



May 2, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Encl: a/a

Max Estates Limited

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Max Estates to Expand Luxury Residential Portfolio through a Strategic Joint Development Agreement in Gurugram

Max Estates, through its wholly owned subsidiary, Max Estates Gurgaon Two Limited, signs a binding agreement for a Residential development opportunity in Gurugram with Gross Development Value potential of over INR 9,000 Crore

2nd May 2024, Noida:

Max Estates Limited (Max Estates), the real estate arm of the Max Group, today announced execution of binding agreements for a potential Group Housing Residential development on 18.23 acres of land with Gross Development Value (GDV) estimated at over INR 9,000 Crore in Gurugram at the back of ~4 mn square feet of development area.

This land parcel is contiguous to its existing 11.80 acres of land on Dwarka Expressway in sector 36 A, Gurugram on which Max Estates had done a Joint Development Agreement (JDA) last year. The company is on track to launch Delhi NCRs first Intergenerational residential community in Q3 of CY 2024 with GDV Potential now re-rated to INR 4,000 Crore.

This helps Max Estates consolidate its position (~30 acres) in sector 36 A on Dwarka Expressway, which with massive infrastructure upgrade has emerged as a prime luxury residential destination in Gurugram. Both opportunities imply a combined GDV potential over time of INR 13,000+ Crore in Gurugram by developing and selling an area over 6.4 mn square feet.

The location stands tall as the perfect hub for premium residential projects within Gurugram owing to its vicinity to the planned Global City as well as having seamless connectivity to the International airport, different parts of Delhi as well as key commercial and residential hubs within Gurugram. With both acquisitions through the Joint Development route, Max Estates has demonstrated tremendous success in expanding through relatively light capital deployment strategies.

Expressing enthusiasm about the recent transaction, Rishi Raj, COO, Max Estates said, "We are delighted to secure this growth opportunity in a very prime residential vector in Delhi NCR within Gurugram. This is integral to our stated growth strategy of securing at least 2 mn square feet of development opportunity in Delhi NCR every year for Max Estates to emerge as a leading real estate brand anchored on its purpose of 'Enhancing the Quality of Life through the Spaces it creates'.

Post closure of this transaction, the portfolio of Max Estates will grow by 50 percent from 8 to 12 mn square feet of development potential, which is very well diversified in terms of asset classes (commercial office and residential), geographic footprint (Noida, Delhi and Gurugram) and risk spectrum (delivered and under construction)"

The binding agreement envisages securing development opportunity through JDAs over three tranches and undergoing the process of securing license under Transit Orient Development (TOD) policy in collaboration with the landowner. Given the regulatory nature of such transactions, Max Estates advises that the developments are subject to the necessary regulatory approvals. The company looks forward to navigating through the regulatory process efficiently and building out near to midterm launch pipeline.



About Max Estates Limited:

Established in 2016, Max Estates Limited is the real estate arm of the Max Group. With the purpose of 'Enhancing Quality of Life through spaces it creates', it has chosen to create premium commercial and residential spaces in Delhi NCR. The company has developed a very well diversified portfolio of real estate across the two asset classes in Delhi NCR and in this pursuit has partnered with New York Life Insurance Company (NYL) particularly for commercial office platform.

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, Max Square, located on a primary office vector – Noida Expressway and, 222 Rajpur, a luxury residential villa community on Rajpur Road, Dehradun.

It has two under construction commercial office projects – Max Square Two, adjacent to Max Square and a project located on main Golf Course Extension Road marking its entry in commercial office segment in Gurugram. On the residential front, the company has successfully launched and sold its first project in Delhi NCR in CY 2023, Estate 128, which is being developed in Noida and second project is to be launched in first half of CY 2024 in Gurugram. Max Estates also has a real estate services & management company – Max Asset Services. Max Estates Limited is listed on NSE and BSE.

For further details, please contact:

Investor Contact:



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CIN – L70200PB2016PLC040200

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Investor Relations Partner

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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.