



Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1 Name of Listed Entity: MAX ESTATES LIMITED
 2 Scrip Code/Name of Scrip/Class of Security : BSE Code - 544008 : NSE Symbol - MAXESTATES
 3 Share Holding Pattern Filed under Reg. 31(l)(b) : As on December 31, 2025

4 Declaration:

	Particulars	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter Non Public
i	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
ii	Whether the Listed Entity has issued any Convertible Securities?	No	No	No	No
iii	Whether the Listed Entity has issued any Warrants?	Yes	Yes	No	No
iv	Whether the listed entity has granted any ESOPs which are outstanding?	Yes	No	Yes	No
v	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
vi	Whether the Listed Entity has any shares in locked-in?	Yes	No	Yes	No
vii	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
viii	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
ix	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
x	Whether company has equity shares with differential voting rights?	No	No	No	No
xi	Whether the listed entity has any significant beneficial owner?	Yes			

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of shareholder		Nos. of share-holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as a % of (A+B+C2))	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding	Total No. of shares on fully diluted basis (including	Shareholding, as a % assuming full conversion of	Number of Locked in shares No. (a) As a % of total	Number of Shares Non-Disposal shares No. (a) As a % of total	Other shares No. (a) As a % of total	Total Number of shares (XVII) = (XIV+XV+XVI)	Number of equity shares held in dematerialized form (XVIII)					
									No of Voting Rights															
									Class eq: X	Class eq: Y	Total	% of (A+B+C)												
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) = (VII)+(A+B+C2)					(X)	(XI) = (VII+X)	(XII) = (VII)+(X) As a % of(A+B+C2)	(XIII)	(XIV)	(XV)	(XVI)	(XVII) = (XIV+XV+XVI)	(XVIII)			
(A) Promoter & Promoter Group			7	7,28,53,679	-	-	7,28,53,679	44.91	7,28,53,679	-	7,28,53,679	44.91	11,41,552	7,39,95,231	44.83	-	-	-	-	-	7,28,53,679			
(B) Public			31,329	8,93,78,215	-	-	8,93,78,215	55.09	8,93,78,215	-	8,93,78,215	55.09	16,84,737	9,10,62,952	55.17	11,41,552	1.28	-	-	-	-	8,93,34,317		
(C) Non Promoter- Non Public			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(C1) Shares underlying DRs			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
(C2) Shares held by Employee Trusts			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total			31,336	16,22,31,894	-	-	16,22,31,894	100.00	16,22,31,894	-	16,22,31,894	100.00	28,26,289	16,50,58,183	100.00	11,41,552	0.70	-	-	-	-	16,21,87,996		

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

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. NIL

Note:

(1) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Table III - Statement showing shareholding pattern of the Public Shareholder

	Category & Name of the Shareholders	PAN	Nos. of share-holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding calculated as per SCRR, 1957	Number of Voting Rights held in each class of securities			No. of Shares Outstanding convertible securities (including Warrants, ESOPs)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in	Number of Shares	Non-Disposal	Other	Total Number of	Number of equity shares held in dematerialized form	Sub-Categorization of shares						
									No of Voting Rights						Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	Sub-Category (i)	Sub-Category (ii)	Sub-Category (iii)			
									Class eg: X	Class eg: Y	Total																
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)	(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)	(XIX)									
(1) Institutions (Domestic)																											
(a) Mutual Funds		10	1,24,01,135	-	-	1,24,01,135	7.64	1,24,01,135	-	1,24,01,135	7.64	-	-	7.51	-	-	-	-	-	-	1,24,01,135						
KOTAK SMALL CAP FUND			23,99,139	-	-	23,99,139	1.48	23,99,139	-	23,99,139	1.48	-	-	1.45	-	-	-	-	-	-	23,99,139						
INVESCO INDIA BUSINESS CYCLE FUND			49,15,469	-	-	49,15,469	3.03	49,15,469	-	49,15,469	3.03	-	-	2.98	-	-	-	-	-	-	49,15,469						
NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA MULTI ASSET ALLOCATION FUND			30,30,328	-	-	30,30,328	1.87	30,30,328	-	30,30,328	1.87	-	-	1.84	-	-	-	-	-	-	30,30,328						
BANDHAN NIFTY TOTAL MARKET INDEX FUND			18,73,006	-	-	18,73,006	1.15	18,73,006	-	18,73,006	1.15	-	-	1.13	-	-	-	-	-	-	18,73,006						
(b) Venture Capital Funds		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(c) Alternative Investment Funds		4	2,05,396	-	-	2,05,396	0.13	2,05,396	-	2,05,396	0.13	-	-	0.12	-	-	-	-	-	-	2,05,396						
(d) Banks		1	150	-	-	150	0.00	150	-	150	0.00	-	-	0.00	-	-	-	-	-	-	150						
(e) Insurance Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(f) Provident / Pension Funds		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(g) Asset Reconstruction Companies		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(h) Sovereign Wealth Funds		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(i) NBFCs registered with RBI		2	14,322	-	-	14,322	0.01	14,322	-	14,322	0.01	-	-	0.01	-	-	-	-	-	-	14,322						
(j) Other Financial Institutions		0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(k) Any Other (specify)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Sub-Total (B)(1)		17	1,26,21,003	-	-	1,26,21,003	7.78	1,26,21,003	-	1,26,21,003	7.78	-	-	7.65	-	-	-	-	-	-	1,26,21,003						
(2) Institutions (Foreign)																											
(a) Foreign Direct Investment		1	3,12,82,950	-	-	3,12,82,950	19.28	3,12,82,950	-	3,12,82,950	19.28	-	-	18.95	-	-	-	-	-	-	3,12,82,950	3,12,82,950					
NEW YORK LIFE INTERNATIONAL HOLDINGS LTD			3,12,82,950	-	-	3,12,82,950	19.28	3,12,82,950	-	3,12,82,950	19.28	-	-	18.95	-	-	-	-	-	-	3,12,82,950	3,12,82,950					
(b) Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(c) Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(d) Foreign Portfolio Investors Category I		62	1,01,00,666	-	-	1,01,00,666	6.23	1,01,00,666	-	1,01,00,666	6.23	-	-	6.12	-	-	-	-	-	-	1,01,00,666	20,77,260					
INDIA INSIGHT VALUE FUND			27,30,000	-	-	27,30,000	1.68	27,30,000	-	27,30,000	1.68	-	-	1.65	-	-	-	-	-	-	27,30,000						
NEW YORK LIFE INSURANCE COMPANY			20,77,260	-	-	20,77,260	1.28	20,77,260	-	20,77,260	1.28	-	-	1.26	-	-	-	-	-	-	20,77,260						
HABROK INDIA MASTER LP			17,34,575	-	-	17,34,575	1.07	17,34,575	-	17,34,575	1.07	-	-	1.05	-	-	-	-	-	-	17,34,575						
(e) Foreign Portfolio Investors Category II		8	2,52,306	-	-	2,52,306	0.16	2,52,306	-	2,52,306	0.16	-	-	0.15	-	-	-	-	-	-	2,52,306						
(f) Overseas Depositories (holding DRs) (balancing figure)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(g) Any Other (specify)		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Sub-Total (B)(2)		71	4,16,35,922	-	-	4,16,35,922	25.66	4,16,35,922	-	4,16,35,922	25.66	-	-	25.22	-	-	-	-	-	-	4,16,35,922	3,33,60,210					
(3) Central Government / State Government(s)																											
(a) Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(b) State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Sub-Total (B)(3)																											
(4) Non-Institutions																											
(a) Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(b) Dependents of their relatives (excluding independent directors and nominees directors)		2	25,95,782	-	-	25,95,782	1.60	25,95																			

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

Sr. No.	Details of SBO (I)			Details of the Registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect* (III)					Date of creation / acquisition of (IV)	
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN/ Passport No. in case of a foreign national	Nationality	Whether by virtue of:						
							Shares		Voting rights	Rights on distributable Dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Mr. Analjit Singh	-	Indian	Max Ventures Investment Holdings		Indian	21.37			Yes	Yes		August 18, 2023
2	Mr. Analjit Singh	-	Indian	Mr. Analjit Singh		Indian	0.27			Yes	Yes		August 18, 2023

*In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories.

#This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar

Table VI Statement showing foreign ownership limits

Sr. No.	Particular	Approved Limits (%)	Limit Utilized
1	As on Shareholding Date	100	26.73
2	As on the end of previous 1st quarter	100	27.56
3	As on the end of previous 2nd quarter	100	28.64
4	As on the end of previous 3rd quarter	100	29.01
5	As on the end of previous 4th quarter	100	29.46