



## **TRANSCRIPT OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING OF MAX ESTATES LIMITED HELD ON FRIDAY, DECEMBER 22, 2023 AT 1600 HOURS (IST) THROUGH VIDEO CONFERENCING**

**Mr. Analjit Singh**

"Good afternoon, Ladies and Gentlemen.

I am Analjit Singh, Chairman of your Company joining from South Africa.

I have great pleasure in welcoming all of you to the Seventh Annual General Meeting of your Company. I hope all of you and your families are safe and well.

Please note that all efforts have been made by the Company to enable members to participate through video conference and to vote on the items being considered in this meeting.

It is my pleasure to introduce you, the members of the Board present in the meeting:

1. Mr. D. K. Mittal, Independent Director and Chairman of the Audit Committee and Stakeholders Relationship Committee and the authorised representative for Nomination and Remuneration Committee, joining from Noida;
2. Mr. Niten Malhan, Independent Director and Chairman of the Risk Management Committee, joining from Gurgaon;
3. Mr. Stan Tai, Non Executive Director, joining from New York, USA; and
4. Mr. Sahil Vachani, Managing Director and CEO, joining from our offices at Noida.

Ms. Gauri Padmanabhan has sent her apologies and could not attend this meeting due to pre-occupation.

Further, Mr. Nitin Kumar, Chief Financial Officer, Mr. Rishi Raj, Chief Operating Officer and Mr. Abhishek Mishra, Company Secretary have joined the meeting from our offices at Noida.

In addition, we have Mr. Pravin Tulsyan, Representative, S. Batliboi & Co LLP, Statutory Auditors and Mr. Kapil Dev Taneja, Senior Partner, Sanjay Grover and Associates, Secretarial Auditors, present in the meeting through VC.

Now, I would request Mr. Abhishek Mishra, our Company Secretary to confirm the presence of the requisite quorum for the meeting.

**Abhishek Mishra:** Sir, we have 52 members present in the meeting forming the requisite quorum.

**Analjit Singh:** Thanks, Abhishek.

As the quorum is present, I hereby declare this seventh Annual General Meeting of the Company open. I request the Company Secretary to provide the AGM and e-voting related information for the benefit of the members.

**Abhishek Mishra:** Thank You, Sir.

Ladies and Gentlemen, we formally welcome you to the 7<sup>th</sup> AGM of your Company. In accordance with the circulars issued by the Ministry of Corporate Affairs, this meeting is being held through video conference. The proceedings of this meeting are being recorded for compliance purposes. The Annual Report for the financial year 2023 and the Notice convening this AGM were sent in electronic form to the members on their registered e-mail IDs according to requirements of various applicable circulars issued by MCA and SEBI, in this regard. As permitted under extant regulations, the Company has not printed the Annual Report and the AGM Notice for the financial year 2023.

As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio-visual means has been made available for 1000 Members on first come first served basis. This will not include Promoters, Institutional Investors and

large Members who are allowed to attend the AGM without restriction on account of first come first served basis. The members attending this meeting through Video Conference shall be considered for the quorum.

In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM. The Remote e-voting facility was made available to all Members holding shares as on the cut-off date i.e. Friday, December 15, 2023 through the electronic voting platform of NSDL. The remote e-voting commenced from 9 AM IST on Tuesday, December 19, 2023, and concluded at 5 PM IST on Thursday, December 21, 2023. Thereafter, Remote e-voting was blocked by NSDL. The e-voting facility has now been re-opened on the NSDL e-voting system for members joining the meeting through video conferencing, who may have not cast their votes earlier. They may vote now through this e-voting facility until 15 minutes from the conclusion of this meeting. The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.

The Board of Directors has appointed Mr. Kapil Dev Taneja, failing him, Mr. Neeraj Arora, Partners, Sanjay Grover and Associates, as the Scrutinizer for this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

The documents and registers that are required to be made available will remain open and accessible to the Members for inspection during the continuance of this Meeting in electronic mode for the requests sent by shareholders at [secretarial@maxestates.in](mailto:secretarial@maxestates.in).

Members are encouraged to participate through their desktops or laptops with high-speed internet connectivity. Please note that participants connecting from mobile devices or tablets or through laptops via mobile hotspot may experience audio or video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches.



Please note that all members who have joined this meeting are by default placed on mute mode to avoid any disturbance from background to ensure smooth conduct of the meeting.

I now request the Chairman, to continue with the proceedings of the meeting.

**Mr. Analjit Singh:**

**Opening Remarks:**

- Established in 2016, Max Estates was founded with the objective of instilling Max Group's core values of Sevabhav, Excellence, and Credibility into the Indian real estate sector. The company is driven by a purpose to "Enhancing the quality of life through spaces we create."
- Over the years, Max Estates has achieved significant milestones in the real estate sector in short period of time, strategically acquiring residential and commercial land parcels in Noida and Gurgaon. This expansion has led to a diversified portfolio spanning about 8 million square feet across Delhi-NCR.
- The company's stated aspiration is to add at least 2 Mn sq. ft. for commercial and residential on an average yearly in the NCR region – aligning with our overarching strategy of "One region, multiple asset classes."
- For Max Estates, FY2023 marked a transformative year with the successful reverse merger of Max Ventures and Industries Limited into Max Estates Limited. This merger aims to streamline operations and strengthen Max Estates' position in the real estate industry.
- To enable execution at scale, the company has significantly upgraded its management and execution bandwidth over the last 12 months, focusing on attracting top quality talent.

**Coming to business operations of our Company :**

- Max Estates has solidified its position as a prominent player in the Delhi-NCR region, primarily attributed to our unwavering commitment to key success factors encompassing growth, capital, execution, customer experience, people, processes, risk and brand.
- Over the last year, Max Estates has achieved significant growth, expanding our portfolio to 8 million square feet. We entered the premium residential market in Delhi NCR with the acquisition of a ~10-acre land parcel in Noida, expanded into Gurgaon acquiring a 7.15-acre commercial parcel, and entered into a joint development agreement for a ~12-acre residential parcel in Sector 36A, Gurgaon where we will develop the region's first intergenerational community at scale. Additionally, a ~4-acre commercial land parcel in Sector 129, Noida, adjacent to Max Square, was acquired, creating a 6.6-acre mixed-use campus. The Resolution Plan for Delhi One (~2.5-3 million sq. ft.) has been approved by the NCLT, pending NCLAT's approval for implementation which may also happen in near future.
- To continue our asset-light approach and diversify capital exposure, we will continue to bring in equity partners as we have done with New York Life Insurance Company. New York Life Insurance Company has already made commitment is ~INR 800 Crores till date including 23% holding in Max Estates, and a 49% equity stake in Max Square Phase 1 & 2 and also the Sector 65, project in Gurgaon.
- We take pride in our laser sharp focus on timely project execution, quality construction, and efficient project management and all geared towards prioritizing customer satisfaction. Our existing assets, Max Towers and Max House are fully leased at 25-30% premium to micro-market to leading domestic and multinational companies well diversified across sectors.
- Max Square, our latest commercial project in Noida, is completed in a record 30 months, and is gaining strong leasing traction, aiming for 100% occupancy within 12 months. Max House Phase 2, completed in November '23, achieved almost 50% pre-leasing at a 25-30% premium, marking a milestone in our commercial real estate portfolio.

- Our developments personify our wellness orientation and bring our LiveWell and WorkWell philosophy to life. We integrate art, life, and nature into our spaces within our developments – serving as a manifestation of our ethos. The~ 11,000 sq ft central forest courtyard at Max Square stands as a testament to our commitment to biophilic design, creating spaces that enhance interactions and well-being.
- Strategic initiatives, such as transitioning to SAP, institutionalizing SOPs, and embracing ESG best practices, underscore our commitment to robust systems and processes. The company participated in GRESB ranking for the second time, showcasing our dedication to sustainability.
- The company is forming a 'Risk Register' to identify, rate, and track risk parameters, with a focus on necessary actions for mitigation. Our goal is to instil a Culture where members are encouraged to discuss any risk source and provide suggestions for mitigation. Additionally, a dedicated Risk Management Committee has been established to review the risk management plan and processes.

**Let me now share key Financial Highlights of your Company.**

- Our completed Grade A+ office projects – Max Towers and Phase 1 of Max House are 100% leased at a ~25-30% premium. The collections continue to be on time and in full. Lease rental income from Max Towers stood at INR 340 Million, whereas Lease rental income from Max House phase 1 stood at INR 143 Million in FY23.
- In FY24, the Company launched Estate 128, our foray into the premium residential segment. The product has received a spectacular response with sales bookings crossing INR 18,220 Million.
- Annual rental from the recently completed Max Square and Max House Phase 2 is expected to be INR 600-700 Million and INR 250-300 Million respectively once fully stabilized.

**Mr. Analjit Singh**

"I would now like to take up the statutory matters.

The Audited Financial Statements for financial year ended March 31, 2023 together with the Auditors' Report and Board's Report have already been sent to you and with your permission, I take them as read.

The Auditors Report circulated as a part of the Annual Report is free from any qualifications, observations or comments on financial transactions or matters which would have an adverse effect on the functioning of the Company. Further, there are no qualifications or adverse remarks from the Secretarial Auditors of the Company.

As the notice of this meeting was already circulated to all the members, I take the notice convening the meeting as read. Since the AGM is held through Video Conference, resolutions mentioned at item nos. 1 to 16 of the notice convening this AGM have been already put to vote through remote e-voting. Therefore, there will be no proposer or seconder of resolutions at this meeting.

Further, the members of the Company were provided an opportunity to express their views or send their queries in advance to the Company till 5.00 p.m. on December 18, 2023. The Company has received a few requests from shareholders to register themselves as speakers at the meeting.

I now open this meeting for queries of shareholders.

**Mr. Abhishek Mishra**, requested to MAS Host to admit the speaker shareholders one by one.

**Speaker Shareholders session:**

**Mr. Praveen Kumar**, please unmute yourself.

**Mr. Praveen Kumar** is not able to unmute himself, therefore request to invoice the next speaker.

**Mr. Santosh Kumar Saraf**, please unmute yourself.

**Mr. Santosh Kumar Saraf:**

Hello to our Chairman and the members of the Board, and members of the management team present in the meeting. I hope all are safe and healthy. I convey my thanks to Mr. Abishek Mishra, Company Secretary, and his team for their help with the AGM and also for registering me as the second shareholder speaker for the meeting. I also hope to receive the same services in the future as well.

The effect of the merger of the Company has been very well captured in the annual report. I support all 16 resolutions of the meeting and hope that they will contribute to the growth of the Company. The Company has also introduced the Employee Stock Option, which is good for the employees. I suggest that the Company may increase the number of women employees, who currently make up 20% of the total employees in the Company, and the Company should also give opportunities to disabled employees.

It is good to hold the meetings through video conferencing, and I wish you all a very happy Christmas. I pray that FY 2024 will be good for the Board, Management, and the employees of the Company. The Company should place charging points for electric vehicles at our projects and also increase the plantation at the projects. Rainwater harvesting should be implemented to avoid a shortage of water supply for these plants. I thank you all and pray for a long and healthy future for the directors and management of the Company.

**Mr. Analjit Singh:**

**Thanks, Mr. Saraf.** We acknowledge the five points you made.

**First**, regarding holding the meeting through video conferencing, we will continue to do so as long as the Government of India permits, as this is a very efficient way to hold the meeting.



**Second**, regarding the dividend, the Company is in a significant phase of growth. The question is whether to redeploy the capital and profits we have into the growth of the Company, which could lead to appreciation in the share price, versus declaring a dividend. The Board has heard your views, and we will discuss them in the upcoming Board Meeting.

I would like to ask Mr. Sahil Vachani, Managing Director and CEO, to say a few words about the employment of disabled people, increasing the number of women employees, and installing electric charging points in the Company for electric vehicles.

**Mr. Sahil Vachani, Managing Director and CEO:** Thank you, sir, for raising these questions. Gender diversity in our company has increased from 9% to 20%, and we are committed to further increasing this. Regarding electric charging stations and rainwater harvesting, you will be glad to hear that our company is on a path to sustainability. Though we are only a 5-6 year old company, we are competitive with larger players in terms of sustainability. Our ratings have improved, and we are in the top quartile of sustainable companies in real estate in India. This is not just about certification; sustainability for us encompasses all three pillars—environmental, social, and governance. For example, our residential project launched in Noida achieved the highest residential real estate price sold in Noida, and we are grateful that the project is fully sold out. An interesting aspect of that project was that for every four people who bought a house, we built a home for an underprivileged family in their name. So, with the four people who could afford to buy a home, one family that could not afford it also got a home through our partnership with 'Habitat for Humanity.' Our aim for sustainability is not just for certification but as a thought process.

**Mr. Saraf:** I pray for the long life of the Chairman and that under his leadership, our company will grow in the future.

**Next speaker shareholder:**

**Mr. Bimal Kumar Agarwal**

I thank the Company Secretary for holding the video conferencing meeting, and I also agree with the other shareholders that the Company Secretary answers our questions at any time and has a very good team. The other speakers have asked many questions, so I

don't think there is anything left to ask now. Perhaps I will ask my questions next time.  
Thank you.

**Next speaker shareholder:**

**Mr. Manjeet Singh**, please unmute yourself, he may not be able to unmute himself.

**Next speaker shareholder:**

**Mr. Gagan Kumar**,

Mr. Chairman, Board of Directors, and fellow shareholders, I am Gagan Kumar, joining this meeting from Delhi. Firstly, I would like to thank our Company Secretary for sending the e-notice to us on time. As far as the agenda of this meeting is concerned, we have already given our assent. As a shareholder of your company, I feel we have made the right choice, especially since our shares are currently traded around INR 330-335. Regarding the merger you mentioned in your opening remarks, I believe that in the coming times, our shares should be traded in four figures—that is my hope. I feel that the hard work of both you and Mr. Sahil has been well recognized in the responses from previous speakers, reflecting the philosophy of the Company. I am very much impressed by you and Mr. Sahil Vachani.

My question for the management is: What is our value creation roadmap for the next two years, and what is our future strategy to enhance investor confidence in our Company? Additionally, is there any reference for shareholders to book plots, houses, or any space you are creating? If there are any such privileges, kindly let us know so that we can take advantage of being shareholders of our Company.

Last but not least, it would be unfair not to mention the highest standards of corporate governance under the leadership of our Chief Financial Officer, our Company Secretary, and his entire team. Not only during the AGM but throughout the year, if we have any queries, we are just an email away. The Company Secretary and his team serve as the bridge between management and shareholders, and our bridge is very solid, investor-friendly, and transparent. So thank you for the opportunity.

**Mr. Analjit Singh:** Mr. Gagan, thank you very much for your valid and encouraging comments and remarks. Regarding the idea of giving discounts to shareholders, we have never discussed this before, and my view is that regulatory authorities may not look upon it favorably, as it could open up many questions. There is currently no such process or policy in place, and I believe it could cause problems. However, in terms of giving preference in allotment (not necessarily discounts), Mr. Rishi Raj, Mr. Sahil, or Mr. Nitin Kumar, if any of you have ever examined whether this is possible, please share your insights. There are two aspects: (i) Discounts and (ii) Preference in the sequence of allotment.

**Mr. Sahil Vachani:** Thank you for your comment, Mr. Gagan. As the Chairman mentioned, we will definitely evaluate it. We have not yet thoroughly considered this, but it is a very valid input. Please allow us some time to explore this possibility, and I assure you that before we launch our Gurgaon project in 2024—which is going to be India's first intergenerational community across Antara and Max Estates Gurgaon Limited—we will definitely consider this and come back with a view on how we can approach it.

Regarding your other question on value creation and the plan for the Company, this has been articulated in many investor meetings and in our investor deck as well. Please do take the opportunity to visit the BSE or NSE website and download the latest investor presentation. To summarize, our aspiration is to become one of the top real estate players in the National Capital Region (NCR) across both residential and commercial spaces. We aim to be focused and the best in customer experience, truly bringing our philosophy of 'Live Well' and 'Work Well' into all our developments. The growth of approximately 2 million square feet per year in residential space and approximately 1 million square feet per year in office space will position us as one of the top real estate companies in the NCR to begin with. Given the population in the NCR, our track record, brand, and capital partnerships, along with the strong team and shareholder support we have, we believe we can be among the top few in terms of value creation in India in the near future.



**Next speaker shareholder:**

**Mr. Praveen Kumar**, please unmute yourself. Mr. Praveen is not able to unmute.

**Next speaker shareholder:**

**Mr. Manjeet**, please unmute yourself.

I welcome the management team and the Secretarial team of Max Estates, and I congratulate them on the first AGM post-listing. I am confident that our company will grow well in the coming future. The Max Group has been running since 1982, and now we are seeing very good returns. I congratulate the Group on the success of all its companies.

Our projects in Noida, Delhi, and Gurgaon—both residential and commercial—are progressing well, and please let us know the type of development we can expect in the near future, especially in Noida and in Gurgaon, due to the Dwarka Expressway. I congratulate the team on maintaining our focus on our mission of 'Quality of Life.'

The work being done by the 'Max India Foundation' under CSR activities is very commendable. Could you please inform us about the solar energy system in our ongoing residential and commercial projects? It is much easier to install solar energy systems during construction, and it becomes very difficult after construction is completed. Since we are constructing very large buildings, we should also consider the placement of A/C plants or any other plans for this in the near future. Could you also tell us about the green areas in our projects?

Recently, after the demerger, we value our BSE code '544008' and NSE symbol 'MAXESTAES,' and we hope that the investments of our shareholders will grow by leaps and bounds. As we have completed two quarters for FY 2024, please let us know what kind of results we can expect in the next one or two quarters that remain.

We are grateful that we have the opportunity to speak with you today, which is thanks to the hard work of our Secretarial department. They have not kept this meeting as merely

a formality but have created an environment where we feel as though we are attending this AGM in a home-like setting. Thank you to the management and Secretarial team.

**Mr. Analjit Singh:** Thank you, Mr. Manjeet, for your very interesting comments. We appreciate that you are closely tracking the company's performance and asking specific and relevant questions. Regarding alternative energy sources, Mr. Sahil, could you share some thoughts on solar energy and similar initiatives?

**Mr. Sahil Vachani:** Thank you, Mr. Manjeet. Our focus is that in the near future, all our projects should be 'net zero,' meaning that the energy consumed in a building should be entirely generated from renewable sources. Our goal is to ensure that what we consume is equal to what we generate. We are aligning ourselves with the sustainable development goals that India, along with other countries, has committed to. We have already embarked on our 'net zero' journey, and while the use of solar energy is crucial in a country like India, it is even more significant in the Capital Region where we are currently operating. We have already integrated this into some of our existing projects. Additionally, we are exploring design strategies to reduce energy consumption and generate power through renewable sources. We will continue to partner with experts in this field to achieve our ultimate vision of 'net zero' for our developments in the coming years.

**Mr. Manjeet:** I request that you provide updates about our projects on a quarterly basis via email. We understand that we cannot offer discounts on projects to shareholders, but receiving regular updates on the projects would be appreciated.

**Mr. Sahil Vachani:** Absolutely, Mr. Manjeet. If you visit the BSE website, you will find our latest Investor Release, which we update quarterly—every three months. This release provides detailed information on each project, including design, logo, feel, commercials, and tenants, among other details. I encourage you to review that, as it should address most of your questions. Additionally, anything else that we are allowed to share from a regulatory perspective will be handled by Mr. Abhishek Mishra, Mr. Nitin Kumar, and Mr. Rishi Raj, who will do their best to provide you with the necessary information.

**Analjit Singh:** Thanks Mr. Sahil

**MAS Host:** Should I ask Mr. Praveen Kumar again, Mr. Praveen can you unmute yourself. He is not able to unmute. Mr. Abhishek Mishra, over to you.

**Mr. Abhishek Mishra:** Sir, we may proceed the proceedings of AGM further.

**Mr. Analjit Singh**

Thanks to all our respective shareholders for observations, comments and questions which came through, which we appreciate that.

As mentioned earlier, the e-voting facility will continue to be available for 15 minutes after the meeting. I request the members who have not voted earlier to cast their votes after this meeting within the 15 minutes limit.

In terms of applicable provisions of the Companies Act, 2013, I hereby authorise Mr. Abhishek Mishra, Company Secretary to declare the results of the voting and to take all requisite actions in this regard.

The Results shall be declared within two working days of conclusion of the AGM and the Results along with the consolidated Scrutinizer's Report shall be thereafter placed on the Company's website [www.maxestates.in](http://www.maxestates.in) and on the website of NSDL and communicated to BSE Ltd. and National Stock Exchange of India Ltd.

With that and with your permission, I now call this meeting to a close and would like to place on record our gratitude to all of you for your unwavering faith in our company and its vision and also our appreciation goes out to our dedicated employees throughout the Group, our valued business partners, our esteemed Joint Venture partner New York Life Insurance Company who are our financial partners, our committed investors and shareholders, the government at state and central level and its various agencies with whom we actively collaborate on regular basis and also finally to the Board for their support and confidence in the Company. With very best wishes all of you for the session and 'Happy New Year'.

**"Thank you very much."**

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