



**September 24, 2024**

**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: Press Release**

Dear Sir/Madam,

Please find enclosed a copy of the press release, the contents of which are self-explanatory.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Max Estates Limited**

**Abhishek Mishra**  
**Company Secretary & Compliance Officer**

Encl: a/a

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**Max Estates Limited**

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## **Max Estates receives ₹391 Crore from New York Life Insurance Company for strategic investments in Max Towers and Max House (Phase I & II)**

Max Estates to use proceeds for expanding in the high-growth real estate market in Delhi NCR

*24<sup>th</sup> September 2024, New Delhi:*

Further to our previous intimation dated 1st May 2024, regarding the strategic investment by New York Life Insurance Company ("NYL"), Max Estates Limited ("Max Estates") is pleased to announce the successful closure of the transaction with New York Life Insurance Company acquiring 49% stake in Max Towers and Max House (Phase I & II), by deploying ₹391 Crore, marking a key milestone in the partnership. Both are rent-yielding operational commercial assets located in Noida and Delhi. Max Estates continue to hold a 51% stake in both SPVs.

With this investment, NYL has now committed a cumulative amount of ₹1200 Crore with Max Estates. This infusion of capital enhances Max Estates' ability to accelerate its growth plans across both commercial and residential real estate segments.

Following the Qualified Institutional Placement (QIP), Max Estates now has an Equity growth capital of more than ₹1200 Crore, which will be instrumental in expanding its operations and seizing new opportunities in the real estate sector.

**Commenting on this development, Sahil Vachani, MD & CEO of Max Estates, said:**

"We are pleased to announce that our partnership with New York Life Insurance has grown from strength to strength. This capital infusion significantly enhances Max Estates' financial capability to deliver top-tier commercial and residential projects in Delhi-NCR while ensuring a well-balanced capital structure to support the company's growth plans.

The plan is to allocate a significant portion of these funds to support its expansion into the rapidly growing residential market and seize emerging opportunities. This strategic investment will also help Max Estates achieve its goal of acquiring at least 3 million square feet of development opportunities annually while reshaping the future of real estate in the NCR Region."

### **About Max Estates Limited:**

Established in 2016, Max Estates Limited is the real estate arm of the Max Group. With the purpose of 'Enhancing Quality of Life through spaces it creates', it has chosen to create premium commercial and residential spaces in Delhi NCR. The company has developed a very well diversified portfolio of real estate across the two asset classes in Delhi NCR and in this pursuit has partnered with New York Life Insurance Company (NYL) particularly for commercial office platform.

Its marquee projects include a one-of-its-kind commercial office space Max Towers, on the edge of South Delhi that opened its doors in 2019, Max House – a re-development of office campus, Max Square, located on a primary office vector – Noida Expressway and, 222 Rajpur, a luxury residential villa community on Rajpur Road, Dehradun.

It has two under construction commercial office projects – Max Square Two, adjacent to Max Square and a project located on main Golf Course Extension Road marking its entry in commercial office segment in Gurugram. On the residential front, the company has successfully launched and sold its first project in Delhi NCR in CY 2023, Estate 128, which is being developed in Noida and its second project, Estate 360, was launched in second half of CY 2024 in Gurugram. 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:**

**Investor Contact:**



Max Estates Limited  
CIN – L70200PB2016PLC040200

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**Investor Relations Partner**

**SGA** Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.  
CIN: U74140MH2010PTC204285

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Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.