

February 25, 2021

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra -Kurla Complex
Bandra (East),
Mumbai 400 051

Scrp Code: 539940

Name of Scrp: MAXVIL

Sub: Press Release

Dear Sir/Madam,

Please find enclosed herewith a copy of the press release being Issued by the Company for dissemination to the public.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Max Ventures and Industries Limited**



Saket Gupta
Company Secretary and Compliance Officer



Encl.: As above

Max Groups' MaxVIL launches Managed Office Space business 'WorkWell Suites'; targets 2 lac sq. ft.

- The first WorkWell Suites spanning 14,000 sq. ft. launched at Max House, Okhla
- WorkWell Suites and WorkWell Experience current footprint at 58,000 sq.ft.
- Managed Office business will complement Max Estates' target to be a top-3 office space developer in Delhi NCR

New Delhi, 25 Feb 2021:

Max Asset Services (MAS), a subsidiary of Max Group's listed entity Max Ventures & Industries Ltd. (MaxVIL), today announced its entry into the 'Managed Office Spaces' business with the launch of 'WorkWell Suites' at the newly developed office complex Max House, Okhla.

The company plans to operationalize nearly 2 lakh sq. ft. of managed office space in the Delhi NCR over the next 3 years. Max Asset Services has planned a low capex model for building this capacity. Managed Office Spaces is gaining due to the increasing acceptance in companies, of flexible office spaces as a rental option. Flexible workspaces as a segment has grown rapidly to now form a notable ~10% of the new office leasing in India, as per a recent Cushman & Wakefield report. Co-working and Managed Office Spaces are the two most popular formats of Flexi-office space.

MAS's first Managed Office Spaces offering at Max House, Okhla has a total leasable area of 14000 sq. ft. with a total sitting capacity of 200 seats. It will cater to corporates with a team size of between 20 to 100. Max House, Okhla, comprising ~1,05,000 sq. ft. of leasable area was launched for leasing recently by its sister company Max Estates.

The current footprint of MAS's managed offices stands at 34,000 sq. ft. with top tier clients like a US based ed-tech firm and a top engineering MNC. In addition, MAS provides the WorkWell experience to 24,000 sq. ft. of conventional office space clients delivering the best of wellness, technology and hospitality for their office operations.

Conscious of the increased concerns about hygiene and health, WorkWell Suites offer health and safety protocols such as Advanced MERV13 Air Filtration, Contactless Entry, Automated Temperature and Mask detection system, Shoe Sanitisation and vehicle disinfection facility etc.

Explaining the differentiators of the new business, **Rohit Rajput, CEO, Max Asset Services**, said, "WorkWell Suites represent the next level of evolution of office spaces. Companies get to occupy workspaces with the highest level of safety and well-being, run using latest build-tech applications, all outsourced to experts in facility and workplace management. They also allow for negligible upfront capital expenditure in interior and furnishing of a new office and some flexibility in modular expansion of workspace. Add to it, the locational advantages that the first facility offers since it is located at Max House, Okhla, at a well-connected spot in South Delhi and is situated in an office complex which has a stylish vintage design and a LEED Gold building rating."

“2020 has taught us that while work from home reduces commute time and aids lesser work interruptions, it inhibits development of social capital, institutional learning and culture in organizations. WorkWell Suites, aim to build an ecosystem of flexible & dedicated ‘distributed offices’ that companies can use to reduce commuting times whilst providing infrastructure and an engagement platform for building social capital through event spaces such as the auditorium in Max Towers and engagement activities through our program called PULSE,” he added.

Commenting on the launch of **WorkWell**, **Sahil Vachani, MD & CEO, MaxVIL** said, “We have been receiving interest for Managed Office Spaces not just from start-ups which are open to experiment with such workplace models, but equally from large Indian and multinational organizations who want to now house smaller independent departments in a serviced office format or want to de-consolidate their office locations so as to allow its employees the flexibility and minimize the travel from home to office. WorkWell Suites is therefore set to cater to what is fast emerging demand of such professionally operated flex-workplaces.”

“WorkWell Suites will work as a complementary business to our flagship commercial space development business, Max Estates and help achieve our plan of becoming among the top three office space developers in Delhi-NCR within the next three years,” he added.

WorkWell Suites are housed in a project that has a Gold LEED Certification and has been designed in a manner that majority of occupied space gets direct line of sight to outside environment as well as access to daylight. They are witnessing encouraging pre-enquires from prospective customers.

Max Asset Services Limited (MAS)

MAS focuses on providing services such as building operations management, as well as managed offices for enterprises. MAS leverages various technological tools such as mobile app, video analytics, visitor management etc. which help in managing costs while delivering superior customer experience.

About Max Ventures & Industries Limited (MaxVIL):

Max Ventures & Industries Limited (MaxVIL), a part of the leading Indian multi-business conglomerate Max Group, owns and operates a real estate business through its 100% subsidiary, Max Estates, and a packaging films business through Max Speciality Films, a 51:49 strategic partnership with Toppan, Japan. MaxVIL also has a real estate services & management company – Max Asset Services and an investment subsidiary, Max I., which supports real estate entrepreneurial ventures. MaxVIL is listed on NSE and BSE.

Max Estates Limited

Established in 2016, Max Estates Limited is the real estate arm of the Max Group and a wholly owned subsidiary of MaxVIL. 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 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 recently entered in a JV for with New York Life (NYL) for its 3rd commercial project in Delhi-NCR.