



April 23, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Scrip Code: 544008

SYMBOL: MAXESTATES

Sub.: Declaration with respect to non- applicability of Large Corporate framework

Dear Sir/Madam,

Pursuant to the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, for fund raising through issuance of debt securities by Large Entities and compliances thereof. We hereby submit that the Company does not meet the criteria specified under Chapter XII of the said circular. Hence, the framework provided in the aforesaid circular is not applicable to the Company. Following are the requisite details:

S. No.	Particulars	Details
1.	Name of the company	Max Estates Limited
2.	CIN	L70200DL2016PLC438718
3.	Outstanding borrowing of company as on 31 st March 2026 (in Rs cr.)	INR 1.19 Cr.
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency*	A
4a.	Name of the Credit Rating Agency issuing the Credit Rating mentioned in (4)	CARE Ratings Limited
6.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

*Credit Rating withdrawn by CARE Ratings Limited on August 28, 2025.

You are requested to take the aforesaid on record.

Thanking you,

For Max Estates Limited

Nitin Kumar
Chief Financial Officer

Max Estates Limited

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