August 12, 2026

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable provisions of the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular"), we wish to inform you that Max Square Limited ("MSL"), a subsidiary of the Company, has on August 11, 2026, allotted an aggregate of 8,75,09,608 fully paid-up Equity Shares of face value of INR 10 each, pursuant to conversion of the outstanding Series A and Series B Compulsorily Convertible Debentures ("CCDs") in the ratio of one Equity Share for every one CCD, as detailed below:

Sr. No.	Name of Allottee	CCDs Converted	No. of Equity Shares Allotted
1.	Max Estates Limited	4,46,30,000 Series A CCDs	4,46,30,000
2.	New York Life Insurance Company	4,28,79,608 Series B CCDs	4,28,79,608
Total		**8,75,09,608**	**8,75,09,608**

Consequent to the aforesaid allotment, the Company has acquired 4,46,30,000 additional Equity Shares of MSL pursuant to conversion of the Series A CCDs held by it. Accordingly, the Company's equity shareholding in MSL has increased from 11,09,30,000 Equity Shares to 15,55,60,000 Equity Shares. However, the Company's percentage shareholding in MSL continues to remain approximately 51%, and there is no change in control of MSL, which continues to remain a subsidiary of the Company.

The details as required under Regulation 30 of the Listing Regulations read with the SEBI Master Circular are enclosed herewith as **Annexure A**.

The date and time of occurrence of the event is August 12, 2026, at 14:24 Hrs. (IST).

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: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi -110020
Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200DL2016PLC438718

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

For Max Estates Limited

ABHISHEK MISHRA
Digitally signed by ABHISHEK MISHRA
Date: 2026.08.12 15:07:37 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Annexure A

Disclosure pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Master Circular dated January 30, 2026

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Max Square Limited ("MSL"), is an existing subsidiary of Max Estates Limited. **Paid-up Equity Share Capital** **Prior to conversion**: INR 217.51 Crore comprising 21,75,09,608 Equity Shares of INR 10 each. **Post conversion**: INR 305.02 Crore comprising 30,50,19,216 Equity Shares of INR 10 each. **Turnover for FY 2025-26**: INR 57.69 Crore. **Total Assets as at March 31, 2026**: INR 1,104.82 Crore.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	Yes, MSL is a subsidiary and a related party of the Company. The acquisition arises pursuant to conversion of the Series A CCDs held by the Company in accordance with the pre-agreed terms of issue of such CCDs. The transaction is on an arm's length basis. The Promoter/Promoter Group of the Company does not have any direct shareholding in MSL. Their interest, if any, is limited to their shareholding/interest in the Company.
3.	Industry to which the entity being acquired belongs.	Real Estate.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The acquisition is pursuant to conversion of the existing 4,46,30,000 Series A CCDs held by the Company into an equivalent number of Equity Shares of MSL, in accordance with the terms of issue of the Series A CCDs. The Company's percentage shareholding in MSL continues to remain approximately 51% and there is no change in control. MSL continues to remain a subsidiary of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable. Consequential statutory, regulatory and depository filings/actions, as applicable, will be undertaken in accordance with applicable laws.

Sr. No.	Particulars	Details
6.	Indicative time period for completion of the acquisition.	Completed on August 11, 2026, upon allotment of the Equity Shares by MSL pursuant to conversion of the Series A CCDs.
7.	Consideration, whether cash consideration or share swap or any other form and details of the same.	The Equity Shares have been allotted pursuant to conversion of the existing Series A CCDs held by the Company. No fresh cash consideration is payable by the Company at the time of conversion.
8.	Cost of acquisition and/or the price at which the shares are acquired.	INR 44.63 Crore, representing the aggregate face value of 4,46,30,000 Series A CCDs of INR 10 each held by the Company and converted into an equivalent number of Equity Shares of INR 10 each, in the ratio of 1:1. No additional consideration is payable at the time of conversion.
9.	Percentage of shareholding/control acquired and/or number of shares acquired.	4,46,30,000 Equity Shares of INR 10 each have been acquired by the Company pursuant to conversion of the Series A CCDs. Before conversion: 11,09,30,000 Equity Shares (including 6 shares through the nominees), representing approximately 51% of MSL's equity share capital. After conversion: 15,55,60,000 Equity Shares (including 6 shares through the nominees), representing approximately 51% of MSL's equity share capital. Accordingly, there is no change in the percentage shareholding or control of the Company in MSL, and MSL continues to remain a subsidiary of the Company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last three years turnover, country in which the acquired entity has presence and any other significant information (in brief).	**Business**: MSL is engaged in the development and operation of commercial real estate projects. **Date of Incorporation**: June 24, 2019. **Country of presence**: India. **Turnover**: FY 2023-24: INR 10.59 Crore; FY 2024-25: INR 31.76 Crore; FY 2025-26: INR 57.69 Crore. MSL is an unlisted public company and an existing subsidiary of the Company.