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Investment Banking

August 28, 2026

To,
The Board of Directors
Max Estates Limited
Max House 1, Dr. Jha Marg, Okhla Phase 3,
Okhla Industrial Estate
New Delhi – 110020

Dear Sir / Madam,

Subject: Fairness Opinion in relation to the proposed acquisition of the Land-Owning Companies holding land parcels in Najafgarh, Delhi against issuance of equity shares of Max Estates Limited

1. Background and Proposed Transaction

We understand that Max Estates Limited ("**MEL**" or the "**Company**"), a public listed company whose equity shares are listed on BSE Limited and the National Stock Exchange of India Limited, proposes to acquire, on a fully diluted basis, the entire ownership interest in nine land-owning companies holding an aggregate approximately 84.71 acres in Sector 3, Najafgarh, Delhi (the "**Land Owning Companies**" and such land assets "**Underlying Land Assets**"). The securities proposed to be acquired comprise the entire issued and paid-up equity share capital of each Land Owning Company and all outstanding compulsorily convertible debentures ("**CCDs**"), wherever applicable (collectively, the "**Acquisition Securities**"). The consideration is proposed to be discharged through a no-cash share swap by the preferential issuance of fully paid-up equity shares of MEL (the "**Subscription Shares**") to the respective equity shareholders and CCD holders of the Land Owning Companies (the "**Proposed Transaction**"). Separate exchange ratios will apply to the equity shares and the CCDs of each Land Owning Company, wherever applicable.

The Proposed Transaction involves the acquisition of the Acquisition Securities and not a direct purchase of the underlying land parcels. Accordingly, the value of the underlying land is a principal input into the net asset value of the Land Owning Companies but is not by itself equivalent to the value of the Acquisition Securities. MEL has appointed KPMG Valuation Services LLP ("**KPMG**") as the primary valuer to undertake the relative valuation of MEL and the Land Owning Companies and to recommend the share exchange ratios for the Proposed Transaction. Cushman & Wakefield India Private Limited ("**Cushman**") and iVAS Partners ("**iVAS**") have separately been appointed to provide independent market valuations of the underlying land only. Cushman and iVAS, in their reports, do not opine on the Proposed Transaction, the share exchange ratios or the manner in which the land is proposed to be held or dealt with.

The land perimeter proposed to be acquired through the Land Owning Companies aggregates approximately 84.71 acres in Sector 3, Najafgarh, Delhi. We understand that the proposed land input is approximately ₹ 4.95 crore per acre.

2. Appointment of MOIAL and Purpose of this Opinion

Pursuant to an engagement letter dated August 25, 2026 entered into between MEL and Motilal Oswal Investment Advisors Limited ("**MOIAL**") (the "**Engagement Letter**"), MEL has appointed MOIAL to provide an opinion to the Board of Directors of MEL on whether the share exchange ratios recommended by KPMG for the Proposed Transaction are fair, from a financial point of view, to MEL and its shareholders other than the proposed allottees and other interested promoter / promoter group persons (the "**Fairness Opinion**").

We understand that this Fairness Opinion has been sought by MEL as part of its evaluation and governance process in relation to the Proposed Transaction. Our opinion is limited to the financial fairness of the Relevant Financial Terms (as defined below) to MEL and its shareholders other than the Selling Shareholders and other interested promoter / promoter group persons and has not been issued pursuant to any regulatory or legal requirement. It is not an opinion on legal compliance, title, tax, accounting, regulatory, technical, environmental, planning or commercial matters.

3. Relevant Financial Terms

Particulars	Details
Acquirer	Max Estates Limited
Target	100% of the equity shares and outstanding CCDs, wherever applicable, of the nine Land Owning Companies, on a fully diluted basis
Transaction perimeter	Approximately 84.71 acres in Sector 3, Najafgarh, Delhi
Proposed land input	Approximately ₹ 4.95 crore per acre
Form of consideration	MEL equity shares issued under a preferential issue; no-cash share swap
MEL price for swap computation	The higher of (i) the 90-trading-day VWAP, (ii) the 10-trading-day VWAP and (iii) the fair value per equity share determined by the registered valuer; ₹ 597.50 per MEL equity share has been adopted in the SWAP workings.

The foregoing financial terms, together with the final KPMG values for MEL and the Acquisition Securities, the entity- and instrument-specific share exchange ratios, the resulting number of Subscription Shares and the allocation and dilution mechanics, are collectively referred to as the "**Relevant Financial Terms**".

4. Information and Documents Reviewed

In arriving at our opinion, we have reviewed and considered, inter alia, the following information and documents, to the extent made available to us:

- Draft Share Exchange Ratio Report dated August 28, 2026 issued by KPMG, with a valuation date of July 31, 2026, setting out the relative valuation of MEL and the Land Owning Companies and the recommended share exchange ratios;
- Draft Valuation & Advisory Report dated August 27, 2026 issued by iVAS in respect of approximately 84.71 acres of the Underlying Land Assets, with a valuation date of 10 August 2026;

- Draft valuation report dated August 27, 2026 issued by Cushman in respect of approximately 84.71 acres of the Underlying Land Assets, with a valuation date of 10 August 2026;
- Land and khasra schedules mapping the Land Owning Companies to the relevant land parcels and acreage, as provided by MEL;
- Regulatory pricing computations for the proposed preferential issue, including the 90-trading-day and 10-trading-day VWAP computations;
- Such other information, documents, explanations and discussions with MEL, KPMG, Cushman, iVAS and other advisers as we considered appropriate.

5. Valuation / Pricing of MEL Equity Shares

For purposes of translating the value of the Acquisition Securities into the number of MEL shares to be issued, we understand that the MEL share price adopted by KPMG is the highest of (i) the 90-trading-day VWAP, (ii) the 10-trading-day VWAP and (iii) the fair value per equity share determined by the registered valuer. The price adopted in the SWAP workings is ₹ 597.50 per MEL equity share.

6. Exchange Mechanics and Dilution

The final number of Subscription Shares will be the aggregate of the MEL shares issuable under the entity- and instrument-specific exchange ratios recommended in KPMG's final report and approved for the Proposed Transaction. Based on the presently contemplated terms, the aggregate allotment is expected to comprise 70,33,162 Subscription Shares.

7. Financial Cross-Checks Considered

In addition to reviewing the valuation reports and the derivation of the Relevant Financial Terms, our financial review includes, to the extent relevant information is available:

- review of the mathematical derivation of the number of Subscription Shares and the allocation among Selling Shareholders;
- review of the resultant dilution and change in promoter / promoter group shareholding from the perspective of MEL and its non-interested shareholders.

8. Commercial Context Considered

We have considered the commercial rationale communicated by MEL only as contextual information and not as a separate opinion on the strategic merits of the Proposed Transaction. The management representation states, among other matters, that the proposed land platform is intended to expand MEL’s long-term development pipeline in Delhi, provide a large-scale platform capable of phased development and preserve cash for approvals, infrastructure, construction and other growth requirements through use of share consideration.

9. Procedures Performed by MOIAL

In connection with our Fairness Opinion, we have, as applicable:

- reviewed the principal financial terms of the Proposed Transaction;
- reviewed KPMG's draft share exchange ratio report and the draft independent land valuation reports issued by Cushman and iVAS;
- considered the methodologies, assumptions, adjustments and conclusions reflected in the respective draft valuation reports and discussed the same with the valuers;
- reviewed KPMG's approach to bridging the underlying land and other net assets and liabilities to the values of the equity shares and CCDs of the Land Owning Companies;
- reviewed the basis for the MEL price used in the share exchange computation, including the 90-trading-day VWAP and 10-trading-day VWAP;
- reviewed, or will review before issuance of the final Fairness Opinion, the derivation of the entity- and instrument-specific share exchange ratios, aggregate Subscription Shares and resultant dilution;
- held discussions with management of MEL and participated in calls with KPMG, Cushman and iVAS to understand the background, scope and approach adopted in their respective valuation exercises; and
- considered such other financial factors as we deemed relevant for purposes of this Fairness Opinion.

10. Assumptions, Reliance and Limitations

A. **Accuracy of Information:** We have relied, without independent verification, upon the accuracy, completeness and fair presentation of all information supplied or otherwise made available to us by MEL, the Selling Shareholders, the Land Owning Companies, the valuers and their respective advisers. We have assumed that no material information relevant to our analysis has been omitted.

B. **Valuation Reports**: Our Fairness Opinion relies principally on KPMG's final share exchange ratio report for the valuation of MEL and the Acquisition Securities and for the recommended share exchange ratios. We have considered the Cushman and iVAS reports only as independent corroboration of the market value of the underlying land. We have not independently valued MEL, the Land Owning Companies, the Acquisition Securities or the underlying land and do not assume responsibility for the valuation conclusions of KPMG, Cushman or iVAS.

C. **Land / Title Matters:** We have not conducted any physical inspection, survey, measurement, title search, environmental review, technical diligence or verification of possession, boundaries, contiguity, access, land use, zoning, conversion, development rights, approvals, encumbrances, litigation or third-party rights relating to the Land Assets.

D. **Forecasts and Development Assumptions:** To the extent forecasts, estimated saleable area, launch timing, selling prices, infrastructure assumptions or other forward-looking information have been considered by any valuer or by us, we have assumed that they were prepared in good faith on bases considered reasonable by the relevant management. Actual results may differ materially.

E. **No Side Arrangements:** We have assumed that there are no undisclosed side arrangements, rebates, payments, benefits or other consideration affecting the effective economics of the Proposed Transaction.

F. **Legal / Regulatory Matters:** We have assumed, without independent verification, that the Proposed Transaction is legally permissible and will be implemented in compliance with applicable law, including applicable corporate, securities, related party, preferential issue, takeover, listing, foreign investment, competition, tax and other requirements. We express no legal opinion on these matters.

G. **Approvals and Completion:** We have assumed that all necessary approvals, consents and conditions precedent will be obtained or satisfied without modifications that materially alter the Relevant Financial Terms reviewed by us.

H. **Market Conditions:** Our opinion speaks only as of its date and is based on financial, economic, market and other conditions then prevailing and information then available. We undertake no obligation to update, revise or reaffirm it unless separately agreed.

I. **Management Representations:** We have relied upon the management representation letter of MEL and the representations of the Selling Shareholders / Land Owning Companies as to matters of fact and completeness within their knowledge.

11. Matters Not Addressed by this Fairness Opinion

- whether MEL should proceed with the Proposed Transaction or whether any alternative transaction or strategy may be preferable;
- how any director, shareholder or other person should vote or act in relation to the Proposed Transaction;
- the legal, regulatory, tax, accounting, title, environmental, technical, engineering or planning consequences of the Proposed Transaction;
- the validity or enforceability of any transaction document or the sufficiency of any approval;
- the absolute or future market value of MEL equity shares or the price at which they may trade following announcement or completion of the Proposed Transaction;
- the achievability of any business plan, development plan, forecast or projected sale price;
- the fairness of any compensation, fee or other arrangement with management, directors, promoters or advisers; or
- any term of the Proposed Transaction other than the Relevant Financial Terms expressly considered herein.

12. Conclusion

On the basis of and subject to the foregoing, including the assumptions, qualifications and limitations set out herein, and subject to the final KPMG report containing the same share exchange ratios as those set out above, it is our opinion that, as of the date of this Fairness Opinion, the share exchange ratios, given in the table below, for the issuance of MEL equity shares in consideration for the acquisition of the equity shares and CCDs, wherever applicable, of the nine Land Owning Companies are fair, from a financial point of view, to MEL and its shareholders other than the proposed allottees and other interested promoter / promoter group persons.

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Land Owning Company	**MEL equity shares for equity shares of the Land Owning Company**	**MEL equity shares for CCDs of the Land Owning Company**
Trophy Estates Private Limited	0.009 : 1	0.009 : 1
TVP Investments Private Limited	0.042 : 1	0.042 : 1
Hometrail Properties Private Limited	0.020 : 1	N.A.
TR Asset Ventures Private Limited	0.031 : 1	N.A.
Wegmans Business Park Private Limited	39.713 : 1	N.A.
Seven Heaven Buildmart Private Limited	0.007 : 1	0.007 : 1
Vitasta Estates Private Limited	0.029 : 1	0.029 : 1
Trophy Resorts & Guest Houses Private Limited	0.024 : 1	0.024 : 1
Synergy Infracon Private Limited	0.042 : 1	0.042 : 1

Notes: (1) Each ratio will be expressed as the number of fully paid-up MEL equity shares to be issued for the stated number of equity shares or CCDs of the relevant Land Owning Company. (2) The CCD column marked 'N.A.' indicates that the relevant entity has no outstanding CCDs.

This Fairness Opinion must be read in its entirety. No summary, extract or partial reproduction should be regarded as expressing our opinion.

Yours faithfully,

For Motilal Oswal Investment Advisors Limited

Motilal Oswal Investment Advisors Limited Mumbai

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Name: Subodh Mallya
Designation: Executive Director