



April 24, 2025

BSE Limited
Phiroze Jeejeebhoy
Towers Dalal Street
Mumbai – 400 001

Scrip Code: 544008

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

SYMBOL: MAXESTATES

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of Boulevard Projects Private Limited

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (“SEBI Master Circular”), we wish to inform you that Max Estates Limited (“the Company”) has successfully completed the acquisition of 100% equity share capital of Boulevard Projects Private Limited (“BPPL”) by way of allotment of 34,000 fresh equity shares to the Company and its nominees, effective April 23, 2025, pursuant to the Resolution Plan approved by the Hon’ble National Company Law Tribunal, New Delhi Bench, vide its order dated February 27, 2023 and by the Hon’ble National Company Law Appellate Tribunal vide its order dated October 25, 2024 (“Resolution Plan”).

We had earlier intimated the stock exchanges regarding the approval of the Resolution Plan by the Hon’ble NCLT vide our letter dated February 28, 2023.

In accordance with the SEBI Master Circular and the Listing Regulations, the details of the said acquisition are provided in Annexure – A to this intimation.

The date and time of occurrence of the event is April 23, 2025 at 1727 Hours (IST).

You are requested to take the above information on record.

Thanking You,
For **Max Estates Limited**

Abhishek Mishra
Company Secretary & Compliance Officer
Encl: a/a

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

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Boulevard Projects Private Limited ("BPPL") Authorized Share Capital: ₹5,00,000/- Paid-up Share Capital (post-allotment): ₹3,40,000/- Turnover for FY 2024-25: Nil (no business operations were being held).
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 "arms length".	Post-acquisition, BPPL has become a Wholly-owned Subsidiary of Max Estates Limited. The transaction is pursuant to a Resolution Plan approved by NCLT and NCLAT. Before this acquisition, the promoter and promoter group of the Company had no interest in BPPL. The price of shares has been determined basis the Valuation Report of the Independent Valuer.
3.	Industry to which the entity being acquired belongs	Real Estate Development
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 acquisition is in line with the Company's strategy to expand its real estate portfolio, specifically for the development of the "Delhi One" mixed land use project under BPPL in Sector 16B, Noida ("Delhi One Project"). The business is within the main line of business of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, New Delhi Bench, and Hon'ble National Company Law Appellate Tribunal vide its order dated October 25, 2024.
6.	Indicative time period for completion of the acquisition	The acquisition has been completed today, i.e., April 23, 2025, upon closing as per the terms of the approved Resolution Plan.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The Company is acquiring the Delhi One Project pursuant to a Resolution Plan, and the total capital commitment, including settlement of outstanding liabilities, is estimated to be ₹1,400

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Sr. No.	Particulars	Details
		Crores. This strategic acquisition offers a significant development potential of approximately 2.5 million square feet, inclusive of already sold units. The project is expected to generate a total sales potential of approximately ₹2,000 Crores, along with an annuity rental income potential of around ₹120 Crores.
8.	Cost of acquisition and/or the price at which the shares are acquired	34,000 fresh equity shares of ₹10/- each (aggregating to ₹3,40,000/-) allotted to Max Estates Limited and its nominees on private placement basis, in accordance with the approved Resolution Plan.
9.	Percentage of shareholding/control acquired and / or number of shares acquired	100% of the equity share capital of BPPL acquired by Max Estates Limited and its nominees (34,000 shares). BPPL is now a Wholly-owned subsidiary.
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)	BPPL was incorporated on June 7, 2010, with its registered office in Delhi. The company is primarily engaged in real estate and infrastructure development. Turnover of BPPL during FY23 was INR 36.57 Lakh, and there was no turnover during FY24 and FY25. The entity operates solely in India. This acquisition facilitates the implementation of the Delhi One Project in Noida.

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