variation</b>	NA
<b>Comments of the Audit Committee after review</b>	NA
<b>Comments of the auditors, if any</b>	NA

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Objects for which funds have been raised and where there has been a deviation, in the following table (INR Crore)						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	Nil	650.00	-	-	-	NA
General corporate purposes*	Nil	129.58	-	50.00	-	NA

\* The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.  
Net of Issue expenses INR 20.42 Crore.

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contracts referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**Nitin Kumar**  
**Chief Financial Officer**

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