

TRANSCRIPT OF THE 8TH ANNUAL GENERAL MEETING OF MAX ESTATES LIMITED HELD ON FRIDAY, AUGUST 23, 2024 AT 1115 HOURS (IST) THROUGH VIDEO CONFERENCING

Mr. Analjit Singh

"Good morning, Ladies and Gentlemen.

I am Analjit Singh, Chairman of your Company joining from the Corporate Office of the Company at Noida.

I have great pleasure in welcoming all of you to the Eighth 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.

As a tradition in the past, your Company has always conducted its Annual General Meeting physically at its Registered Office. As you know, the Ministry of Corporate Affairs has permitted companies to conduct AGMs through video conferences for the fifth consecutive year.

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

Allow me to introduce you, to 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 the Corporate office at Noida;
2. Mr. Sahil Vachani, Vice-Chairman and Managing Director, joining from Mumbai.

3. Ms. Malini Thadani, Independent Director of the Company, joining from Mumbai.

Ms. Gauri Padmanabhan and Niten Malhan Independent Directors, Mr. Atul B. Lall and Mr. Anthony Ramsey Malloy, Non-Executive Directors sent their apologies.

Mr. Nitin Kumar, Chief Financial Officer, joining from Mumbai.

Further, Mr. Rishi Raj, Chief Operating Officer and Mr. Abhishek Mishra, Company Secretary have joined the meeting from the Corporate office at Noida.

In addition, we have representatives of Statutory Auditors and 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 74 members present in the meeting forming the requisite quorum.

Analjit Singh: Thanks, Abhishek.

As the quorum is present, I hereby declare this Eighth 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 8th 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 2024 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 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 year ended March 31, 2024.

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 as comprising 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 of the cut-off date i.e. August 16, 2024, through the electronic voting platform of NSDL. The remote e-voting commenced from 9 AM Indian Standard Time on Tuesday, August 20, 2024, and concluded at 5 PM Indian Standard Time on Thursday, August 22, 2024. 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.

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 hotspots may experience audio or video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any of the said glitches.

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

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

Mr. Analjit Singh:

- FY24 marked a pivotal year for Max Estates Limited (MEL) as it solidified its position as a dedicated real estate Company. Following the reverse merger of Max Ventures and Industries Limited (MVIL) into Max Estates Limited (MEL) in July 2023, the Company was relisted on the NSE and BSE in October 2023.
- This newly listed entity, Max Estates Limited, embodies our vision, focus, and ambitions to expand our real estate presence in Delhi-NCR. The merger has reduced one layer in the corporate structure and thus have bolstered Max Estates' fund movement flexibility, enabling further growth and expansion of our real estate ventures.
- Our aim is to 'Become a leading real estate brand in Delhi NCR with focus on design and hospitality led differentiation in customer experience'. MEL has built a portfolio of 12 million square feet in a short span of time well diversified by asset class, geography and risk spectrum.
- This coupled with strengthening of organization capacity, capability and institutionalizing processes and systems, the company is all geared for execution at scale and further grow the portfolio across Residential and Commercial segments.

- We endeavour to continuously strengthen our capabilities across real estate value chain anchored in our WorkWell and LiveWell philosophy to effectively serve across a range of micro-markets within Delhi-NCR through a wide spectrum of product, price, demand mix and regulatory landscape.

Real Estate Business Highlights

- The Company has built well-diversified Commercial and Residential Real Estate portfolio across Delhi NCR at scale and is poised to accelerate its growth journey by building on its current portfolio spanning 12 million square feet across completed, ongoing and forthcoming projects.
- After successful commercial developments in Delhi and Noida, the Company expanded its footprint to residential developments and launched its first premium residential project in Delhi NCR with the acquisition of a ~10-acre land parcel in Noida. The project, named Estate 128, launched in June 2023, generating booking value exceeding INR 1,800 crore.
- Additionally, we announced our first project in Gurgaon with the acquisition of a 7.15-acre commercial land parcel on Golf Course Extension Road, offering development potential of 1.6 million square feet. In FY24, we also acquired a ~4-acre commercial land parcel in Sector 129, Noida, adjacent to Max Square, Noida, enabling a campus-style development including a suite of retail and amenities.
- We also ventured into our first residential real estate in Gurgaon through a joint development of a ~12-acre land parcel in Sector 36A. This project, Delhi NCR's first inter-generational community in scale including senior-living development, has a potential of 2.4 million square feet and has been launched in August 2024.
- Additionally, in May 2024, we entered into another joint development agreement for ~18 acres of land in Gurgaon, contiguous to our existing ~12 acres on Dwarka Expressway. Combined, these residential opportunities in Gurgaon represent a development potential of 4 million square feet.
- New York Life has shown unwavering commitment to our business. As a steadfast and valued partner, NYL has committed to invest INR 1,200 crore, securing a 49%

equity stake in both phases of Max Square and the Sector 65, Gurgaon commercial project. Furthermore, New York Life has committed to acquiring 49% stakes in two SPVs of Max Estates holding core assets - Max Towers and Max House (Phase I and II). With this substantial investment, New York Life is a 49% shareholder across our entire commercial real estate (CRE) portfolio, underscoring their confidence in India real estate opportunity and Max Estates' ability to execute at scale unlocking significant value for stakeholders.

- Our existing assets, Max Towers and Max House, are fully leased at a 25-30% premium to the micro-market, with tenants include leading domestic and multinational companies and diversified across sectors. Max Square, our latest commercial project in Noida, was built in a record time of 30 months and is 63% leased as of June 2024. We delivered Max House Phase II in Q3 FY24 and successfully leased 89% of its area within six months of completion.
- Several strategic initiatives have been undertaken to enhance our systems and processes. We are institutionalizing internal processes across real estate value chain to enable seamless execution at scale. This is aided by best-in-class digital tools and technologies to minimize execution risk in terms of cost and time as well as enhance customer experience and operational efficiency.
- Over the past 12 months, we have significantly upgraded our bandwidth and capabilities to support large-scale execution, focusing on attracting top quality talent, particularly to build its residential vertical.
- Anchored into our WorkWell and LiveWell philosophies we are committed to bringing real well-being to real estate.

Financial highlights

- Our existing assets, Max Towers and Max House, are fully leased at a 25-30% premium to the micro-market, leading domestic and multinational companies diversified across sectors. The collections continue to be on time and in full. Lease

rental income from Max Towers was up by 12% Y-o-Y to INR 38 Cr whereas Lease rental income from Max House Phase 1 stood at INR 14 Cr in FY24.

- Max Square Project has received its Completion Certificate in February 2023, in a short span of 30 months. The development has obtained the highest green building standards certification from IGBC and is IGBC Platinum certified under the Green New Buildings Rating System. Lease rental income from Max Square stood at INR 106 Mn with a total rental potential of INR 600 Mn when fully stabilized.
- Max House Phase 2 was delivered in Q3 FY24. This is an extension of Max House Phase 1, with a larger leasable area of 0.15 Mn Sq. Ft. The company is getting excellent traction in terms of the demand from both existing and new clients and is 89% leased within 6 months of receipt of Occupancy. The total rental potential of Max House Phase 2 is INR 280 Mn when fully stabilized.
- In FY24, the Company launched and sold Estate 128, its premium residential project in Noida within days of Launch. It generated a sales booking value of over INR 1,841 Crs. The first tranche of INR 487 crore is 100% collected, with zero cancellations.

We sincerely thank each one of you for your steadfast support and belief in our vision. Our deepest appreciation goes to our dedicated employees, valued business partners, esteemed strategic investor / partner New York Life Insurance Company, committed investors and shareholders, and the government and its various agencies with whom we collaborate. Your ongoing support is deeply valued and crucial to our continued success and growth.

Mr. Analjit Singh:

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

The Audited Financial Statements for the financial year ended March 31, 2024, 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 4 of the notice convening this AGM have already been 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 August 17, 2024. 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. Santosh Kumar Saraf, please unmute yourself.

Mr. Santosh Kumar Saraf:

Good afternoon to our Chairman, the Board members, and fellow shareholders. My name is Santosh Kumar Saraf. It is nice to meet you all again through video conferencing, as we have been doing for the past five years. I would request the Company to continue with video conferencing for AGMs in the future as well. Even our Director, Ms. Jillian, is also able to join through video conference, so it is convenient for all.

Sir, you have explained everything in detail, so I don't have many questions. I have only one question: currently we are working in North India. What is the Company's plan for

South India, like in Hyderabad and Bangalore, especially since new companies are entering the commercial space there?

Mr. Analjit Singh:

As we look to expand to South India, our philosophy is “go slow to go fast.” We are currently building a strong foundation for the Company. Once that is achieved, we will gradually move to other geographies like South India. Please continue to support us so that we can be successful in what we are doing.

Mr. Santosh Kumar Saraf: Thank you, Sir. Thank you.

Next speaker shareholder:

Mr. Bimal Kumar Agarwal, please unmute yourself.

Mr. Bimal Kumar Agarwal:

Good morning, good afternoon, good evening, and good night to all the directors, depending on where they are joining from. First of all, I would like to thank the Company Secretary, Mr. Abhishek, and his team, including Mr. Rajendra Kumar.

I am from Delhi. If it is possible, I would like to visit the projects in October and will contact Mr. Rajendra or Mr. Abhishek for the same.

I have already voted on all resolutions and would also request the Company to continue conducting AGMs via video conference in the future. That’s all from my side. Thank you very much.

Mr. Analjit Singh:

Thank you very much, Mr. Agarwal. We look forward to seeing you.

Next speaker shareholder:

Mr. Yash Pal Chopra, please unmute yourself.

Mr. Yash Pal Chopra:

My Client ID is 2558. I have been a shareholder of the Company for the past 2-3 years. I am very proud of the management, as they always keep the community in mind, whether by opening hospitals, providing insurance, or offering financial aid to people in the retail sector. It is a big achievement.

In Noida, you have developed so many properties that you are now the king of Noida. If I start mentioning each block and sector, the whole day will be consumed. And now, with your entry into Gurgaon, you are breaking the monopoly of DLF, which is a matter of pride for us shareholders. The recent project you launched was sold out within hours, which shows the strength of your brand.

Regarding the performance of the Company, it is excellent. However, I would suggest keeping an eye on expenses. The future of the Company looks very bright. The Prime Minister's vision of a home for everyone is well-aligned with your mission, and you are not only fulfilling that but also contributing to the nation's progress.

After COVID, people have learned to live better, and they now want to own their own homes, so I see strong demand going forward. I can speak much more, but I will stop here. Before I conclude, I would like to thank the Corporate Governance team, our CFO, the Company Secretary and his team, and the RTA team. They are all doing excellent work and deserve kudos.

I am a super senior citizen, 85 years old, and an alumnus of SRCC, from where you and many of our country's top professionals have graduated. I hope to see you at the SRCC alumni meet in February. My best wishes to the entire team for good health and success ahead.

Mr. Analjit Singh: Thank you very much, Sir. Much appreciated.

Next speaker shareholder:

Mr. Naveen Bothra, please unmute yourself.

Mr. Naveen Bothra:

Good day to our Vice Chairman and MD, Mr. Sahil, other distinguished Board members, and members of the management team. I still recall attending the very first AGM on 27th September 2016. Since then, I have seen the journey of wealth creation—over 15 times market cap growth from June 2016 to now, crossing ₹10,000 crore.

First of all, congratulations to the management team, led by Mr. Sahil, for this achievement. I would also like to thank the Chairman for driving value creation through mergers over the past 2-3 years. We believe this is just the beginning of creating premium commercial and residential infrastructure in India. We long-term investors are very confident about the Company's future.

Sir, I have a few queries:

1. There is increased activity in the premium residential market, and many players are entering this space. How do you see the demand trends shaping up in the medium term? Is there any risk of oversupply or market saturation?
2. Regarding the upcoming fundraise, the sponsor group still holds a little below 50%. Will the sponsor family participate in the fundraise? This would inspire more confidence among investors.
3. About REITs, there is active interest from New York-based clients in your commercial portfolio. Are there any plans to list REITs to allow retail investors to participate in this growth?

I have already voted in favor of all resolutions and thank the management and Secretarial team for always responding promptly to shareholder queries and sending reports on time.

Thank you very much.

Mr. Analjit Singh: Thank you, Mr. Bothra. Briefly:

1. With India growing at 8% GDP, there is increasing demand in real estate, both residential and commercial. Our strategy is to differentiate our product through

design, functionality, and quality. We see strong potential and room to grow in this market.

2. Regarding the fundraise, the sponsor family does intend to participate to maintain their stake. At the same time, we also want to improve liquidity for retail investors, so there will be a balanced approach.
3. On REITs, we are exploring all options to broaden retail participation. The market for REITs is evolving, and we will evaluate this carefully.

We would also be happy to meet you when you visit Delhi, please do spend some time with our team.

Mr. Naveen Bothra:

In fact, I have already met your team a couple of times and am very impressed with your commercial projects.

Also, a small query: in the future, will Max Estates and Max India platforms remain separate, or will there be some integration?

Mr. Analjit Singh:

Max India's AGM is coming up shortly, you may raise this there as well. Currently, we have launched a hybrid intergenerational project in Gurgaon (Sector 36), combining Antara and Max Estates. Antara's Noida project has been very successful. For now, both platforms remain separate, but we will explore synergies through joint development. When you visit us, our team will share more details.

Mr. Naveen Bothra: Thank you very much.

Mr. Analjit Singh:

So, thank you everybody on a concluding note.

As I 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 under remote e-voting facility to cast their vote now.

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 the 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 and on the website of NSDL and communicated to BSE Ltd. and National Stock Exchange of India Ltd.

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. 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, our committed investors and shareholders, the government and its various agencies with whom we actively collaborate and the Board for their support and confidence in the Company. Your support is deeply appreciated and instrumental in our continued success.

"Thank you very much."