**August 28, 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: Presentation**

Dear Sir/Madam,

Please find enclosed a copy of the Presentation titled ***"Delhi Land Acquisition, ~84.71-acre Delhi land bank acquired for equity (non-cash)"***, providing an update on the said business transaction. The same shall also be available on the website of the Company www.maxestates.in.

You are requested to take the aforesaid on record.

Yours faithfully,

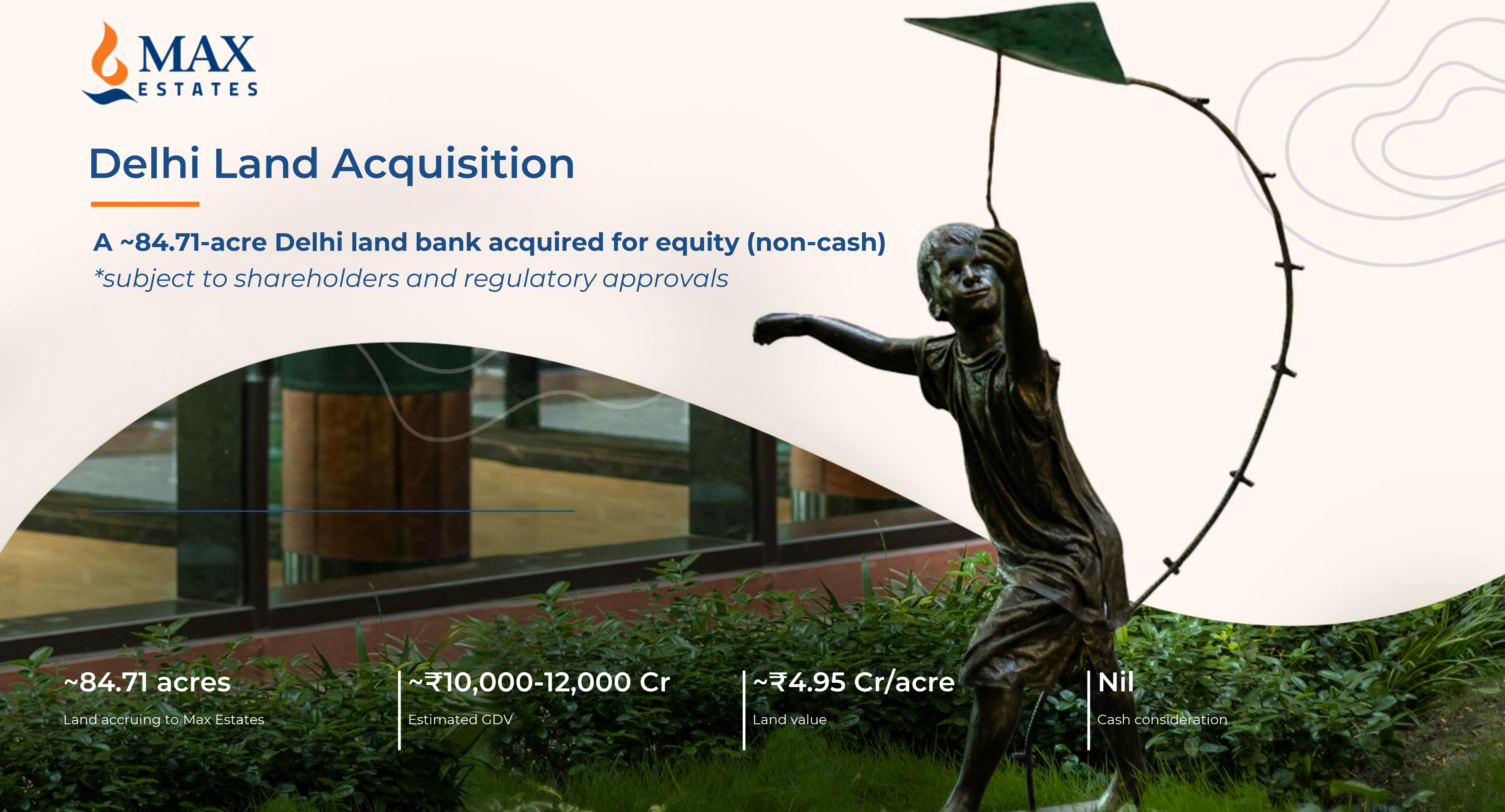
**For Max Estates Limited**
ABHISHEK MISHRA Digitally signed by ABHISHEK MISHRA Date: 2026.08.29 00:07:32 +05'30'
**Abhishek Mishra**
Company Secretary &
Compliance Officer

Encl: a/a

# Delhi Land Acquisition

**A ~84.71-acre Delhi land bank acquired for equity (non-cash)**

**subject to shareholders and regulatory approvals*



**~84.71 acres**
Land accruing to Max Estates

**~₹10,000-12,000 Cr**
Estimated GDV

**~₹4.95 Cr/acre**
Land value

**Nil**
Cash consideration

# A scarce Delhi land bank that adds to current presence in Noida–Gurugram

## ~84.71 acres

First residential land bank inside the NCT of Delhi
The subject land is subject to land development under the aegis of the Delhi Master Plan 2047.

MICRO-MARKET

**West Delhi**

ESTIMATED GDV

**~₹10,000 – 12,000 Cr* over next few years**

CONSIDERATION

**~₹420.2 Cr, 100% in Max Estates equity**

STRUCTURE

**9 land-owning companies → wholly-owned subsidiaries**

### Business Rationale

- Current - residential pipeline of INR 16,150 Cr of GDV from Q2FY27
- 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.
- This transaction adds ~84.71 acres and a multi-year pipeline in a single step — without deploying any of Max Estates's existing cash.

### WHY NOW — INFRASTRUCTURE HAS ARRIVED AHEAD OF THE LAND

| Driver | Status |
|---|---|
| Urban Extension Road-II (UER-II) | Commissioned Aug 2025 connecting Alipur to Mahipalpur via Mundka, Bakkarwala, Najafgarh and Dwarka |
| Dwarka Expressway (Delhi section) | Commissioned Aug 2025 — links Dwarka, Gurugram border, IGI |
| Delhi Metro Grey Line | Operational |
| DDA land pooling, Master Plan 2047 | Consortium formation underway in adjoining sub-sectors |
| Dwarka sub-city / IGI catchment | Established social infrastructure and employment base adjacent |

**Noida and Gurugram are core markets today. Delhi has been the missing geography — and large, contiguous, infrastructure-served parcels inside the NCT are among the scarcest assets in the region.**

* The subject land is subject to land development under the aegis of the Delhi Master Plan 2047.

# At ~₹1,000 per sq ft, land is < 5 % of GDV against typical 20–25% GDV

MAX ESTATES

**~84.71 acres**
Land accruing to Max Estates

›

**× FAR 2.0**
Applicable planning parameter
subject to approvals and regulations

›

**4 - 6 mn sq ft**
Developable area*

›

**~ ₹1,000 / sq ft**
Land cost per sq ft

| Illustrative land economics | Value |
|---|---|
| Consideration (non-cash, in Max Estates equity) | ~₹420.2 Cr |
| Land value per acre | ~₹4.95 Cr |
| **Implied cost per sq ft (FAR 2.0)** | **~ ₹1,000** |
| Land as % of GDV, vs management GDV ~₹10,000 - 12,000 Cr* | < 5% |
| Indicative industry benchmark | 20–25% |

## PRE AND POST SHAREHOLDING PATTERN

### Preferential allotment to promoters at INR 597.50 per share

| Shareholding | Pre | Post |
|---|---|---|
| Promoter and promoter group | 45.3% | 47.1% |
| New York Life | 20.4% | 19.6% |
| Public | 34.3% | 33.3% |

**Total ~70 lakhs shares to be issued at INR 597.50 per share (at a premium to SEBI formula)**

* The subject land is subject to land development under the aegis of the Delhi Master Plan 2047.

VALUE CREATION & GOVERNANCE

# Land bank added without cash outflow, under a multi-layer independent valuation process

**Two independent land valuations**
Cushman & Wakefield · iVAS Partners

›

**Independent valuation**
Big Four accounting firm
KPMG Valuation Services LLP

›

**Share-exchange ratio**
Big Four accounting firm
KPMG Valuation Services LLP

›

**Fairness opinion**
Motilal Oswal — SEBI Cat. I Merchant Banker

›

**Audit Committee → Board**
→ Members (EGM) → BSE/NSE

## HOW VALUE IS CREATED FOR SHAREHOLDERS

- Land bank: ~84.71 acres added in one transaction, with an estimated GDV of ~₹10,000-12,000 Cr*. to be developed over next few years
- Pipeline: scale permits phased launches and a master-planned ecosystem with social infrastructure, rather than a single project.
- Entry economics and capital efficiency: land at < 5% of GDV against a 20–25% norm, settled entirely in equity — no cash leaves the balance sheet.

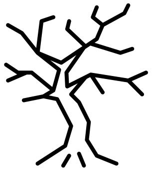
**WHERE THE PRESERVED CASH REMAINS DEPLOYABLE**

Other land opportunities across Noida, Gurugram and new markets remain under parallel evaluation.

## THE "TRUNK & BRANCH" MODEL

### TRUNK

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 multiple years



### BRANCH

Complemented by smaller, faster-turn projects (for this pipeline is already available with an aspiration to add 2 million sqft each year)

**Max Estates adds a strategic Delhi land bank while preserving cash and balance-sheet flexibility to continue pursuing other land opportunities in parallel.**

* The subject land is subject to land development under the aegis of the Delhi Master Plan 2047.

MAX ESTATES

# Thank you

**MAX ESTATES LIMITED**

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CIN no. L70200DL2016PLC438718