



January 6, 2026

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

Ref: Allotment of equity shares of Max Estates Limited (“Company”) pursuant to conversion of warrants

Dear Sir/Madam,

This is in furtherance to our earlier intimations: (i) dated October 29, 2024 for the allotment of 22,83,104 convertible warrants by the Investment and Finance Committee of the Board of Directors of the Company, on receipt of 25% of the issue price (₹164.25 per warrant) from the allottees, each warrant carrying a right to subscribe to 1 (one) equity share upon payment of the balance 75% (i.e., ₹492.75 per warrant); and (ii) dated October 10, 2025 for the allotment of 11,41,552 equity shares to Mr. Sunil Vachani pursuant to the conversion of warrants.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Master Circular”), we wish to inform that, upon receipt of the application for conversion along with the balance 75% amount payable from Max Ventures Investment Holdings Private Limited (i.e., ₹56,24,99,748.00) in accordance with the terms of issue of warrants, the Investment and Finance Committee, today, i.e., on Tuesday, January 6, 2026, has approved the allotment of 11,41,552 (Eleven lakh forty-one thousand five hundred fifty-two) equity shares of the Company of face value ₹10 each, upon conversion of an equivalent number of warrants, as detailed below:

Name of Allottee	Category	Number of shares allotted	Amount received being 75% of the issue price per warrant (in Rs.)	Price per share	Pre-allotment Shareholding of the allottee	Post-allotment Shareholding of the allottee
Max Ventures Investment Holdings Private Limited	Promoter	11,41,552 equity shares of ₹10 each	₹56,24,99,748	₹657/-	3,46,69,346 (21.36%)	3,58,10,898 (21.91%)

Further, post the aforesaid allotment, the paid-up equity share capital of the Company stands increased by ₹1,14,15,520 (Rupees One Crore Fourteen Lakh Fifteen Thousand Five Hundred

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 -1 10020

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200DL2016PLC438718



and Twenty only), from ₹162,28,94,890 consisting of 16,22,89,489 equity shares of ₹10/- each to ₹163,43,10,410 consisting of 16,34,31,041 equity shares of face value of ₹10/- each. The equity shares being allotted upon conversion shall rank pari passu in all respects with the existing equity shares of the Company from the date of allotment and shall be credited in dematerialised form to the allottee's demat account.

The equity shares shall be subject to lock-in in terms of the SEBI (ICDR) Regulations, 2018.

The Company will be making the necessary applications to BSE Limited and National Stock Exchange of India Limited for listing and trading approval of the aforesaid equity shares in accordance with applicable provisions.

The disclosures as required under Regulation 30 read with the SEBI Master Circular are provided in Annexure-A.

You are requested to take the above on record.

The date and time of occurrence of the event is January 6, 2026 at 1847 Hours.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: As above

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Annexure-A

Sr. No.	Particulars	Details
1	Type of securities proposed to be Issued (viz. equity shares, convertibles etc.)	Fully paid-up equity shares upon conversion of warrants
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued	11,41,552 warrants converted into 11,41,552 equity shares by way of fresh allotment (1:1).
4	Name of Investor(s)	Max Ventures Investment Holdings Private Limited, Promoter
5	Number of Investor(s)	1 (one)
6	Issue Price	₹657 per share (₹10 Face Value and ₹647 premium)
7	Post allotment of securities - outcome of the subscription.	<p>Pursuant to the aforesaid allotment, the issued, subscribed and paid-up share capital of the Company stands increased, from ₹162,28,94,890 to ₹163,43,10,410 consisting of 16,34,31,041 equity shares of face value of ₹10/- each.</p> <p>The allottee has exercised his complete entitlement for allotment of equity shares by conversion of warrants.</p> <p>A brief of Pre and post allotment shareholding pattern of the Company is mentioned below:</p>

Category	Pre preferential issue		Post preferential issue*	
	No. of Shares	%	No. of Shares	%
Promoters and Promoter Group (A)	7,28,53,679	44.89	7,39,95,231	45.28
Public (B)	8,94,35,810	55.11	8,94,35,810	54.72
Total (A) + (B)	16,22,89,489	100	16,34,31,041	100

Note: The above table depicts pre and post allotment shareholding pattern of the Promoter / Promoter Group and Public.

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Sr. No.	Particulars	Details
8	Intimation on conversion of securities or on lapse of the tenure of the instrument	Allotment of 11,41,552 equity shares, having face value of ₹10/- each, pursuant to conversion of 11,41,552 warrants.
9	Nature of Consideration	Cash
10	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

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