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: Intimation of outcome of the Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Further to our intimation dated August 25, 2026 and pursuant to Regulation 30 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") read along with SEBI Master Circular bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("**SEBI Disclosure Master Circular**"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., August 28, 2026, has, *inter-alia*, considered and approved the following as part of a single, integrated and composite transaction:

a) Acquisition by Max Estates Limited (the "**Company**") of the entire ownership interest (comprising all their equity shares together with all outstanding compulsorily convertible debentures ("**CCDs**"), wherever applicable), on a fully diluted basis, in: (i) Trophy Estates Private Limited; (ii) TVP Investments Private Limited; (iii) Hometrail Properties Private Limited; (iv) TR Asset Ventures Private Limited; (v) Wegmans Business Park Private Limited; (vi) Seven Heaven Buildmart Private Limited; (vii) Vitasta Estates Private Limited; (viii) Trophy Resorts & Guest Houses Private Limited; and (ix) Synergy Infracon Private Limited (collectively, the "**Land Owning Companies**"), which collectively hold an approximately 84.7-acre land platform situated in Sector 3, Najafgarh, Delhi, ("**Proposed Acquisition**"). Upon completion of the Proposed Acquisition, each Land Owning Company will become a wholly-owned subsidiary of the Company. The requisite disclosure under Regulation 30 of the SEBI Listing Regulations read along with the SEBI Disclosure Master Circular in relation to the Proposed Acquisition is set out at "**Annexure A**".

b) For discharge of the consideration for the Proposed Acquisition, the Board approved the creation, offer, issue and allotment, on a preferential basis, for consideration other than cash by way of a share swap (the "**Preferential Issue - for consideration other than cash**"), of up to 70,33,162 (Seventy Lakh Thirty-Three Thousand One Hundred and Sixty-Two) fully paid-up equity shares of face value ₹10 (Rupees Ten only) each of the Company at an issue price of ₹597.50 (Rupees Five Hundred Ninety-Seven and Paise Fifty only) per equity share, being not less than the price determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), aggregating up to ₹4,20,23,14,295/- (Rupees Four Hundred Twenty Crore Twenty-Three Lakh Fourteen Thousand Two Hundred and Ninety-Five only), to the identified proposed allottees specified in **Annexure B**, in accordance with the applicable share-exchange ratios determined for the respective Land Owning Companies on a fully diluted basis. The share-exchange ratios are supported by the valuation report dated August 28, 2026, issued by KPMG Valuation Services LLP, a Registered Valuer Entity (bearing IBBI Registration No. IBBI/RV-E/06/2020/115), and a fairness opinion dated August 28, 2026 on the valuation and the share-exchange ratios has been issued by Motilal Oswal Investment Advisors Limited, a SEBI-registered Category I Merchant Banker. The underlying land has been valued at ₹4.95 crore per acre based on separate land valuation reports dated August 27, 2026, issued by Cushman & Wakefield India Private Limited, and August 28, 2026, issued by iVAS Partners, acting as independent land valuers. For the purpose of the Preferential Issue (for consideration other than cash), August 25, 2026 is the "**Relevant Date**" in terms of Regulation 161 of the SEBI ICDR Regulations, being 30 (thirty) days prior to the date of the Extra-Ordinary General Meeting proposed to be held on September 24, 2026. The requisite disclosure under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Disclosure Master Circular, in relation to the Preferential Issue (for consideration other than cash) is set out at "**Annexure B**".

c) Execution of the Share Purchase and Share Subscription Agreement ("**SPSSA**") required for implementation of the proposed transaction with the their respective shareholders and holders of CCDs, wherever applicable of the Land Owning Companies. The requisite disclosure under Regulation 30 of the SEBI Listing Regulations, read with the SEBI Disclosure Master Circular, in relation to the SPSSA is set out at "**Annexure A**" as well.

d) The Board also approved convening an extra-ordinary general meeting of the Members for seeking their approval of the aforesaid transaction and approved the draft Notice together with the Explanatory Statement. The Notice convening the Extra-Ordinary General Meeting will be sent to the Members in due course.

e) The Proposed Acquisition and the Preferential Issue (for consideration other than cash) are subject to approval of the Members of the Company, receipt of the requisite in-principle approvals from BSE Limited and the National Stock Exchange of India Limited (collectively "**Stock Exchanges**") before allotment, and such other regulatory, statutory or other approvals as may be required under applicable laws.

The Board Meeting commenced at 17:00 hrs and concluded at 21:30 hrs.

The above intimation shall also be made available on the website of the Company at 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: 2026.08.28 23:58:17 +05'30'

Abhishek Mishra
Company Secretary &
Compliance Officer

Annexure-A

Details of the Proposed Acquisition pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations and the SEBI Master Disclosure Circular:

S. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Please refer to the "Note" immediately below this Annexure for details of each of the nine Land-Owning Companies.
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"	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 and Trophy Resorts & Guest Houses Private Limited form part of the Promoter Group of the Company and, accordingly, are deemed to be related parties of the Company in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations. Synergy Infracon Private Limited is also a related party of the Company in terms of Section 2(76)(iv) of the Companies Act, 2013, read with Regulation 2(1)(zb) of the SEBI Listing Regulations, since Mr. Analjit Singh and Mr. Sahil Vachani, Directors of the Company, are members/shareholders of Synergy Infracon Private Limited. Further, certain shareholders / CCD holders of the Land Owning Companies, namely, Max Ventures Investment Holdings Private Limited, Terra Planet Estates Private Limited, Mr. Analjit Singh, Ms. Piya Singh, Mrs. Tara Singh Vachani and Mr. Sahil Vachani, form part of the Promoter / Promoter Group of the Company and are, accordingly, deemed to be related parties of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations. The Proposed Acquisition is a related party transaction and is being undertaken on an arm's-length basis. The consideration and the share-exchange ratio are supported by: - a valuation report dated August 28, 2026 issued by KPMG Valuation Services LLP, Independent Registered Valuer Registered Valuer (IBBI Registration No. IBBI/RV-E/06/2020/115), based, inter alia, on the land valuation report dated August 27, 2026 issued by Cushman & Wakefield India Private Limited and report dated August 28, 2026 issued by iVAS, independent land valuer; - the floor-price certificate issued by Neeraj Arora & Associates under Regulation 164(1) of the SEBI ICDR Regulations; and - the fairness opinion dated August 28, 2026 issued by Motilal Oswal Investment Advisors Limited, a SEBI-

S. No.	Particulars	Details
		registered Category I Merchant Banker on the valuation and the share-exchange ratio.
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 Proposed Acquisition is being undertaken in view of the opportunities arising from the Master Plan for Delhi-2047 ("**MPD-2047**"), notified by the Central Government on August 20, 2026, which sets out the framework for Delhi's planned development up to 2047, including planned development of greenfield areas through land pooling, subject to applicable regulations and approvals. Land Pooling forms an important part of this framework and enables adjoining land parcels to be brought together for integrated planning of roads, infrastructure and organised development. With the Land Pooling framework gaining momentum, including the first sector-level approvals in Zone P-II, the Company believes that the Proposed Acquisition provides an opportunity to secure a substantial long-term development platform within the National Capital and participate in the planned growth of the area. Accordingly, the Company proposes to acquire the shareholding of the Land-Owning Companies, which presently hold an approximately 84.7-acre land platform in Sector 3, Najafgarh, Delhi. The proposed Delhi platform represents approximately 4-6 million sq. ft. of development potential. The acquisition is expected to strengthen the Company's long-term development pipeline, provide greater visibility for future project launches and establish Delhi as a further core growth market alongside Noida and Gurugram. The scale of the land platform also provides flexibility for phased development over multiple project cycles as the applicable planning framework, infrastructure and connectivity continue to evolve.
5	Brief details of any governmental or regulatory approvals required for the acquisition	The transaction shall be completed after taking the requisite approvals of the BSE Limited ("**BSE Ltd.**") and National Stock Exchange of India Limited ("**NSE**"), as required under the SEBI ICDR Regulations and any other regulatory or statutory approvals as may be applicable.
6	Indicative time period for completion of the acquisition	We tentatively expect to complete the composite transaction (i.e., Proposed Acquisition as well as the Preferential Issue (for consideration other than cash) on or before October 9, 2026, subject to receipt of all requisite approvals including approval of the Shareholders of the Company and the In-principle approval from Stock Exchanges and completion of the conditions contemplated under the Share Purchase and Share Subscription Agreement. If any approval or permission is received after September 24, 2026, the

S. No.	Particulars	Details
		applicable timeline shall stand extended in accordance with law.
7	Consideration - whether cash consideration or share swap or any other form and details of the same	The consideration for the Proposed Acquisition shall be discharged through the preferential issue and allotment, for consideration other than cash by way of share swap, of up to 70,33,162 (Seventy Lakh Thirty-Three Thousand One Hundred and Sixty-Two) fully paid-up equity shares of face value ₹10 each of the Company at an issue price of ₹597.50 (Rupees Five Hundred Ninety-Seven and Paise Fifty only) per equity share, aggregating up to ₹4,20,23,14,295 (Rupees Four Hundred Twenty Crore Twenty-Three Lakh Fourteen Thousand Two Hundred and Ninety-Five only), to the identified proposed allottees. As part of the same single, integrated and composite acquisition, all outstanding CCDs of the relevant Land Owning Companies, wherever applicable, shall also be transferred to the Company. Pursuant to the Share Exchange Ratio Report dated August 28, 2026, issued by KPMG Valuation Services LLP, the rounded share exchange ratios, expressed as the number of equity shares of Max Estates Limited to be issued for every one equity share or CCD, as applicable, of the respective Land Owning Company, are: 0.009 for Trophy Estates Private Limited; 0.042 for TVP Investments Private Limited; 0.020 for Hometrail Properties Private Limited; 0.031 for TR Asset Ventures Private Limited; 39.713 for Wegmans Business Park Private Limited; 0.007 for Seven Heaven Buildmart Private Limited; 0.029 for Vitasta Estates Private Limited; 0.024 for Trophy Resorts & Guest Houses Private Limited; and 0.042 for Synergy Infracon Private Limited, subject to the treatment of fractional entitlements.* **Certain shareholders of the Land Owning Companies were entitled, based on the share-exchange ratio determined pursuant to the valuation report, to fractional equity shares of the Company. Such shareholders have voluntarily waived / forgone their fractional entitlements and any corresponding claim, whether in equity shares, cash or otherwise. Accordingly, no equity shares or cash consideration is proposed to be issued or paid to them in respect of such fractional entitlements*
8	Cost of acquisition and/or the price at which the shares are acquired	The aggregate value of the equity shares proposed to be issued towards discharge of the consideration for the acquisition is up to ₹4,20,23,14,295 (Rupees Four Hundred Twenty Crore Twenty-Three Lakh Fourteen Thousand Two Hundred and Ninety-Five only).
9	Percentage of shareholding / control acquired and / or number of shares acquired	100% ownership interest, on a fully diluted basis, in each of the nine Land Owning Companies, comprising of all 30,06,87,309 existing equity shares in aggregate together with all outstanding CCDs of the relevant Land Owning Companies, wherever applicable. Upon completion, each Land Owning Company will become a wholly-owned subsidiary of the Company.

S. No.	Particulars	Details
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Please refer to the Note immediately below this Annexure for details of each of the Land-Owning Companies.

Note: **Brief details about Land-Owning Companies**:

S. No.	Company Name	Brief details/ background	Product/ Line of Business	Last 3 years turnover
1	Trophy Estates Private Limited	The Company was incorporated in 08-02-2005 having its CIN U70101DL2005PTC132788 and Registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011. The Company is engaged in the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.	Real Estate	**FY24: 10.37 Lacs** **FY25: 281.46 Lacs** **FY26: 217.42 Lacs**
2	TVP Investments Private Limited	The Company was incorporated in 03-12-2006 having its CIN U01100DL2006PTC148286 and Registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011. The Company is engaged in the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.	Real Estate	**FY24: Nil** **FY25: Nil** **FY26: 3.43 Lacs**
3	Hometrail Properties Private Limited	The Company was incorporated in 21-04-2008 having its CIN U70109DL2008PTC176967 and Registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011. The Company is engaged in the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.	Real Estate	**FY24: 29.15 Lacs** **FY25: 18.45 Lacs** **FY26: 0.65 Lacs**
4	TR Asset Ventures Private Limited	The Company was incorporated in 28/01/2008 having its CIN U45200DL2008PTC173212 and Registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011. The Company is engaged in the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.	Real Estate	**FY24: 12.29 Lacs** **FY25: 14.39 Lacs** **FY26: 8.87 Lacs**
5	Wegmans Business Park Private Limited	The Company was incorporated in 24-12-2004 having its CIN U74999DL2004PTC131598 and Registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011. The Company is engaged in the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.	Real Estate	**FY24: 10.69 Lacs** **FY25: 320.85 Lacs** **FY26: 15.66 Lacs**
6	Seven Heaven Buildmart Private Limited	The Company was incorporated in 06-09-2006 having its CIN U70109DL2006PTC153189 and Registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011. The Company is engaged in the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.	Real Estate	**FY24: 6.50 Lacs** **FY25: 4.70 Lacs** **FY26: 2.00 Lacs**

S. No.	Company Name	Brief details/ background	Product/ Line of Business	Last 3 years turnover
7	Vitasta Estates Private Limited	The Company was incorporated in 09/02/2004 having its CIN U70101DL2004PTC124524 and Registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011. The Company is engaged in the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.	Real Estate	**FY24: Nil** **FY25: Nil** **FY26: 0.88 Lacs**
8	Trophy Resorts & Guest Houses Private Limited	The Company was incorporated in 26-08-2005 having its CIN U55101DL2005PTC140056 and Registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011. The Company is engaged in the business of real estate, buying & selling of land, construction, builders and agriculture activities etc	Real Estate	**FY24: Nil** **FY25: 2.08 Lacs** **FY26: 2.41 Lacs**
9.	Synergy Infracon Private Limited	The Company was incorporated in 01-06-2006 having its CIN U93091DL2006PTC149385 and Registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011. The Company is engaged in the business of providing Real Estate services.	Real Estate	**FY24: Nil** **FY25: Nil** **FY26: 3.43 Lacs**

MAX ESTATES

Annexure-B

Details of the Preferential Issue (for consideration other than cash) towards discharge of the purchase consideration in relation to the Proposed Acquisition pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations as well as SEBI Master Disclosure Circular.

S. No.	Particulars	Details
1	Type of securities proposed to be issued	Fully paid-up equity shares of face value ₹10 (Rupees Ten) each of the Company.
2	Type of issuance	Preferential issue for consideration other than cash by way of share swap.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 70,33,162 (Seventy Lakh Thirty-Three Thousand One Hundred and Sixty-Two) equity shares at an issue price of ₹597.50 (Rupees Five Hundred Ninety-Seven and Paise Fifty only) per equity share, aggregating up to ₹4,20,23,14,295 (Rupees Four Hundred Twenty Crore Twenty-Three Lakh Fourteen Thousand Two Hundred and Ninety-Five only).
4	Names of the investors;	• Max Ventures Investment Holdings Private Limited; • Terra Planet Estates Private Limited; • Bhai Gian Chand Sunder Dai Charitable Trust; • Bhai Gian Chand Mohan Singh Trust; • Mr. Bharat Sahgal; • Mr. Ashok Seth; • Mr. Rajesh Sud; • Mr. Rajit Mehta and Mrs. Sadhna Mehta, jointly; • Ms. Piya Singh; • Mrs. Tara Singh Vachani; • Mr. Sahil Vachani; • Mr. Surendra Kaul; • Mr. Analjit Singh; and • Mrs. Anita M. Gupta.
5	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Please refer to the table (Outcome of the Subscription) immediately below this Annexure.
6	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
7	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

Outcome of the subscription:
The table below sets out the pre- and post-Preferential Issue shareholding of the proposed allottees:

S. No.	Investor	Pre-preferential allotment@		Post-preferential allotment#	
		No. of shares held	% of holding	No. of shares held	% of holding
1.	Max Ventures Investment Holdings Private Limited	3,58,10,898	21.89%	4,16,65,134	24.42%
2.	Terra Planet Estates Private Limited	Nil	Nil	4,89,786	0.29%
3.	Bhai Gian Chand Sunder Dai Charitable Trust	Nil	Nil	77,760	0.05%
4.	Bhai Gian Chand Mohan Singh Trust	Nil	Nil	68,334	0.04%
5.	Mr. Ashok Seth	Nil	Nil	29,454	0.02%
6.	Mr. Bharat Sahgal	Nil	Nil	29,454	0.02%
7.	Mr. Rajesh Sud	Nil	Nil	67,273	0.04%
8.	Mr. Rajit Mehta & Mrs. Sadhna Mehta	Nil	Nil	53,850	0.03%
9.	Mr. Surendra Kaul	Nil	Nil	9	0.00%
10.	Ms. Piya Singh	52,407	0.03%	52,804	0.03%
11.	Mrs. Tara Singh Vachani	47,501	0.03%	47,699	0.03%
12.	Mr. Sahil Vachani	Nil	Nil	198	0.00%
13.	Mr. Analjit Singh	4,42,401	0.27%	4,42,609	0.26%
14.	Mrs. Anita M. Gupta	Nil	Nil	3,62,005	0.21%

***Note**: Certain shareholders of the Land Owning Companies were entitled, based on the share-exchange ratio determined pursuant to the valuation report, to fractional equity shares of the Company. Such shareholders have voluntarily waived / forgone their fractional entitlements and any corresponding claim, whether in equity shares, cash or otherwise. Accordingly, no equity shares or cash consideration is proposed to be issued or paid to them in respect of such fractional entitlements.*

@ Pre-issue shareholding of each Proposed Allottee set out above is as of August 28, 2026 and has been computed on the existing paid-up equity share capital of 16,35,64,935 equity shares.

 # Post-issue shareholding of each Proposed Allottee has been computed (on a fully diluted basis) on the post-issue paid-up equity share capital of 17,05,98,097 equity shares, assuming the issue and allotment of all 70,33,162 (Seventy Lakh Thirty-Three Thousand One Hundred and Sixty-Two) Subscription Shares.