November 19, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Subscription of 10% Non-Convertible, Non-Cumulative, Non-Participating Redeemable Preference Shares of Acreage Builders Private Limited

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the SEBI Master Circular dated January 30, 2026, we wish to inform you that Max Estates Limited ("Company") has today, i.e., November 19, 2026, subscribed to 14,55,166 (Fourteen Lakh Fifty-Five Thousand One Hundred Sixty-Six) 10% Non-Convertible, Non-Cumulative, Non-Participating Redeemable Preference Shares ("NCRPS") of face value INR 10 each, at par, in Acreage Builders Private Limited ("ABPL"), a subsidiary of the Company, for an aggregate cash consideration of INR 1,45,51,660 (Indian Rupees One Crore Forty-Five Lakh Fifty-One Thousand Six Hundred Sixty only).

The subscription has been made pursuant to the offer letter received by the Company from ABPL and the renunciation of the rights entitlements by the other existing shareholders of ABPL in favour of the Company. Accordingly, the Company has subscribed to 100% of the NCRPS offered under the rights issue.

The existing equity shareholding in ABPL remains unchanged, with the Company holding approximately 51% of the equity share capital. ABPL therefore continues to be a subsidiary of the Company.

The details of the aforesaid subscription as prescribed under SEBI Master Circular are enclosed as **Annexure A**.

The date and time of occurrence of the event is November 19, 2026 at 11:35 hours (IST).

Yours faithfully,

For Max Estates Limited

ABHISHEK MISHRA Digitally signed by ABHISHEK MISHRA
Date: 2026.11.19 21:07:29 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

Annexure A

S. No.	Particulars	Details
1	**Name of the target entity, details in brief such as size, turnover etc.;**	Acreage Builders Private Limited ("ABPL") is a subsidiary of Max Estates Limited and was incorporated in India on June 18, 2010. ABPL currently has a paid-up equity share capital of INR 54,48,340 and is developing a commercial real estate project, **"Max District,"** at Sector 65, Gurugram, Haryana. Since the project is still under development, ABPL has not generated any revenue from operations, and therefore, its turnover was Nil during the last three financial years, i.e., FY24 to FY26.
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, the acquisition falls under related party transactions, as Acreage Builders Private Limited (ABPL) is a subsidiary of the Company. The subscription of 14,55,166, 10% Non-Convertible, Non-Cumulative, Non-Participating Redeemable Preference Shares ("NCRPS") are being undertaken at face value (INR 10 per share), on the same terms and conditions as the rights offer made to the existing equity shareholders of ABPL, and on an arm's-length basis. The Promoter/Promoter Group of the Company does not have any direct shareholding in ABPL. Their interest, if any, is indirect and limited to their shareholding interest in the Company.
3	**industry to which the entity being acquired belongs;**	Real estate Industry.
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 subscription is intended to augment the paid-up share capital of ABPL to meet the requirements of the Directorate of Town and Country Planning (DTCP) and support its business operations. Upon completion of the proposed issue of NCRPS aggregating to INR 1,45,51,660, the total paid-up share capital of ABPL is expected to increase from INR 54,48,340 to INR 2,00,00,000. The existing equity shareholding of the Company in ABPL will remain unchanged at approximately 51%, and therefore ABPL will continue to be a subsidiary of the Company.
5	**Brief details of any governmental or regulatory approvals required for the acquisition;**	Not Applicable
6	**Indicative time period for completion of the acquisition**	The acquisition is expected to be completed on or before November 30, 2026.

S. No.	Particulars	Details
7	**Consideration - whether cash consideration or share swap or any other form and details of the same;**	Cash consideration. The entire subscription amount of INR 1,45,51,660 has been paid by Max Estates Limited to ABPL.
8	**Cost of acquisition and/or the price at which the shares are acquired;**	INR 1,45,51,660 in aggregate for subscription to 14,55,166 NCRPS of face value INR 10 each, offered at par.
9	**Percentage of shareholding / control acquired and / or number of shares acquired;**	The Company has subscribed to 14,55,166 NCRPS, representing 100% of the NCRPS offered under the issue.
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);**	Refer Point no. 1 above.