TRANSCRIPT OF THE 10TH ANNUAL GENERAL MEETING OF MAX ESTATES LIMITED HELD ON WEDNESDAY, AUGUST 19, 2026 AT 1115 HOURS (IST) THROUGH VIDEO CONFERENCING

Mr. Analjit Singh

Good morning, Ladies and Gentlemen. With your permission I would like to make a start with our 10th Annual General Meeting being held through video conference from our home office in Noida.

I am Analjit Singh, Chairman of your Company, joining from our Corporate Office here at Noida, and have great pleasure in welcoming all of you to this AGM. I sincerely hope all of you and your families are safe and well.

Please allow me to introduce Mr. Sahil Vachani, Vice Chairman and MD of the Company, who is present with me at this office.

And further, the following Directors are attending the Meeting through video conference:

Mr. D. K. Mittal Ms. Gauri Padmanabhan, Ms. Malini Thadani and Ms. Ira Gupta as Independent Director Joining from Delhi.

Mr. Atul Lall and Mr. Niten Malhan and Ms. Jillian also Directors also director of your Company have send their apologies

Further, Mr. Nitin Kumar, Chief Financial Officer and Mr. Abhishek Mishra, Company Secretary & Compliance Officer, are also present.

In addition, we have representatives from our Statutory Auditors and Secretarial Auditors present in the meeting through video conference.

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

Mr. Abhishek Mishra

Thank you, Sir. We have 74 members present in the meeting forming part of requisite quorum.

Mr. Analjit Singh

Thank you very much. Thanks, Abhishek. As the quorum is present, I hereby declare this 10th AGM of the Company open. I request the Company Secretary to provide us the e-voting-related information for the benefit of our members.

Mr. Abhishek Mishra

Thank you, Sir.

Ladies and Gentlemen, we formally welcome you to the 10th Annual General Meeting of your Company.

This meeting is being held through video conference in compliance with the guidelines by Ministry of Corporate Affairs, with the proceedings being recorded. The Annual Report for the financial year 2026 and the Notice convening the AGM were sent in electronic form to the members on their registered e-mail IDs according to the requirements of the various circulars issued by MCA and SEBI.

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 Members on a first-come, first-served basis. This will not include Promoters, Institutional Investors and large Members who are allowed to attend the AGM. The Members attending this meeting through Video Conference shall be considered for the purpose of the quorum.

In accordance with the provisions of the Companies Act, and SEBI Listing Regulations, the Members have been provided with the facility to exercise their right to vote, 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, that is August 12, 2026, through the electronic voting platform of NSDL. The remote e-voting commenced from 09:00 AM on Sunday, August 16, 2026 and concluded at 05:00 PM on Tuesday, August 18, 2026. Thereafter, the remote e-voting was blocked by NSDL.

The e-voting facility has now been re-opened on the NSDL e-voting system for the Members joining the meeting through video conferencing who may have not cast their vote earlier. They may vote now through this e-voting facility until 15 minutes from the conclusion of this meeting.

The Board of Directors has appointed Mr. Neeraj Arora, failing him, Mr. Kapil Dev Taneja, Partners of Sanjay Grover & 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.

Necessary documents and registers will remain open and accessible to the Members for inspection during the continuance of this Meeting in electronic mode for the requests sent by the shareholders.

Members are encouraged to participate through their desktops or laptops with higher-speed internet connectivity. Please note that participants are connecting through 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 the Members who have joined this meeting are by default placed on mute mode to avoid any disturbance from the background and to ensure the smooth conduct of this meeting.

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

Mr. Analjit Singh

Thank you, Abhishek. Now, welcome again, and I would now like to share some highlights of your Company's performance and business environment.

At Max Estates, we believe that real estate has the power to shape how people live, work and connect Better. Through thoughtfully designed homes, workplaces and mixed-use developments, we seek to create spaces that enrich are lives, foster communities and contribute to a meaningful society.

Guided by the enduring values of Sevabhav, Excellence and Credibility, we have remained steadfast in our commitment to building developments that combine design, sustainability, hospitality and our WorkWell-LiveWell philosophies to deliver a differentiated experiences to all our customers.

Today, at Max Estates, we have evolved into a diversified platform with about 18 million square feet across premium residential, commercial and mixed-use developments.

FY2026, it was a defining year for the Company as we translated our strong development pipeline into sustained business operations. We achieved a pre-sales turnover of about ₹5,000 crores for the second consecutive year, while our operational commercial portfolio continued to maintain full occupancy.

A key highlight of the year was the successful launch of three differentiated developments, reinforcing our position as one of Delhi NCR's leading premium and real estate developers.

For example, Estate 361 in Gurgaon received an exceptional response, with first-phase and pre-sales exceeding ₹1,700 crore at premium price realisations.

We also launched Estate 105, Delhi NCR's first movement focused residential community and lastly, Max One, where we are sitting here, is the successful transformation of the erstwhile Delhi One project into a vibrant mixed-use destination, delivering our commitment to hundreds of homebuyers who had waited nearly a decade from since they made their original investment with the previous sponsors of the project.

Together, these launches reaffirm the strength of our Live*Well* philosophy and seamlessly combine wellbeing, design, hospitality and long-term value creation.

In our residential and commercial businesses, our flagship project, Estate 120 in Noida, and Delhi NCR's first intergenerational project, and Estate 360, are now fully sold. Together with our new launches, these projects reinforce our position in the premium residential segment.

Max Towers, Max House and Max Square remain fully leased and continue to command meaningful rental premiums over their micro-markets.

Our under-construction commercial portfolio, which is Max District in Gurgaon and Max Square Two in Noida, has already begun attracting leading occupiers well ahead of completion, reflecting continued confidence in premium Grade A office assets.

Our annuity portfolio is expected to expand to more than ₹700 crore on peak occupancy of our existing projects.

While execution remained our priority during the year, we also continued to strengthen our long-term growth pipeline. The acquisition of our Sector 59 project in Gurgaon further expands our presence in one of the country's most attractive residential corridors.

During the year, we achieved a significant milestone by receiving the Dual 5-Star GRESB Rating, securing the No. 1 rank among our peers in both Development and Standing Investments.

We also advanced our decarbonisation journey through renewable energy initiatives while continuing to integrate sustainability, wellbeing and technology across our developments.

Insofar as our human capital is concerned, that remains our greatest strength. Today, we are supported by a team of over 300 talented professionals who bring deep industry expertise and a shared commitment to excellence of your company.

Backed by the values and governance standards of the Max Group, along with the confidence of long-term partners such as New York Life, we continue to build an organisation capable of delivering sustainable growth.

Insofar as our financial strength is concerned, your Company continues to maintain a strong and resilient financial position. As of March 31, 2026, we maintained a robust liquidity position with cash and bank balances of around ₹1,800 crore and a net debt of less than ₹100 crore, reflecting our prudent and disciplined approach to capital management and providing us with significant financial flexibility to pursue future growth opportunities. Our balance sheet remains amongst the strongest in this sector.

Our strategic partnership with New York Life Insurance continued to deepen during the year, with an additional commitment of ₹500 crore across Estate 105 and Max One projects, taking the cumulative investment to ₹1,800 crore. Combined with the successful ₹1,300 crore capital raise in FY25, we remain well capitalised to support our expanding development pipeline.

As we look ahead, our priorities remain clear: to execute with excellence, grow responsibly, strengthen our Work*Well*-Live*Well* platforms, and continue creating spaces that enrich lives and build enduring communities.

I would now like to move to some of the statutory matters.

In that regard
The Audited Financial Statements for the financial year ended March 31, 2026, 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 otherwise would have had 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 well.

As the Notice of this meeting was already circulated to all Members, I take the Notice convening this meeting as read. Since the AGM is being held through Video Conference, the resolutions mentioned at Item Nos. 1, 2 and 3 of the Notice convening the 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, Members of the Company were provided an opportunity to express their views in advance to the Company till 05:00 PM on August 12. The Company has received a few requests from shareholders to register themselves as speakers at the meeting, and we will take those up in turn.

I now open up this meeting for those queries and invite our respective Members to please come online.

Mr. Abhishek Mishra
Yes Mangla Ji Please admit the shareholders.

Speaker Shareholders Session

Mr. Santosh Kumar Saraf

आदरणीय सभापति जी, उपस्थित निदेशक मंडल के सदस्यगण, अधिकारीगण एवं कर्मचारीगण, मैं संतोष कुमार सर्राफ कोलकाता से आप सभी को राम-राम कहता हूँ। आशा करता हूँ कि आप सभी स्वस्थ होंगे। सर, मैं आपके सीएफओ का आभार प्रकट करता हूँ, काफ़ी अच्छी बैलेंस शीट देने के लिए सर। और सर, मेरे प्रश्न एडवांस में भेज दिए थे, कुछ मेरे प्रश्नों का जवाब देने की चेष्टा करिएगा सर।

सर, कंपनी ने फाइनेंशियल ईयर 2026 के दौरान ₹5,305 करोड़ की प्री-सेल हासिल की, जबकि कंसोलिडेटेड रेवेन्यू केवल ₹199 करोड़ और प्रॉफिट आफ्टर टैक्स ₹115 करोड़ था। मौजूदा प्री-सेल में प्रोजेक्ट वाइज रेवेन्यू, EBITDA में बदलने की अनुमानित समय-सीमा क्या है? पाइपलाइन में हर मौजूद रेजिडेंशियल प्रोजेक्ट्स के लिए मैनेजमेंट ने प्रोजेक्ट लेवल पर ग्रॉस मार्जिन, EBITDA मार्जिन और प्रोजेक्ट IRR का क्या अनुमान लगाया है?

कंपनी की एवरेज कॉस्ट ऑफ कैपिटल की तुलना का कैसे रिटर्न है सर, मैं यह जानना चाहता हूँ कि बुकिंग वैल्यू का कितना हिस्सा मुनाफे में बदलेगा, यह कब होगा, और प्रोजेक्ट्स में लगी पूंजी का रिटर्न कब मिलेगा सर। इसे हासिल करने में कितनी पूंजी की जरूरत होगी और उस पूंजी पर कितना रिटर्न देगी, ये मेरे प्रश्न हैं। आशा करता हूँ कि जो मैंने भेजे थे उनका भी जवाब देंगे और इनका भी जवाब देंगे। फिर मिलेंगे। जय हिंद, राम-राम।

Mr. Sahil Vachani

नमस्कार जी, मैं साहिल हूँ। आपके प्रश्न हमारी टीम के पास हैं। हम एजीएम के बाद पॉइंट वाइज आपको रिस्पॉन्ड करेंगे , आई होप दैट्स फाइन।

Mr. Analjit Singh

आपकी आवाज़ सर्राफ साहब, मार्केट ने सुन ली है और देख भी लिया है कि पिछले 2–3 दिनों से शेयर प्राइस किस तरह तरक्की कर रहा है।

Mr. Santosh Kumar Saraf

सर, काफ़ी अच्छा कर रहे हैं। मैं आपको धन्यवाद देता हूँ। आपने मुझे करोड़पति बना दिया है, बन जाऊँगा, अभी तो नहीं बना, 60–70 लाख रुपये की पूँजी हुई है मेरी, इन्वेस्टमेंट करने के बाद में सर।

Mr. Analjit Singh

और आप हर साल बोलते हैं कि आप दिल्ली आएँगे, लेकिन आप आते तो हैं ही नहीं।

Mr. Santosh Kumar Saraf

आऊँगा सर, आपको बताया है ना सर, मेरी वाइफ़ का लेफ्ट हैंड टूटा हुआ है, इसलिए उन्हें तकलीफ़ होती है आने-जाने में। मैं आऊँगा ज़रूर सर और राजिंदर जी से भी मुलाकात करूँगा।

Mr. Analjit Singh, Behtar Hai Ji, Welcome, Thank you Ji

Second Speaker: Mr. Yashpal Chopra

Am I unmute, should I try my camera, if you can, otherwise I can start no problem for me, No problem, so myself Yashpal chopra shareholder from Delhi, client id 2847135 I am a shareholder of the company since curtesy Max India Limited, their i got those in these Companies, investor friendly approach that just for having one company they have given two additional companies to this and their greatness we are obliged to them for that. Sir, being a super senior citizen this is my prerogative to bless my chairman who is definitely our alumni a person with a clear vision and dynamic approach and I am very much proud of him and I would like to bless even our Mr. Sahil Vachani Ji and the other dynamic independent director over their team because it is their efforts that company is making achieving new goals year after year so regards the performance to the company as I can say it very well that in spite the disturbed global economic conditions world wide our company made a good headway so this is big thing and we are very proud. Sir our company is very strong there is very strong land bag with us that is 18.4 million sq. ft of which 50% is residential purpose further 4.24% for commercial purpose 5.1% for mix commercial as well as residential purpose sir this is a great thing that we are doing we are having that much land bank in NCR in over Noida Gurgaon and as well as we have gone upto Dehradun this is very big thing and our commercial complexes those are the pride pillars of our company and every complex is have their name Max Towers, Max Square Max Square two, Max House, Max District so that show that we are believe in maximum and we are achieving maximum and we shall definitely achieve maximum in the time to come sir. Sir generally I am satisfied with the performance of the company but I have got one query from going through this balancesheet at page number 43 there is written that employees benefit expenses those have been quite big that was then last year 3500 before vs 2212, may I know what type of expenses are there is it some reward or it is ESOP scheme or further I would like to know is this the one time expenditure or going to be recurring expenditure for the time to come because so long it is one time I am very happy no problem we have to look after the interest of our dedicated employees but I am proud of that action taken by our company sir. Sir I would just like to find out sorry that because of our relationship our fundamentals on which our company is their we have got strong relationship with those collaborator particular with those collaborator in America this is big thing that shows our reputation abroad international market even American market they must be very well aware of what Max Group is so this is a matter of pride for us so I am very much proud of that. Sir I can speak further a lot but I just like to windup with my blessing to our Company Secretary, our CFO for sending me a excellent piece of Annual Report that is quite exhaustive and quite informative virtualy containing all the details that shows that they have really worked hard for that they deserve kudos for that thing, Sir, and my query is that are we have started applying AI because even in the last meeting I asked for that even in this meeting my query stand there as modus operandi of AI in our system. Sir before I wind up I pray God for the positivity for the entire team from our chairman sir to the last man in the organization because this is their dedication that the company is making a progress day in and day out and the future of the company is excellent, very bright, I am very much confident and so I wishing you happy- happy greeting for the festivals coming ahead, enjoy that safe health and in happy mood this is my blessing this is my wishing for you, thank you sir.

Mr. Analjit Singh

Thank you very much Yashpal Ji, Thank you for all your good wishes, we need all the encouragement which you have empty given us thankyou should we move on the next speaker please.

Third Speaker: **Mr. Om Prakash Kejriwal**

Hello, Sir. am I audible. Thankyou moderator Good Morning Sir ji once again.

Mr. Analjit Singh

Good Morning Ji.

Mr. Om Prakash Kejriwal

Myself Om Prakash Kejriwal from, Kolkata. This is my first AGM through virtual so . If possible, please follow this virtually AGM next year also so that more and more investors could participate in our AGM and express their views.

Sir, consolidated accounts our revenue has improved to ₹199 crore from ₹160 crore in previous year, but our profit has declined due to increase in expenses. Advertisement and sales promotion expenses are almost doubled. Please try to reduce these expenses, Sir.

What is your planning to come in dividend list, Sir have a few more questions. Is there any dullness in the property market? What is your expectation for the current financial year? Second, are we doing business only in Delhi NCR region? Third, are we doing B2B or B2C or both segment? Fourth, do we also cover the affordable housing segment?

The Company had done QIP at the rate of ₹597.50 in September 2024 for Rupee 800 Crore and again the Company has done a preferential issue of warrants at the rate of ₹657 on October 2024. full amount was rupee 150 Crore iske lia आप लोगों को बहुत-बहुत बधाई.

सर जी, आपसे एक ओपिनियन चाहूँगा, एक पर्सनल ओपिनियन। अभी तो रेट घटा हुआ है, लगभग ₹475 के आसपास है। इस रेट पर हमें इन्वेस्टमेंट करना चाहिए क्या? पर्सनल है सर, आप चाहें तो जवाब दे सकते हैं, नहीं चाहें तो जवाब नहीं दे सकते हैं सर।

Sir ji, I have two suggestion for CSR Committee I requested in Max Financial, please use some of CSR fund in providing drinking water nearby our projects, nearby our business points and nearby villages. Second request, please use some of the CSR fund in skill development to make our country a developed country.

At last ji, please do remember the speakers Shareholder at the time of festivals in the same manner as you remember your friends and relatives. At last sir Please maintain your smile be cheerful. We are already with you as long-term shareholders. Thank you, thank you, Sir.

Mr. Analjit Singh

Thank you. Would you like to respond now or would you like to write to Yashpal ji how would you like to do it.

Mr. Nitin Kumar

Sir we can circle back to Yashpal ji about the questions.

Mr. Analjit Singh

These are very simple questions Yashpal Ji. We deal with them all the time, every day, there are so many people involved, not to take up their time. I would ask Mr. Kansal to give you a call and to give you some feel of answers to your questions, but there is nothing that concerns us about any of the observations you have. Nitin, will you do that? Is that all right with you?

Mr. Nitin Kumar
I'll do that

Mr. Om Prakash Kejriwal

Okay, Sir. I am Om Prakash Kejriwal Sir, you are calling me Yashpal.

Mr. Analjit Singh

No No sorry the screen is misleading me but absolutely we know you very well Thankyou.

Forth Speaker: **Mr. Jaydip Bakshi**

Yes. Very good morning, Chairman and Board of Directors. Myself Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary and the Secretarial Team for giving the opportunity.

Sir, your initial speech was very much informative, and also in the Annual Report, page number 9, which shares about the purpose taking shape in the residential and commercial sectors, and also on page number 12, the customer-centric approach. That is a very good initiative taken by us for our growth.

And also, the financial highlights are well depicted in the Annual Report, and many questions have been raised, so I do not want to repeat them. I wish our Company all the best in the coming years, to come out with many more projects which can be more beneficial to the livelihood of our nation. Thanks for the opportunity and festive greetings to all present in today's video conference. Thank you, Sir, for the opportunity.

Mr. Analjit Singh

Thank you, Bakshi shaab

Fifth Speaker: Mr. Ram Chandra Singh. Mr. Ram Chandra Singh has not joined the meeting.
Sixth Speaker: Mr. Bimal Kumar. Mr. Bimal Kumar has also not joined the meeting and it was the last speaker.

Mr. Analjit Singh

Thank you. So, just to wrap up the proceedings.

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

I also authorise Mr. Abhishek Mishra, Company Secretary, to declare results of the voting and to take necessary requisite actions following that.

Results will be declared within two working days of the conclusion of the AGM, along with the Scrutinizer's Report, and placed on the Company's website, as also on the website of NSDL, and communicated to the relevant Stock Exchanges.

So, with your permission, I now call this meeting to a close and would like to thank you and place on record our gratitude to all our Board Members, our shareholders, regulatory authorities, investors, stakeholders and the Company at large. Thank you very much for this. Thank you.