



December 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

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company has today approved the following:

1. Material related party transaction for the acquisition of Three Floors in 'Max Towers' by Max Towers Private Limited, a subsidiary of the Company from Max India Limited

The Board of Directors has approved the material related party transaction involving the acquisition of three floors (L19, L20, and L20M) in Max Towers, Noida, by Max Towers Private Limited (MTPL), a subsidiary of the Company, from Max India Limited, pursuant to the exercise of the Right of First Refusal (ROFR).

The acquisition, valued at INR 105.08 crores, aligns with MTPL's strategic objective of consolidating its ownership in Max Towers, further enhancing operational control and value within this premium commercial property. The proposed transaction has been finalized at an arm's length price and being a material related party transaction is subject to the approval of shareholders as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

2. Material related party transaction for additional investment by the Company and New York Life Insurance Company for the Project located in Sector 65, Golf course Extension, Gurugram of Acreage Builders Private Limited, a subsidiary of the Company

The Board of Directors has approved the material-related party transaction for incremental investment in Acreage Builders Private Limited ("ABPL"), a subsidiary of the Company, through the subscription of Equity Shares and/or Compulsory Convertible Debentures (CCDs). This investment will be made jointly by the Company and New York Life Insurance Company ("NYL") in the existing shareholding ratio of 51:49 for ABPL's ongoing Project, located in Sector 65, Golf Course Extension, Gurugram.

Max Estates Limited

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222
Regd Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi -110020

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200DL2016PLC438718



Following this transaction, the total investment in the project will be revised from INR 585 crores to INR 670 crores (approx.), reflecting the costs associated with the acquisition of an additional land parcel and its development and integration with the ongoing Project. This investment will significantly improve the access and connectivity of the project from the main Golf Course Extension Road while enhancing the overall development potential of the land.

The proposed investment being a material-related party transaction as per Regulation 23 of Listing Regulations is subject to the approval of shareholders.

The information as required under Regulation 30 of the Listing Regulations read with Schedule – III Part - A to the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as “**Annexure - A**”.

These developments underscore Max Estates’ continued commitment to enhancing value for its stakeholders by expanding its footprint in premium commercial real estate.

We request you to take the above information on record.

Thanking You,

For **Max Estates Limited**

Abhishek Mishra
Company Secretary & Compliance Officer

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Information pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover, etc.	ABPL, a subsidiary of the Company. Turnover of ABPL for FY 2023-24, FY 2022-23, and FY 2021-22 was NIL. ABPL is engaged in real estate development.
b)	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 transaction is a Related Party Transaction as ABPL is a subsidiary of the Company. Promoter/Promoter Group has an indirect interest as they hold 45.21% equity in the Company. The transactions will be undertaken at arm's length based on independent valuation reports.
c)	Industry to which the entity being acquired belongs	ABPL, a subsidiary of the Company, operates in the Real Estate Industry
d)	Objects and effects 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 investment is intended to fund the acquisition and development of an additional land parcel adjacent to ABPL's ongoing project in Sector 65, Golf Course Extension, Gurugram. This will significantly enhance the project's access and connectivity from the main Golf Course Extension Road, while also improving the overall development potential of the land.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable

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S. No.	Particulars	Details
f)	Indicative time period for completion of the acquisition	The transaction will be completed in accordance with the terms agreed by the Company and NYL.
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
h)	Cost of acquisition or the price at which the shares are acquired	The total investment is approximately INR 84 Crores, with the Company subscribing approximately INR 42.84 Crores and NYL subscribing approximately INR 41.16 Crores. The consideration will be in the form of Equity Shares and/or CCDs.
i)	Percentage of shareholding / control acquired and / or number of shares acquired	The Company's and NYL's investments will be in accordance with their respective shareholding ratios in ABPL, i.e., 51:49. Post-investment, the Company will continue to hold a majority stake, i.e, 51% of shareholding in ABPL.
j)	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)	Not applicable, since the Company is not acquiring any entity.

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