TRANSCRIPT OF THE 9TH ANNUAL GENERAL MEETING OF MAX ESTATES LIMITED HELD ON THURSDAY, SEPTEMBER 18, 2025 AT 1700 HOURS (IST) THROUGH VIDEO CONFERENCING

Mr. Analjit Singh

Good afternoon, Ladies and Gentlemen.

This is Analjit Singh, Chairman of your Company, joining from the UK. I have immense pleasure in welcoming all of you to the Ninth Annual General Meeting of your Company.

I sincerely hope all of you and your families are safe and well.

Allow me to introduce you to the other members of the Board present in the meeting:

- Mr. D. K. Mittal, Independent Director and Chairman of the Audit Committee and Stakeholders Relationship Committee, joining from Noida;

- Ms. Gauri Padmnabhan, Independent Director and Chairman of the Nomination and Remuneration Committee, joining from Gurugram;

- Ms. Jillian Leigh Moo–Young, Alternate Director for Mr. Anthony R Malloy, joining from New York, US.

- Mr. Atul B. Lall, Non-Executive Director of the Company, joining from London, UK;

- Mr. Sahil Vachani, Vice Chairman and Managing Director, joining from Noida;

- Ms. Malini Thadani, Independent Director, joining from Mumbai;

- Ms. Ira Gupta, Independent Director, joining from New Delhi;

Mr. Anthony R Malloy, and Mr. Niten Malhan, Directors, and Mr. Nitin Kumar, Chief Financial Officer, sent their apologies.

Further, Mr. Abhishek Mishra, Company Secretary & Compliance Officer, has joined the meeting from the Corporate Office at Noida.

In addition, we have Representatives from Statutory Auditors and Secretarial Auditors, present in the meeting through VC.

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

Abhishek Mishra

Sir, we have 84 members present in the meeting forming the requisite quorum

Analjit Singh: Thanks, Welcome to all members present.

As the quorum is present, I hereby declare this Ninth Annual General Meeting of the Company open. I request the Company Secretary to provide the e-voting-related information.

Abhishek Mishra:

Thank You, Sir.

Ladies and Gentlemen, we formally welcome you to the 9^{th} AGM of your Company.

This meeting is being held through video conference in compliance with guidelines by the Ministry of Corporate Affairs and the proceeding of this meeting is being recorded. The Annual Report for the financial year 2025 and the Notice convening this meeting were sent in electronic form to the members on their registered e-mail ID.

As mentioned in the notice, the facility of participation at the AGM through video conferencing 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 quorum.

In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Members have been provided with 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 the Members holding shares as of on cut-off date, i.e. September 11, 2025, through the electronic voting platform provided by the NSDL. The remote e-voting commenced from 09:00 AM (IST) on Monday, September 15, 2025, and concluded at 05:00 PM (ISt)on Wednesday, September 17, 2025. Thereafter, the remote e-voting was blocked by the NSDL.

The e-voting facility have now been re-opened on the NSDL e-voting platform and the members can vote at that link. They may now through this e-voting facility until 15 minutes from the conclusion of this meeting can vote for the resolutions provided under AGM notice.

The Board of Directors has appointed Mr. Kapil Dev Taneja, Partner, and Mr. Neeraj Arora, Partner 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 displays on the website of the Company and will also be submitted to the stock exchanges as per the requirements of 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 members.

Members are encouraged to participate through their desktops or laptops with high-speed internet connectivity. Please note that members connecting through mobile devices 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 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: Thank you Abhishek.

Opening Remarks:

At Max Estates, our aim is to enhance the experience and quality of the time and lengthy periods we spends at our workplace and at our residences. Our spaces are elegantly designed and appointed with focus on functionality and efficiency. We strive to deliver spaces where design meets intent and communities thrive. Guided by our core values of Sevabhav, Excellence, and Credibility, we integrate this theme through Live*Well* homes that nurture intergenerational harmony and Work*Well* offices that elevate comfort, productivity and vitality. In doing so, we are pioneering a new paradigm of wellness- driven real estate in the NCR.

Max Estates today has a diversified portfolio of over 18 million square feet across premium residential, Grade-A commercial, and mixed-use assets.

Our Work*Well* portfolio continues to be a benchmark in office real estate. Projects such as Max Towers, Max House, and Max Square are running at 100% occupancy, achieving 20 - 30% premium to the immediate micro-market as our compset.

Our annuity portfolio is expected to expand 5x from current ₹150 Cr rentals to more than ₹725 Cr on peak occupancy of existing projects on line.

Our strategic partnership with New York Life Insurance Company (NYL) deepened significantly during the year. With a cumulative investment commitment of ₹1,800 crore, NYL now holds a 49% stake across our entire commercial portfolio, including new mixed-use ventures such as "Delhi One" and "Sector 105" in Noida. Their commitment is both financial and strategic, and reflects strong alignment with our purpose, governance, and long-term value creation.

On our LiveWell experiences in residential real estate, we are witnessing unprecedented traction.

In FY25, we delivered a record ₹5,300 Cr+ of pre-sales, up almost 3x from ₹1,800 Cr in the previous year, significantly ahead of our internal targets. This performance places us among the top six developers in the NCR, within just two years of entering residential development segment.

Both Estate 128 (Noida) and Estate 360 (Gurugram) are 100% sold out, with best-in-class absorption and price realisation.

Cumulatively, we have booked a pre-sales Gross Development Value of ₹7,500 Cr+ and collected ₹1,800 Cr+ from our launched projects in this segment.

These successes underscore the demand for differentiated high- quality housing solutions. Our upcoming launches planned this year - Estate 361 in Gurugram, "Max One" and "Sector 105" in Noida, totaling ~₹9,500 Cr. Gross Development Value. This will further strengthen our leadership in the premium segment. We are confident that out of these we would be able to book a pre-sale value of ₹6,000-6,500 Cr. during FY26. All these launches however are subject to the grant of necessary permissions, for which we are approaching the concerned authorities and state governments.

Very Recently, we expanded our presence in Gurugram by securing the development and title rights of a 7.25 acre prestigious land parcel on Golf Course Extension Road, one of the most sought after residential corridors in the NCR and in particular in Gurugram. The project has a development potential of 1.3 million square feet and is expected to generate a Gross Development Value of around INR 3,000 crores. With this addition, our Gurugram portfolio now spans nearly 10 million square feet across both Dwarka Expressway and Golf Course Extension Road, taking our overall secured launch pipeline to more than INR 17,000 crores.

Following the successful execution of premium commercial projects in Delhi and Noida and the launch of differentiated residential communities, the company has strategically expanded also into mixed-use assets through targeted acquisitions.

We successfully acquired the “Delhi One” project in February 2023 and October 2024, after receiving final approvals under the Insolvency & Bankruptcy Code from Hon’ble NCLT and Hon’ble NCLAT. The project is an integrated mixed land use development that will have ultra-luxury serviced residences, premium office spaces, Community spaces and retail spaces. This strategic acquisition offers significant development potential of around 2.5 million square feet, inclusive of units already sold. The project is expected to generate a total sales potential of around INR 2,000 crores, along with an annuity rental income potential of around INR 120 crores per year.

Marking our first acquisition under government auction, we acquired a 10.33 acre parcel in Sector 105 in Noida along the Noida, Greater Noida Expressway for INR 711 crores. It has a development potential of 2.6 million square feet with a 40 per cent residential (group housing) and 60 per cent commercial (including office and retail component). The project has a Gross Development Value potential of over INR 3,000 crore and an annuity rental income potential of more than INR 140 crores.

At the heart of our success are our people. We have built a team of 200+ seasoned and committed professionals with deep real estate expertise, complemented by the culture and governance oversight of the Max Group and our global partners like New York Life.

Several strategic initiatives have been undertaken to enhance our systems and processes. We are institutionalising internal processes across the real estate value chain to enable seamless execution at scale. This is aided by best-in-class digital tools and technologies that minimise execution risk in terms of cost and time, while also enhancing customer experience and operational efficiency.

All our developments are IGBC/LEED certified green buildings, aligned with our commitment to sustainability, wellness, and inclusive growth, Live*Well* and Work*Well*. This not only enhances customer experience but also strengthens our long-term value proposition to the market.

Step by Step, your Company is emerging as financially strong, stable and worthy. With a total cash balance of about ₹1,578 Cr. as on June 30, 2025, and debt of ₹1,406 Cr., we are net cash positive by ₹172 Crores.

Our outstanding external debt, ₹886 Cr. is towards lease rental discounting against long-term leases signed in our Work*Well* assets. Our balance sheet leverage remains among the lowest in the sector, giving us both resilience and flexibility to pursue opportunities.

We raised over ₹1,300 crores of fresh capital during the year through a combination of a Qualified Institutional Placement (QIP), strategic investor participation, and also promoter infusion.

The QIP, amounting to about ₹800 crore, attracted marquee institutional investors, reflecting the confidence in our business model, execution capabilities, and long-term prospects.

This was the business aspects of your Company and now I would now like to take up the statutory matters for this AGM.

The Audited Financial Statements for the financial year ended March 31, 2025, 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 is free from any qualifications, observations or comments on financial transactions or matters which would otherwise have an adverse effect on the functioning of the Company. Further, there are no qualifications or adverse remarks from the Secretarial Auditors also 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 items nos. 1 to 4 of the notice convening this AGM have also been put to vote through remote e-voting. Therefore, there will be no proposer or seconder of resolutions.

Further, the members of the Company were provided an opportunity to express their views in advance to the Company till 05.00 p.m. on Saturday, September 11, 2025. The Company has received a few requests from shareholders and will be speakers at this meeting when asked.

The meeting is now open for discussion and for the participation of the members who have registered to speak.

Mr. Abhishek Mishra, requested to Mr. Mangla to admit the speaker shareholders one by one.

Speaker Shareholders session:

Mr. Santosh Kumar Saraf, is the first speaker shareholder.

Mr. Analjit Singh: Mr. Santosh Kumar Saraf, we have three minutes per speaker, please keep focus to the business of your Company.

Mr. Santosh Kumar Saraf:

आपने जैसे कहा, मैं आपका आभार प्रकट करता हूँ इस बार तीसरी बार मुलाकात के लिए और अन्तिम बार मुलाक़ात के लिए, इस साल के लिए। मैं आपके अच्छे स्वास्थ्य की और सभी के अच्छे स्वास्थ्य की कामना करता हूँ, मैं सीएफओ का आभार प्रकट करता हूँ। क्या पूछूँ मैं आपसे, सब तो आपने बैलेंस शीट में लिख दिया है – कितना आप स्क्वेयर फीट डेवलप कर रहे हैं, कितने ऑनगोइंग प्रोजेक्ट्स हैं, कितने अंडर-कंस्ट्रक्शन प्रोजेक्ट्स हैं – सब आपने दिया है, सर। इसलिए मुझे कोई परेशानी नहीं है, सिर्फ मैं यह अटेंड इसलिए कर रहा हूँ कि भगवान से प्रार्थना करता हूँ।

अनलजीत जी, आपकी लम्बी उम्र हो और सभी डायरेक्टर्स स्वस्थ रहें, और अगले साल जब मुलाक़ात हो तो हँसी-खुशी आपसे मिलें। अतः मैं अपना कोई प्रश्न न करते हुए, आपने जो बताया उसी का, आगे क्या प्रोग्राम है, वह बताएँगे, और आने वाले फ़ाइनेंशियल ईयर की आप सभी को शुभकामनाएँ। और भगवान से प्रार्थना करता हूँ कि फ़ाइनेंशियल ईयर हमारी कंपनी के साथ-साथ सबके लिए हेल्दी, वेल्दी रहेगा।

आने वाले त्योहारों की भी शुभकामनाएँ देता हूँ आप सभी को, और आशा करता हूँ ये त्योहार हमारी ज़िन्दगी में… और जाते-जाते सेक्रेटेरियल टीम में राजिन्दर जी का भी आभार प्रकट करूँगा, जो सदा हमारी सेवा करते हैं, आशा करते हैं ऐसे ही हमारी सेवा करते रहेंगे, और मंगला जी का भी आभार प्रकट करूँगा, MAS से, उनकी भी अच्छी सर्विस है।

अतः मैं अपना वक्तव्य समाप्त करता हूँ और सर, सिर्फ आगे का प्लान क्या है कंपनी का, यह बता दीजिए। नमस्कार।

As you said, I would like to express my gratitude for this third and final meeting with you for this year. I wish you and everyone good health. I would also like to thank the CFO.

What can I even ask you now? Everything is already written in the balance sheet - how many square feet you are developing, how many projects are ongoing, and how many are under construction - you've given all the details, Sir. So, I have no further questions; I'm attending only to offer my prayers and best wishes.

Mr. Analjit, I pray for your long life and good health of all the Directors. I hope that when we meet again next year, it will be with smiles and happiness. Therefore, I won't ask any questions, as you've already explained everything - I would only request you to share what the plan ahead is. I extend my best wishes to all of you for the upcoming financial year and pray that it brings health and prosperity for everyone as well as for our Company.

My greetings also for the upcoming festive season - may these festivals bring joy and brightness to our lives.

Before I conclude, I want to thank the Secretarial team, especially Mr. Rajinder, for his continued support and assistance - I hope he continues serving us in the same dedicated manner. My thanks also to Mr. Mangla from Mas Services for her excellent service.

With that, I conclude my remarks, Sir. Please share what the Company's future plans are. Thank you.

Mr. Analjit Singh

धन्यवाद, श्री सराफ। आगे की कंपनी का प्लान तो मैंने यही बताया आपको कि कितने प्रोजेक्ट्स हैं पाइपलाइन में, रेवेन्यू के हिसाब से, इन्वेस्टमेंट के हिसाब से, मिलियन स्क्वेयर फीट के हिसाब से, आगे का भविष्य क्या है। मुझे तो यह खुशी है कि आपने कहा तीसरी बार मिल रहे हैं, अभी अन्तिम बात होगी, *बट आई एम ग्लैड* आपने बोला *इस साल में,* थैंक यू फॉर ऐडिंग दैट । आप हमें कोलकाता में बैठ कर आशीर्वाद देते रहिए ।

Mr. Santosh Kumar Saraf:

सर, आपके साथ में हैं। जब से आईपीओ आपका आया था, तब से आज तक, सर, शेयर्स बेचे नहीं हैं मैंने। शेयर्स की वैल्यू लगभग आईएनआर 60–70 लाख हो गई है, सxर, यह आपकी मेहरबानी है, सर।

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

Next speaker shareholder:

Mr. Bimal, he has not joined the meeting.

Next speaker shareholder:

Mr. Parveen Kumar, not able to connect.

Next speaker shareholder:

Mr. Shubham Sharma, not able to connect.

Next speaker shareholder:

Mr. Jaideep:
Very good evening our Chairman and Board of Directors, myself Jaideep Bakshi connecting from the city of Kolkata. My thanks to the Company Secretary and Secretarial Department for maintaining good investor relations with the shareholders and sir your initial speech was very much informative, you shared about the different projects we have and also the future outlook of our Company so when we have faith in the Company, there rise no question to ask, we have no question to ask and I support all the resolutions and wish the Company all the best and thanks for the Annual Report which is very much informative and descriptive and greetings to all the present in today video conference. Thank you sir for the opportunity.

Mr. Analjit Singh: Thank you very much, grateful.

Next speaker shareholder:

Ms. Prakashni, she has not joined the meeting.

Now the concluding part of the meeting:

As mentioned earlier, the e-voting facility will continue to be available for about 15 minutes after the meeting. I request the members who have not voted earlier to do so now.

This is also to authorize Mr. Abhishek, Our Company Secretary, to declare the results of the voting and to take all necessary action in this regard.

The Results should be declared within two working days 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 also on the website of NSDL and communicated to relevant Stock Exchanges.

On that note and with your permission, I now call this meeting to a close and would like to place on record our sincere gratitude to all our stakeholders, our key management staff, all our employees, regulatory authorities, investors, management, and most of all to my fallow colleague, at the Board and thanking them for their support and confidence in the Company.

"With all good wishes and God bless"