

General information about company	
Scrip code	544008
NSE Symbol	MAXESTATES
MSEI Symbol	NOTLISTED
ISIN	INE03EI01018
Name of the company	MAX ESTATES LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	30-09-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Quarter ending :September 2025

Particular	Yes/No
Whether the Listed Entity has issued any partly paid up shares?	No
Whether the Listed Entity has issued any Convertible Securities ?	No
Whether the Listed Entity has issued any Warrants ?	Yes
Whether Listed Entity has granted any ESOPs, which are outstanding ?	Yes
Whether the Listed Entity has any shares against which depository receipts are issued?	No
Whether the Listed Entity has any shares in locked-in?	No
Whether any shares held by promoters are pledge or otherwise encumbered?	No
Whether any shares held by promoters are encumbered under Non - Disposal Undertaking ?	No
Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No
Whether company has equity shares with differential voting rights?	No
Whether the listed entity has any significant beneficial owner?	Yes
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Summary statement holding of specified securities

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. Of Shares Underlying Outstanding Warrants	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)As a % of (A+B+C2)	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
												Shareholding (No. of shares) under		
												SubCategory_I	SubCategory_II	SubCategory_III
(A) Promoter & Promoter Group	7	7,28,53,679	7,28,53,679	45.24	7,28,53,679	45.24	11,41,552	-	7,39,95,231	45.10	7,28,53,679	--	--	--
(B) Public	32,106	8,81,92,765	8,81,92,765	54.76	8,81,92,765	54.76	11,41,552	7,52,517	9,00,86,834	54.90	8,81,92,765			
Grand Total	32,113	16,10,46,444	16,10,46,444	100.00	16,10,46,444	100.00	22,83,104	7,52,517	16,40,82,065	100.00	16,10,46,444			

## Shareholding Pattern

**Max Estates Ltd**

Scrip Code : 544008

Quarter Ending : Sep-25

**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. Of Shares Underlying Outstanding Warrants	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form
						Class eg: X	Total					
<b>A1) Indian</b>					0.00		0.00				0.00	
<b>Individuals/Hindu undivided Family</b>		5	41,92,367	41,92,367	2.60	41,92,367	2.60		-	41,92,367	2.56	41,92,367
RAVI VACHANI	Promoter Group	1	73,477	73,477	0.05	73,477	0.05		-	73,477	0.04	73,477
NEELU ANALJIT SINGH	Promoter	1	35,76,581	35,76,581	2.22	35,76,581	2.22		-	35,76,581	2.18	35,76,581
ANALJIT SINGH	Promoter	1	4,42,401	4,42,401	0.27	4,42,401	0.27		-	4,42,401	0.27	4,42,401
PIYA SINGH	Promoter	1	52,407	52,407	0.03	52,407	0.03		-	52,407	0.03	52,407
TARA SINGH VACHANI	Promoter	1	47,501	47,501	0.03	47,501	0.03		-	47,501	0.03	47,501
VEER SINGH	Promoter				0.00		0.00		-		0.00	
Sahil Vachani	Promoter				0.00		0.00		-		0.00	
Veda Vachani	Promoter Group				0.00		0.00		-		0.00	
Avya Vachani	Promoter Group				0.00		0.00		-		0.00	

Tina Vachani	Promoter Group				0.00		0.00		-		0.00	
Analjit Singh HUF	Promoter Group				0.00		0.00		-		0.00	
<b>Any Other (specify)</b>		2	6,86,61,312	6,86,61,312	42.63	6,86,61,312	42.63	11,41,552	-	6,98,02,864	42.54	6,86,61,312
MAX VENTURES INVESTMENT HOLDINGS(P) LTD.	Promoter	1	3,46,69,346	3,46,69,346	21.53	3,46,69,346	21.53	11,41,552	-	3,58,10,898	21.82	3,46,69,346
SIVA FINVEST PRIVATE LIMITED (formerly known as Siva Enterprises Private Limited)	Promoter	1	3,39,91,966	3,39,91,966	21.11	3,39,91,966	21.11		-	3,39,91,966	20.72	3,39,91,966
ABK Consultants Private Limited	Promoter Group				0.00		0.00		-		0.00	
Anchor Management Services Private Limited	Promoter Group				0.00		0.00		-		0.00	
Capricorn Health Services Private Limited	Promoter Group				0.00		0.00		-		0.00	
Capricorn Hospitality Services Private Limited	Promoter Group				0.00		0.00		-		0.00	
Devavani Lifestyle Private Limited	Promoter Group				0.00		0.00		-		0.00	
Drugyel Estates Private Limited (Bhutan)	Promoter Group				0.00		0.00		-		0.00	
Gaylord Impex Limited	Promoter Group				0.00		0.00		-		0.00	
Harmonious Hospitality Private Limited	Promoter Group				0.00		0.00		-		0.00	

Hometrail Properties Private Limited	Promoter Group	0.00	0.00	-	0.00
iCare Health Projects and Research Private Limited	Promoter Group	0.00	0.00	-	0.00
Leo Retailing and Health Services Private Limited	Promoter Group	0.00	0.00	-	0.00
LGO PTE. Limited	Promoter Group	0.00	0.00	-	0.00
Malsi Hotels Limited	Promoter Group	0.00	0.00	-	0.00
Max India Limited	Promoter Group	0.00	0.00	-	0.00
Max Learning Ventures Private Limited	Promoter Group	0.00	0.00	-	0.00
Max Ventures Private Limited	Promoter Group	0.00	0.00	-	0.00
New Delhi House Services Limited	Promoter Group	0.00	0.00	-	0.00
Nurture Health Services Private Limited	Promoter Group	0.00	0.00	-	0.00
P V T Ventures Private Limited	Promoter Group	0.00	0.00	-	0.00
Piveta Estates Private Limited	Promoter Group	0.00	0.00	-	0.00
Rama Krishna Cold-Chem Limited	Promoter Group	0.00	0.00	-	0.00
Riga Foods LLP	Promoter Group	0.00	0.00	-	0.00
Seven Heaven Buildmart Private Limited	Promoter Group	0.00	0.00	-	0.00

Shakyasimha Foundation	Promoter Group	0.00	0.00	-	0.00
Shakyasimha Ventures Private Limited	Promoter Group	0.00	0.00	-	0.00
Siva Reality Ventures Private Limited	Promoter Group	0.00	0.00	-	0.00
Southend Houses Private Limited (Formerly known as SKA Diagnostic Private Limited)	Promoter Group	0.00	0.00	-	0.00
Solace Hotels and Hospitality Services Private Limited	Promoter Group	0.00	0.00	-	0.00
Terra Planet Estate Private Limited	Promoter Group	0.00	0.00	-	0.00
Topline Electronics Private Limited	Promoter Group	0.00	0.00	-	0.00
TR Asset Ventures Private Limited	Promoter Group	0.00	0.00	-	0.00
Trophy Estates Private Limited	Promoter Group	0.00	0.00	-	0.00
Trophy Resorts and Guest Houses Private Limited	Promoter Group	0.00	0.00	-	0.00
TVP Investments Private Limited	Promoter Group	0.00	0.00	-	0.00
Twiggy Ventures Private Limited	Promoter Group	0.00	0.00	-	0.00
Vana Enterprises Limited	Promoter Group	0.00	0.00	-	0.00
Vana Foundation	Promoter Group	0.00	0.00	-	0.00

Vana Resorts & Hotels Private Limited	Promoter Group				0.00		0.00		-		0.00	
Vana Retreats Private Limited	Promoter Group				0.00		0.00		-		0.00	
Vana Therapiya Private Limited	Promoter Group				0.00		0.00		-		0.00	
Vana Ventures Limited	Promoter Group				0.00		0.00		-		0.00	
Vanaveda Lifestyle Private Limited	Promoter Group				0.00		0.00		-		0.00	
Vitasta Estates Private Limited	Promoter Group				0.00		0.00		-		0.00	
Wegmans Business Park Private Limited	Promoter Group				0.00		0.00		-		0.00	
Sants Holding Limited, UAE	Promoter Group				0.00		0.00		-		0.00	
Lakeview Enterprises	Promoter Group				0.00		0.00		-		0.00	
Vstar Ventures LLP	Promoter Group				0.00		0.00		-		0.00	
<b>Sub Total A1</b>		7	7,28,53,679	7,28,53,679	45.24	7,28,53,679	45.24	11,41,552	-	7,39,95,231	45.10	7,28,53,679
<b>A2) Foreign</b>					0.00		0.00				0.00	
<b>A=A1+A2</b>		7	7,28,53,679	7,28,53,679	45.24	7,28,53,679	45.24	11,41,552	-	7,39,95,231	45.10	7,28,53,679

Max Estates Ltd

Scrip Code : 544008

Quarter ending : Sep-25

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. Of Shares Underlying Outstanding Warrants	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)As a % of (A+B+C2)	No. of equity shares held in dematerialized form(Not Applicable)	Sub-categorization of shares (XV)		
												Shareholding (No. of shares) under		
												SubCategory_I	SubCategory_II	SubCategory_III
<b>Institutions</b>	0	0		0.00		0.00				0.00		-	-	-
<b>B1) Institutions (Domestic)</b>	0	0		0.00		0.00				0.00		-	-	-
<b>Mutual Funds/</b>	11	10768152	1,07,68,152	6.69	1,07,68,152	6.69			1,07,68,152	6.56	1,07,68,152			
KOTAK SMALL CAP FUND	1	2399139	23,99,139	1.49	23,99,139	1.49			23,99,139	1.46	23,99,139			
INVESCO INDIA BUSINESS CYCLE FUND	1	4832978	48,32,978	3.00	48,32,978	3.00			48,32,978	2.95	48,32,978			
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MULTI ASSET ALLOCATION FUND	1	3030328	30,30,328	1.88	30,30,328	1.88			30,30,328	1.85	30,30,328			
<b>Venture Capital Funds</b>	0	0		0.00		0.00				0.00				
<b>Alternate Investment Funds</b>	4	156742	1,56,742	0.10	1,56,742	0.10			1,56,742	0.10	1,56,742			
<b>Banks</b>	1	150	150	0.00	150	0.00			150	0.00	150			
<b>NBFCs registered with RBI</b>	2	14322	14,322	0.01	14,322	0.01			14,322	0.01	14,322			
<b>Sub Total B1</b>	18	10939366	1,09,39,366	6.79	1,09,39,366	6.79			1,09,39,366	6.67	1,09,39,366			



<b>B2) Institutions (Foreign)</b>	0	0		0.00		0.00			0.00	-	-	-
<b>Foreign Direct Investment</b>	1	31282950	3,12,82,950	19.42	3,12,82,950	19.42		3,12,82,950	19.07	3,12,82,950		
NEW YORK LIFE INTERNATIONAL HOLDINGS LTD	1	31282950	3,12,82,950	19.42	3,12,82,950	19.42		3,12,82,950	19.07	3,12,82,950	3,12,82,950	
<b>Foreign Portfolio Investors Category I</b>	67	11315284	1,13,15,284	7.03	1,13,15,284	7.03		1,13,15,284	6.90	1,13,15,284		
INDIA INSIGHT VALUE FUND	1	2730000	27,30,000	1.70	27,30,000	1.70		27,30,000	1.66	27,30,000		
NEW YORK LIFE INSURANCE COMPANY	1	2077260	20,77,260	1.29	20,77,260	1.29		20,77,260	1.27	20,77,260	20,77,260	
HABROK INDIA MASTER LP	1	1655687	16,55,687	1.03	16,55,687	1.03		16,55,687	1.01	16,55,687		
<b>Foreign Portfolio Investors Category II</b>	8	242650	2,42,650	0.15	2,42,650	0.15		2,42,650	0.15	2,42,650		
<b>Sub Total B2</b>	76	42840884	4,28,40,884	26.60	4,28,40,884	26.60		4,28,40,884	26.11	4,28,40,884		
<b>B3) Central Government/ State Government(s)/ President of India</b>	0	0		0.00		0.00			0.00	-	-	-
<b>B4) Non-Institutions</b>	0	0		0.00		0.00			0.00	-	-	-
<b>Directors and their relatives (excluding independent directors and nominee directors)</b>	2	2595782	25,95,782	1.61	25,95,782	1.61		16,851	26,12,633	1.59	25,95,782	
ATUL BEHARI LALL	1	2577384	25,77,384	1.60	25,77,384	1.60		25,77,384	1.57	25,77,384		
<b>Key Managerial Personnel</b>	1	156752	1,56,752	0.10	1,56,752	0.10		1,19,196	2,75,948	0.17	1,56,752	
<b>Resident Individuals holding nominal share capital up to Rs. 2 lakhs</b>	30716	10171540	1,01,71,540	6.32	1,01,71,540	6.32		4,17,737	1,05,89,277	6.45	1,01,71,540	
<b>Resident Individuals</b>	153	12860927	1,28,60,927	7.99	1,28,60,927	7.99	11,41,552	1,98,733	1,42,01,212	8.65	1,28,60,927	

**holding nominal  
share capital in  
excess of Rs. 2  
lakhs**

<b>Non Resident Indians (NRIs)</b>	789	3335954	33,35,954	2.07	33,35,954	2.07			33,35,954	2.03	33,35,954
<b>Foreign Nationals</b>	1	104	104	0.00	104	0.00			104	0.00	104
<b>Foreign Companies</b>	1	240	240	0.00	240	0.00			240	0.00	240
<b>Bodies Corporate</b>	320	3596594	35,96,594	2.23	35,96,594	2.23			35,96,594	2.19	35,96,594
<b>Any Other (specify)</b>	29	1694622	16,94,622	1.05	16,94,622	1.05			16,94,622	1.03	16,94,622
Clearing Members	25	1693715	16,93,715	1.05	16,93,715	1.05			16,93,715	1.03	16,93,715
Trusts	4	907	907	0.00	907	0.00			907	0.00	907
<b>Sub Total B4</b>	32012	34412515	3,44,12,515	21.37	3,44,12,515	21.37	11,41,552	7,52,517	3,63,06,584	22.13	3,44,12,515
<b>B=B1+B2+B3+B4</b>	32106	88192765	8,81,92,765	54.76	8,81,92,765	54.76	11,41,552	7,52,517	9,00,86,834	54.90	8,81,92,765

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

- Note**  
(1) PAN would not be displayed on website of Stock Exchange(s).  
(2) The above format needs to disclose name of all holders holding more than 1% of total number of shares  
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available,.

**Details of Shares which remain unclaimed for Public**

Serial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	5,331	2,58,931		-

Shareholding Pattern

**Max Estates Ltd**

**Scrip Code : 544008**

**Quarter ending : Sep-25**

**Statement showing foreign ownership limits**

	Approved Limits %	Limits Utilized %
As on shareholding date	100.00	27.56
As on the end of previous 1st quarter	100.00	28.64
As on the end of previous 2nd quarter	100.00	29.01
As on the end of previous 3rd quarter	100.00	29.46
As on the end of previous 4th quarter	100.00	29.27

## Shareholding Pattern

**Max Estates Ltd****Scrip Code : 544008****Quarter Ending : Sep-25****Statement showing details of significant beneficial owners**Details of holding/ exercise of right of the SBO in the reporting company,  
whether direct or indirect\*: (III)

Sr.No	Details of the SBO (I)		Details of the registered owner (II)		Whether by virtue of:					Date of creation / acquisition of significant beneficial interest# (IV)
	Name	Nationality	Name	Nationality	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Analjit Singh	India	MAX VENTURES INVESTMENT HOLDINGS(P) LTD.	India	22			Yes	Yes	18/08/2023
2	Analjit Singh	India	Analjit Singh	India	0			Yes	Yes	18/08/2023

Shareholding Pattern

**Max Estates Ltd**

**Scrip Code : 544008**

**Quarter ending : Sep-25**

**Details of disclosure made by the Trading Members holding 1% or more of the Total No. of shares of the company.**

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
-	NIL	NIL	NIL	NIL	NIL

## Shareholding Pattern Non Promoter-Non Public

**Max Estates Ltd****Scrip Code : 544008****Quarter ending : Sep-25****Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. Of Shares Underlying Outstanding Warrants	No. Of Outstanding ESOP Granted	Total No. Of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)As a % of (A+B+C2)	Number of equity shares held in dematerialized form (Not Applicable)
<b>C1) Custodian/DR Holder</b>	0	0		0.00				0.00	
<b>C2) Employee Benefit Trust</b>	0	0		0.00				0.00	