

- 1 Name of the Entity: Max Estates Limited
- 2 Scrip Code : NA
- Name of Scrip : NA
- Class of Security : **Equity Shares**
- 3 Share Holding Pattern filed under Reg 31(1)(b) as on December 31, 2024

Particulars	Yes/No
1 Whether the Listed Entity has issued any partly paid up shares ?	NO
2 Whether the Listed Entity has issued any Convertible Securities ?	NO
3 Whether the Listed Entity has issued any Warrants ?	Yes
4 Whether the Listed Entity has any shares against which Depository receipts are issued ?	NO
5 Whether the Listed Entity has any shares in locked-in ?	Yes
6 Whether any shares held by Promoters are pledged or otherwise encumbered ?	NO
7 Whether Company has equity shares with differential voting rights	NO

Table I - Summary Statement holding of specified securities

Category Code (I)	Category of Shareholders (II)	Number of Shareholders (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	No. of shares underlying Depository receipts (VI)	Total Nos. shares held (VII = IV+V+VI)	Shareholding % calculate as per SCRR 1957 As a % of (A+B+C2) (VIII)	No of voting Rights held in each class of securities (IX)			No. of shares underlying outstanding convertible securities (X)	No. of shares underlying outstanding convertible warrants (Xi)	No of shares underlying outstanding convertible securities (including warrants) (XI)(a)	Shareholding as a % assuming full conversion of convertible of diluted share capital as a % of A+B+C2 (XI) (b)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Shares held in dematerialized form (XIV)	Sub-categorization of shares							
								No of voting Rights							No. of shares (a) As a % of total shares held (b)		No. of shares (a) As a % of total shares held (b)			Shareholding (No. of shares) under							
								Class eg. X	Class eg. Y	Total					No. of shares (a)	As a % of total shares held (b)	No. of shares (a)	As a % of total shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)					
(A)	Promoter and Promoter Group	7	72853679	0	0	72853679	45.25	72853679	NIL	72853679	45.25	0.00	1141552	1141552	45.32	34669346	47.59	0	0.00	72853679	0	0	0				
(B)	Public	28371	88140721	0	0	88140721	54.75	88140721	NIL	88140721	54.75	0.00	1141552	1141552	54.68	563523	0.64	0	0.00	88097413	33360210	0	0				
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0		0	0.00	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0				
(C1)	Shares underlying DRs	0	0	0	0	0	0.00	0		0	0.00	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0				
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0		0	0.00	0.00	0	0	0.00	0	0.00	0	0.00	0	0	0	0				
	Total	28378	160994400	0	0	160994400	100	160994400	0	160994400	100	0	2283104	2283104	100	35232869	21.88	0	0	160951092	33360210	0	0				

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	No of voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)	Number of shares pledged or encumbered (XIII)	Number of shares held in dematerialized form (XIV)	Sub-categorization of shares			
								No of Voting (XIV) Rights							Sub-categorization of shares						
								Class eg. X	Class eg., Y	Total					Sub-category (i)	Sub-category (ii)	Sub-category (iii)				
1	Indian																				
(a)	Individuals/Hindu Undivided	5	4192367	0	0	4192367	2.60	4192367	NIL	4192367.00	2.60	0	0	0	2.60	0	0.00	0.00	0.00	4192367	
	RAVI VACHANI		73477	0	0	73477	0.05	73477	NIL	73477.05	0.05	0	0	0	0.05	0	0.00	0.00	0.00	73477	
	NEELU ANALJIT SINGH		47501	0	0	47501	0.03	47501	NIL	47501.03	0.03	0	0	0	0.03	0	0.00	0.00	0.00	47501	
	ANALJIT SINGH		3971481	0	0	3971481	2.47	3971483	NIL	3971483.47	2.47	0	0	0	2.47	0	0.00	0.00	0.00	3971481	
	PIYA SINGH		52407	0	0	52407	0.03	52407	NIL	52407.03	0.03	0	0	0	0.03	0	0.00	0.00	0.00	52407	
	TARA SINGH VACHANI		47501	0	0	47501	0.03	47501	NIL	47501.03	0.03	0	0	0	0.03	0	0.00	0.00	0.00	47501	
(b)	Central Government/State Government(s)																				
(c)	Financial Institutions / Banks																				
(d)	Any Other (specify)	2	68661312	0	0	68661312	42.65	68661312	NIL	68661312	42.65	0	1141552	1141552	42.65	34669346	50.49	0.00	0.00	68661312	
	MAX VENTURES INVESTMENT HOLDINGS(P) LTD.		34669346	0	0	34669346	21.53	34669346	NIL	34669346	21.53	0	1141552	1141552	21.53	34669346	100.00	0.00	0.00	34669346	
	SIVA ENTERPRISES PRIVATE LIMITED		33991966	0	0	33991966	21.11	33991966	NIL	33991966	21.11	0	0	0	21.11	0	0.00	0.00	0.00	33991966	
	Sub-Total (A)(1)	7	72853679	0	0	72853679	45.25	72853679		72853679	45.25	0	1141552	1141552	45.25	34669346	47.59	0	0	72853679	
2	Foreign	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0.00	0.00	0.00	0	
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	
(b)	Government	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	
(c)	Institutions	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	
	Sub Total (A)(2)	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	7	72853679	0	0	72853679	45.25	72853679		72853679	45.25	0	1141552	1141552	45.25	34669346	47.59	0	0	72853679	

Table III - Statement showing Shareholding Pattern of the Public Shareholder

Sr.	Category & Name of the Shareholders (I)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares under lying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCR, 1957) (VIII) As a % of (A+B+C2)	No of voting Rights held in each class of securities			No. of Shares Outstanding (Xii)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of convertible securities and No. Of Warrants (Xi) (a)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares in dematerialised form (XIV)	Sub-categorization of shares							
								No of Voting Rights (XIV)							Total as % of Total Voting Rights	Class eg. X			Sub-categorization of shares						
								No of Voting Rights (XIV)									Class eg. X	Class eg. Y	Total	Shareholding (No. of shares) under					
1	<b>Institutions (Domestic)</b>																								
(a)	Mutual Funds	7	8621069	0	0	8621069	5.35	8621069	NIL	8621069	5.35	0	0	0	5.36	0	0	0	0	8621069					
	KOTAK SMALL CAP FUND		2092050	0	0	2092050	1.30	2092050	NIL	2092050	1.30	0	0	0	1.13	0	0	0	0	2092050					
	INVESCO INDIA FLEXI CAP FUND		3507016	0	0	3507016	2.18	3507016	NIL	3507016	2.18	0	0	0	2.18	0	0	0	0	3507016					
	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND		2510461	0	0	2510461	1.56	2510461	NIL	2510461	1.56	0	0	0	1.56	0	0	0	0	2510461					
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(c)	Alternate Investment Funds	5	668150	0	0	668150	0.42	668150	NIL	668150	0.42	0	0	0	0.42	0	0	0	0	668150					
(d)	Banks	1	150	0	0	150	0.00	150	NIL	150	0.00	0	0	0	0.00	0	0	0	0	150					
(e)	Insurance Companies	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(g)	Asset reconstruction companies	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(i)	NBFCs registered with RBI	3	26380	0	0	26380	0.02	26380	NIL	26380	0.02	0	0	0	0.02	0	0	0	0	26380					
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
	<b>Sub-Total B(1)</b>	<b>16</b>	<b>9315749</b>	<b>0</b>	<b>0</b>	<b>9315749</b>	<b>5.79</b>	<b>9315749</b>		<b>9315749</b>	<b>5.79</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5.71</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9315749</b>					
2	<b>Institutions (Foreign)</b>																								
(a)	Foreign Direct Investment	1	31282950	0	0	31282950	19.43	31282950	NIL	31282950	19.43	0	0	0	19.44	0	0	0	0	31282950	31282950				
	NEW YORK LIFE INTERNATIONAL HOLDINGS LTD		31282950	0	0	31282950	19.43	31282950	NIL	31282950	19.43	0	0	0	19.44	0	0	0	0	31282950	31282950				
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(d)	Foreign Portfolio Investors Category I	65	13270118	0	0	13270118	8.24	13270118	NIL	13270118	8.24	0	0	0	8.24	0	0	0	0	13270118	2077260				
	INDIA INSIGHT VALUE FUND		2892000	0	0	2892000	1.80	2892000	NIL	2892000	1.80	0	0	0	1.80	0	0	0	0	2892000					
	NEW YORK LIFE INSURANCE COMPANY		2077260	0	0	2077260	1.29	2077260	NIL	2077260	1.29	0	0	0	1.29	0	0	0	0	2077260	2077260				
(e)	Foreign Portfolio Investors Category II	6	178725	0	0	178725	0.11	178725	NIL	178725	0.11	0	0	0	0.11	0	0	0	0	178725					
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
	<b>Sub-Total (B)(2)</b>	<b>72</b>	<b>44731793</b>	<b>0</b>	<b>0</b>	<b>44731793</b>	<b>27.78</b>	<b>44731793</b>		<b>44731793</b>	<b>27.78</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27.40</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>44731793</b>	<b>33360210</b>	<b>0</b>	<b>0</b>		
3	<b>Central Government /State Government(s)</b>																								
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(b)	State Government / Governor	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
	<b>Sub-Total (B)(3)</b>																								
4	<b>(4) Non-institutions</b>																								
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	NIL	0	0.00	0	0	0	0.00	0	0	0	0	0	0				
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2	2595782	0	0	2595782	1.61	2595782	NIL	2595782	1.61	0	0	0	1.59	0	0	0	0	2595782					
	ATUL BEHARI LALL		2577384	0	0	2577384	1.60	2577384	NIL	2577384	1.60	0	0	0	1.5										

**Table III - Statement showing Shareholding Pattern of the Public Shareholders**

Table V- Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of the SBO			Details of the registered owner			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*					Date of creation / acquisition of significant beneficial interest	
							Whether by virtue of:						
	Name	Nationality	Nationality (Applicable in case of Any other is selected)	Name	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable	Exercise of control	Exercise of significa		
1	Analjit Singh	India		MAX VENTURES INVESTMENT HOLDINGS(P) LTD.	India		22.00			Yes	Yes	18-08-2023	
2	Analjit Singh	India		Analjit Singh	India		2			Yes	Yes	18-08-2023	

**Table VI - Statement showing foreign ownership limits**

<b>Particular</b>	<b>Approved limits (%)</b>	<b>Limits utilized (%)</b>
As on shareholding date	100	29.46
As on the end of previous 1st quarter	100	29.27
As on the end of previous 2nd quarter	100	29.26
As on the end of previous 3rd quarter	100	29.24
As on the end of previous 4th quarter	100	31.06

**Notes :-**

- 1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities.
- 2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.