



October 30, 2023

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: Press Release

Dear Sir/Madam,

Please find enclosed a copy of the press release the contents of which are self-explanatory.

This is for your information and records.

Thanking you,

Yours faithfully,

For Max Estates Limited

Abhishek Mishra

Company Secretary & Compliance Officer

Max Estates Limited

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Max Estates Limited lists on Stock Exchanges

30th October 2023, New Delhi: Max Estates Limited, post scheme of arrangement with Max Ventures and Industries Limited, is now listed on the Indian Stock Exchanges, NSE (Symbol: MAXESTATES) and BSE (Code: 544008).

The Company has achieved the conclusion of the reverse merger of Max Ventures and Industries Limited (MVIL) into Max Estates Limited (MEL) – a historical milestone in Company's timeline. This entails that MVIL will be amalgamated, and all the assets and liabilities of MVIL will vest with MEL.

The new listed entity, named Max Estates Limited, will truly reflect the vision, the nature of the business and aspirations to scale the Real Estate (RE) footprint in Delhi-NCR. The merger would provide clarity and will simplify the corporate structure and enable the company to re-name the entity as Max Estates – a move that will resonate with real estate as the only focus of the company.

Over last few years, Max Estates has strategically curated a development portfolio encompassing 8 million square feet, aligning with its strategy of "One region, multiple asset" classes. This portfolio represents a well-rounded diversity within the Delhi-NCR region, encompassing various geographical locations, asset categories (both commercial and residential), and risk profiles, which encompass completed projects, those nearing completion, and those in the design phase.

Key Highlights of the Portfolio

WorkWell Experiences:

Max Towers, Noida

- Total leased area owned by Max Estates in Max Towers continues to be 100% occupied
- Lease rental income from Max Towers stood at INR 340 Mn in FY23

Max House, Okhla, New Delhi

- Max House Phase 1 continues to be 100% occupied
- Lease rental income from Max House Phase 1 stood at INR 143 Mn in FY23

Max Square, Noida

- Total leasable area for the project is ~0.7 Mn Sq. Ft; New York Life Insurance Company is a 49% partner in the project.
- The project was completed as per schedule and the development is **IGBC Platinum** certified under the Green New Buildings Rating System.
- Lease rental income from Max Square, Noida is expected to be INR 600-700 Mn once fully leased

Max House Phase 2, Okhla, New Delhi

- Max House Phase 2 is an extension of Max House Phase 1, with a larger leasable area of ~0.15 Mn Sq. Ft
- Project is in the final stages of completion.
- The Project has received excellent traction in terms of demand from both existing tenants of already leased Max projects and new potential tenants.
- Lease rental income from Max House Phase 2 is expected to be INR 250-300 Mn once fully leased

Max Square Two, Noida

- In August 2022, the Company's SPV had successfully won the bid for the two land parcels for a total cost of Rs. 220 crores. Both land parcels combined spread across ~4 acres and are located in Sector 129, Noida, adjacent to 'Max Square' which is now complete. The total development size of the acquired land parcel

Investor Release

including the completed Max Square project (~0.7 Mn square feet) will entail a mixed use total office led space development of ~1.8 Mn square feet.

- The Company has fully paid Rs. 220 crores for this land with no outstanding payments. The Company has also received Rs. 107.5 crores from New York Life Insurance Company (NYL), for its 49% equity stake in this project.
- Lease rental income from Max Square Two is expected to be INR 1,000-1,150 Mn at 100% occupancy.

Max 65, Golf Course Extension, Gurugram

- A ~7.15 acre land parcel with a development potential of ~1.6 Mn sqft, located right on Golf Course Extension Road and is at 10 minutes driving distance from Sector 56 metro station on Golf course road
- Lease rental income from Max 65 is expected to be INR 1,600-2,000 Mn at 100% occupancy.

On 100% occupancy basis the total annual rental income from the portfolio is expected to be INR 3,900-4,600 Mn. Max Estates' projects command premium to prevailing rentals in the micromarket. This is a clear testimony of the organisation's WorkWell philosophy, which ensures holistic wellbeing of its users, enabled by a unique ecosystem of spaces including F&B and several amenities, as well as acceptance and appreciation of its impeccable service standards and design led sustainable developments.

LiveWell Experiences:

Estate 128, Noida

- Company's first luxury residential project in NCR has been fully sold and had garnered a pre-formal launch sale of Rs. 1,800+ crores.
- Over the last three months, the Company has collected ~Rs. 330 crores for the project. The payment schedule for this project is construction linked translating into ~25% every year for 4 years.

Sector 36A, Gurugram

- JDA signed for Sector 36A, Gurugram with a development potential of ~2.4 Mn. Sq. Ft. and a gross development value of ~INR 3,200 crores:
- The land parcel admeasures ~11.8 acres with direct access from the Dwarka Expressway. The site is also strategically located at the confluence of the expressway, Central Peripheral Road (CPR) and planned Metro Corridor, by virtue of which, this site has excellent connectivity to central and secondary business districts of Gurugram such as Cyber City, Golf Course Road and Southern Peripheral Road (SPR). The company estimates to launch the project by mid CY 2024.

Other investments

- **Azure Hospitality:** The Company has decided to conservatively take a 100% provision on the investments made in Azure Hospitality. The provision is for Rs. 45 crores in Q1FY24 post which the Company has no further non-core investments.

Commenting on the MEL listing, Sahil Vachani, MD & CEO of Max Estates said, "This is a momentous occasion for us as we get listed as Max Estates on the Stock Exchanges. As a 100% real estate focused Company, Max Estates Limited aims to bring Max Group's values of Sevabhav, Excellence and Credibility to the Indian real estate sector with the purpose of "Enhancing quality of life through spaces it creates". Over years, Max Estates has stayed true to its commitment of creating spaces that enable wellbeing with an unwavering focus on 'LiveWell' and 'WorkWell' as our philosophy. We endeavour to scale the portfolio beyond 8 million square feet by adding at least 1 mn square feet per year on an average to each of residential and commercial asset classes while maintaining our distinctive source of differentiation, which is 'design and hospitality led consumer experience'.

About Max Estates Limited:**Max Estates Limited**

Established in 2016, Max Estates Limited is the real estate arm of the Max Group. Its vision is to bring the Group's values of Excellence, Credibility and Sevabhav to the Indian real estate sector. Its marquee projects include a one-of-its-kind commercial office space Max Towers, on the edge of South Delhi that opened its doors in 2019, Max House – a re-development of office campus and 222 Rajpur, a luxury residential villa community on Rajpur Road, Dehradun. It aims to create, build and operate Grade A+ office spaces in Delhi-NCR. The company has entered into a partnership with New York Life Insurance Company (NYL) for its new commercial projects in Delhi-NCR named Max Square, Max Square Two and project located on Golf Course Extension Road, Gurugram. Company has also forayed into the residential segment with its first project, Estate 128, being developed in Noida and second project to be launched in first half of next year in Gurugram. Max Estates also has a real estate services & management company – Max Asset Services. Max Estate Limited is listed on NSE and BSE.

Max Asset Services Limited (MAS)

Max Asset Services Limited focuses on providing real estate as a service in the form of facility management, community development and managed offices. It aims to bring life into buildings by implementing the Max Estates' WorkWell philosophy through amenities and 'Pulse', which focuses on curating engaging events for office tenants.

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further details, please contact:**Investor Contact:**

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