August 28, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544008

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

SYMBOL: MAXESTATES

Sub: Press Release

Dear Sir/Madam,

Please find enclosed a copy of the press release titled "***Max Estates to Acquire ~84.71-Acre Land Parcel in Delhi via Non-Cash Share Swap; Unlocks ~INR 10,000-12,000 Crore GDV Opportunity***", the contents of which are self-explanatory.

You are requested to take the aforesaid on record.

Yours faithfully,

For Max Estates Limited
ABHISHEK MISHRA
Digitally signed by ABHISHEK MISHRA
Date: 2026.08.29 00:17:42 +05'30'
Abhishek Mishra
Company Secretary &
Compliance Officer

Encl: a/a

Max Estates Limited

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Investor Release

Max Estates to Acquire ~84.71-Acre Land Parcel in Delhi via Non-Cash Share Swap; Unlocks ~INR 10,000-12,000 Crore GDV Opportunity and marks Company's Entry into NCT Delhi residential market

- Transaction structured entirely as a non-cash share swap — Max Estates to issue up to ~70 Lakhs equity shares at **INR 597.50 per share** (aggregating up to ~**INR 420.2 crore**) to landowning company's shareholders, with no cash outflow from the Company's balance sheet.
- Acquires ~84.71 acres by acquiring SPVs holding these land parcels, unlocking an estimated **GDV of ~INR 10,000-12,000 crore** over next few years and marking the Company's entry into Delhi as a third core NCR geography, alongside its existing Noida and Gurugram portfolio.
- Valuation independently anchored by two leading global property consultancies — **Cushman & Wakefield and iVAS Partners** — with the share-exchange ratio determined by **KPMG Valuation Services LLP** and a **fairness opinion issued by Motilal Oswal Investment Advisors Limited, a Category I Merchant Banker**.
- Land acquired at a value of **~INR 4.95 crore per acre**, materially below prevailing licensed land values, with land cost estimated at under **5% of GDV versus a typical 20-25% for cash land purchases**.
- Adds a multi-year, phase-able land bank to the Company's residential pipeline, enabling forward visibility, while preserving cash on the balance sheet for other land opportunities under parallel evaluation.
- Site sits at the heart of Delhi's westward infrastructure build-out — served by the newly commissioned Urban Extension Road-II (UER-II) and by Delhi Metro.

August 28, 2026, New Delhi: Max Estates Limited, the real estate arm of the Max Group, today announced that it has entered into Share Purchase Agreement to acquire the entire ownership interest, in promoter-owned land-holding companies that together own ~84.71-acre land parcel in West Delhi. The acquisition is structured non cash share swap transaction wherein the consideration is discharged entirely through the issue of the Company's own equity shares, is subject to shareholder approval and in-principle approval of BSE Limited and the National Stock Exchange of India Limited.

Transaction Structure

Max Estates will acquire 100% of ownership interest — comprising shares — in Trophy Estates Private Limited, TVP Investments Private Limited, Hometrail Properties Private Limited, TR Asset Ventures Private Limited, Wegmans Business Park Private Limited, Seven Heaven Buildmart Private Limited, Vitasta Estates Private Limited, Trophy Resorts & Guest Houses Private Limited and Synergy Infracon Private Limited (collectively, the "Land Owning Companies"), as one integrated transaction. On completion, each Land Owning Company becomes a wholly-owned subsidiary of Max Estates.

Consideration will be discharged through a preferential allotment of shares, for consideration other than cash, through the issue and allotment of ~70 lakhs fully paid-up equity shares of face value INR 10 each at an issue price of INR 597.50 per share, aggregating up to ~INR 420.2 crore, to the identified allottees in accordance with the share-exchange ratio determined by KPMG Valuation Services LLP, Independent Registered Valuer. One of the few instance of promoter-owned land being acquired by the Company through a share-swap mechanism, directly aligning promoter economics with the value-creation potential of the underlying project and with those of public shareholders. The subject land is subject to land development under the aegis of the Delhi Master Plan 2047.

Robust Valuation Process and Governance

To ensure independent, arm's-length price discovery, the land was valued separately by two leading global property consultancies — Cushman & Wakefield India and iVAS Partners — while an independent share exchange ratio valuation was undertaken by a KPMG (Registered Valuer), one of the Big Four accounting firm. The relative fair values and resulting share-exchange ratio were determined by KPMG Valuation Services LLP, and a fairness opinion on the transaction was issued by Motilal Oswal Investment Advisors Limited, a SEBI-registered Category I Merchant Banker. The transaction has been reviewed by the Audit Committee and approved by the Board of Directors, and remains subject to the approval of Members at an Extraordinary General Meeting and in-principle approvals from BSE Limited and the National Stock Exchange of India Limited.

Business Rationale:

Max Estates currently have a **residential pipeline of INR 16,150 Cr of GDV from Q2FY27**, the company is targeting for next phase of growth in presales and pipeline, a trajectory that requires continuous replenishment of developable land in a market where large, contiguous parcels are increasingly scarce. Delhi in particular offers among the last available sizeable land parcels in the National Capital Territory, most of Delhi's growth land having already been absorbed into the Delhi Development Authority's land-pooling framework or built out. The Delhi parcel, one of the few remaining assemblies of this scale within Delhi, gives Max Estates first-mover access to this constrained pipeline on terms not replicable through an open-market purchase.

The transaction also extends Max Estates' residential footprint beyond its existing Noida and Gurugram portfolio into Delhi for the first time, diversifying the Company's geographic base across all three core NCR markets. This land sits at the heart of Delhi's westward urban expansion under Master Plan 2047, an area now benefiting from the Delhi Government and DDA's land-pooling policy and improving physical connectivity via Dwarka, the Gurugram border and IGI Airport.

Multi-Year Pipeline and Ecosystem Potential

At ~84.71 acres, the land parcel is more than a single project — it is large enough to be developed in phases over a multi-year horizon, this is one large, low-cost land which could act as a long-duration anchor (a "Trunk") that is developed across successive launches over years, complemented by smaller, faster-turn projects (for this pipeline is already available with an aspiration to add 2 million sqft each year). A parcel of this scale allows Max Estates to plan an integrated, mixed-format development — residential, retail, social and community infrastructure — built out phase-by-phase in line with market absorption, providing multi-year revenue visibility without repeated fresh land acquisition.

Value Creation for Shareholders

Metric	Value	Basis / assumption
Land area	~84.71 acres	
Consideration (non-cash)	~INR 420.2 Cr	~70 lakhs shares @ INR 597.50/share
Implied land value	~INR 4.95 Cr/acre	Per independent third party valuation basis
Estimated GDV	~INR 10,000-12,000 Cr 4-6 mn of developable area	Company estimate, at FAR ~2.0x
Land cost as % of GDV	< 5%	vs. 20-25% typical for cash land purchases
Implied land cost / sq ft (saleable)	**~ INR 1,000/sq ft**	

Note: Land cost per sq ft and land cost as % of GDV are illustrative, the Company's ~INR 10,000-12,000 crore GDV estimate; actual saleable area, product mix and realizations remain subject to final layout and regulatory approvals.

Because the entire consideration is discharged in the Company's own shares, the transaction requires no cash outflow, preserving Max Estates' balance sheet — cash and cash equivalents of ~INR 1,727 crore as of June 2026 — for other land acquisition opportunities the Company is separately evaluating across Noida, Gurugram and new strategic markets, as outlined in its investor presentations. The transaction increases the Company's land bank and future GDV pipeline without any release of cash.

Location and Connectivity

The land is located in West Delhi is directly connected from airport by the Urban Extension Road-II (UER-II) expressway connecting Alipur to Mahipalpur via Mundka, Bakkarwala, Najafgarh and Dwarka, inaugurated by the Hon'ble Prime Minister in August 2025 alongside the Delhi section of the Dwarka Expressway. The location also has established public-transit access via the Delhi Metro Grey Line, and lies within reach of the Dwarka Expressway, the Gurugram border and IGI Airport.

Management Commentary

Commenting on the transaction, Mr. Sahil Vachani, Vice Chairman & Managing Director, Max Estates, said, "This is a landmark transaction for Max Estates. It gives us our first foothold in Delhi — the one core NCR market we did not yet have a presence in — at a fraction of prevailing land values elsewhere in the region, and without deploying a rupee of cash. The land parcel sits at the heart of Delhi's westward urban expansion under Master Plan 2047, with strong land-pooling momentum and improving connectivity via UER-II, Dwarka and IGI Airport. At this scale, the parcel gives us a multi-year, phase-able pipeline that directly addresses the land-bank visibility, while remaining significantly accretive for all our shareholders."

About Max Estates Limited

Max Estates Limited is the Real Estate arm of Max Group. Established in 2016, Max Estates aspires to build sustainable, grade A developments in Delhi-NCR, with a focus on well-being. Every day, our endeavor is to consciously create a unique confluence of spaces that enable collaboration, innovation and community, and bring in the true essence of well-being to everyday life.

Our current and planned developments are diversified across various asset classes, key strategic locations across Delhi-NCR. Max Estates in its pursuit of emerging as the most preferred brand in real estate in the NCR is driven by the desire to enhance well-being through its exceptional experiences across the residential and commercial segments anchored on our LiveWell and WorkWell philosophy.

Max Estates also has a real estate services & management company – Max Asset Services. Max Estates Limited is listed on NSE and BSE.

For further details, please contact:

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Safe Harbor Statement: