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Dated: 28 August 2026

To,
The Audit Committee / The Board of Directors,
Max Estates Limited
Max House 1, Dr. Jha Marg, Okhla Phase 3,
Opposite Okhla Railway Station, Okhla Industrial
Estate, South Delhi, New Delhi, India, 110020

Re: Report on recommendation of the Share Exchange Ratio in regard to the proposed acquisition of Trophy Resorts and Guest Houses Private Limited, TVP Investments Private Limited, Trophy Estates Private Limited, Hometrail Properties Private Limited, TR Asset Ventures Private Limited, Wegmans Business Park Private Limited, Seven Heaven Buildmart Private Limited, Vitasta Estates Private Limited, and Synergy Infracon Private Limited (hereinafter collectively referred to as the "Targets") by Max Estates Limited

Dear Sir/ Madam,

We refer to the engagement letter dated 24 August 2026 and the addendum to the letter of engagement dated 27 August 2026 (referred to as "Engagement Letter") whereby Max Estates Limited ("Max Estates", "Client", "Company", or "You", or "Buyer") has requested KPMG Valuation Services LLP (hereinafter referred to as "KPMG" or "Valuer" or "Us" or "We") to recommend a fair Share Exchange Ratio in connection with the Proposed Transaction defined hereinafter.

The Share Exchange Ratio for this Report refers to the number of equity shares of the Company which would be issued and allotted through preferential allotment to the equity and CCD holders of the Targets.

This Report providing a recommendation of the Share Exchange Ratio for the Proposed Transaction ("Share Exchange Ratio Report" or "Valuation Report" or "Report") with 31 July 2026 as the Valuation Date is our deliverable for the current engagement. The valuation is based on "Going Concern" premise.

About Max Estates Limited

Max Estates Limited a public listed company incorporated under the laws of India, having its registered office at Max House 1, Dr. Jha Marg, Okhla Phase 3, Okhla Industrial Estate, South Delhi, Delhi, India, 110020 and corporate identification number L70200DL2016PLC438718. The equity shares of Max Estates Limited are listed on National Stock Exchange of India ('NSE') and BSE Limited ('BSE').

About Targets

Trophy Resorts and Guest Houses Private Limited ("TRGHPL" or "Target 1") is a private limited company incorporated on 26 August 2005 with CIN U55101DL2005PTC140056 and registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011 to carry on the business of real estate, buying & selling of land, construction, builders, and agriculture activities etc.

TVP Investments Private Limited ("TVP" or "Target 2") is a private limited company incorporated on 03 December 2006 with CIN U01100DL2006PTC148286 and registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011 to carry on the business of real estate, buying & selling of land, construction, builders, and agriculture activities etc.

Trophy Estates Private Limited ("TEPL" or "Target 3") is a private limited company incorporated on 08 February 2005 with CIN U70101DL2005PTC132788 and registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011 to carry on the business of real estate, buying & selling of land, construction, builders, and agriculture activities etc.

Hometrail Properties Private Limited ("HPPL" or "Target 4") is a private limited company incorporated on 21 April 2008 with CIN U70109DL2008PTC176967 and registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011 to carry on the business of real estate, buying & selling of land, construction, builders, and agriculture activities etc.

TR Asset Ventures Private Limited ("TRAVPL" or "Target 5") is a private limited company incorporated on 28 January 2008 with CIN U45200DL2008PTC173212 and registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011 to carry on the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.

Wegmans Business Park Private Limited ("WBPL" or "Target 6") is a private limited company incorporated on 24 December 2004 with CIN U74999DL2004PTC131598 and registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011 to carry on the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.

Seven Heaven Buildmart Private Limited ("SHBPL" or "Target 7") is a private limited company incorporated on 06 September 2006 with CIN U70109DL2006PTC153189 and registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011 to carry on the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.

Vitasta Estates Private Limited ("VEPL" or "Target 8") is a private limited company incorporated on 09 February 2004 with CIN U70101DL2004PTC124524 and registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011 to carry on the business of real estate, buying & selling of land, construction, builders and agriculture activities etc.

Synergy Infracon Private Limited ("SIPL" or "Target 9") is a private limited company incorporated on 01 June 2006 with CIN U93091DL2006PTC149385 and registered office address situated at 1 Southend Lane, Nirman Vihar, New Delhi – 110011 to carry on the business of real estate service.

The entities mentioned above are collectively referred to as the "Targets". The Targets own certain land parcels admeasuring approximately eighty-five (85) acres situated in or around Najafgarh, Delhi (the "Land").

SCOPE AND PURPOSE OF THIS REPORT

According to the draft Term Sheet dated 20 August 2026, we understand that the management of Max Estates ("Management") is contemplating to acquire the Targets.

Max Estates Limited shall issue and allot its equity shares, under a preferential issue, to the equity and CCD holders of the Targets in consideration for the acquisition of the equity shares and CCDs of the Targets by way of a share swap. ("Proposed Transaction")

In connection with the above, we have been appointed as a registered valuer, under section 247 to be read with Section 177 of the Companies Act 2013 and Regulation 163(3) and 164 (1) of the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") last amended on 1st November 2025 and/or regulations thereunder (collectively referred to as "the Act" or "the Regulations").

Accordingly, we have undertaken the relative equity share valuation ("Valuation") of Max Estates and Targets and submit a report recommending the Share Exchange Ratio for the Proposed Transaction, on a going concern and as is basis with 31 July 2026 being the Valuation Date, (the "Services") for the consideration of the Board of Directors (including audit committees, as applicable) of the Client in accordance with the applicable Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges', ICAI Valuation Standards and relevant laws, rules and regulations.

This report will be placed before the Board of Directors and the Audit Committees of Max Estates, as applicable, as per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial, regulatory or government authorities, stock exchanges, shareholders in connection with the Proposed Transaction.

The scope of our Services is to conduct a relative valuation (not an absolute valuation) of Max Estates and Targets and recommend Share Exchange Ratio for the Proposed Transaction.

We have considered all the available financial information up to 31 July 2026 (the "Valuation Date") and market data as of the date of this report in our analysis and adjusted for facts made known (past or future) to us till the date of our Report, including taking into consideration current market parameters, which will have a bearing on the valuation analysis. The Management have informed us that they do not expect any events which are unusual or not in normal course of business up to the effective date of the Proposed Transaction, other than the events specifically mentioned in this report. We have relied on the above while arriving at the Share Exchange Ratio for the Proposed Transaction.

This Report dated 28 August 2026 is our deliverable in respect of our recommendation of the Share Exchange Ratio for the Proposed Transaction.

The Report will be used by the Client only for the purpose, as indicated in this Report, for which we have been appointed. The results of our valuation analysis and our Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report. Any person/ party intending to provide finance/ invest in the shares/ businesses of the Client / Targets / their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the Valuer. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

The Report including, (for the avoidance of doubt) the information contained in it is absolutely confidential and intended only for the sole use and information of the Client. Without limiting the foregoing, we understand that the Client may be required to submit the Report to or share the Report as per terms agreed in the Letter of Engagement with certain permitted recipients ("Permitted Recipients"), in connection with the Proposed Transaction. We hereby give consent to the disclosure of the Report to any of them, subject to the Client ensuring that any such disclosure shall be subject to the condition and understanding that:

- It will be the Client's responsibility to review the Report and identify any confidential information that it does not wish to disclose;
- We owe responsibility only to the Client that has engaged us and nobody else, and to the fullest extent permitted by law;
- We do not owe any duty of care to anyone else other than the Client and accordingly no one other than the Client is entitled to rely on any part of the report;
- We accept no responsibility or liability towards any third party (including, the Permitted Recipients) to whom the Report may be shared with or disclosed or who may have access to the Report pursuant to the disclosure of the Report to the Permitted Recipients. Accordingly, no one other than the Client shall have any recourse to us with respect to the Report;
- We shall not under any circumstances have any direct or indirect liability or responsibility to any party engaged by the Client or to whom the Client may disclose or directly or indirectly permit the disclosure of any part of the Report and that by allowing such disclosure we do not assume any duty of care or liability, whether in contract, tort, breach of statutory duty or otherwise, towards any of the third parties.

It is clarified that reference to this valuation Report in any document and/ or filing with aforementioned tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Boards of Directors of the Company.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

DISCLOSURE OF INTEREST/ CONFLICT

- KPMG is not affiliated to the Client in any manner whatsoever.
- KPMG does not have a prospective interest in the business which is the subject of this Report.

- KPMG's fee is not contingent on an action or event resulting from the analyses, opinions or conclusions in this Report.

Further, the information provided to us by the Management have been appropriately reviewed in carrying out the Valuation. Sufficient time and information were provided to us to carry out the Valuation.

SOURCES OF INFORMATION

In connection with this exercise, we have used the following information:

- Limited reviewed consolidated financials of Max Estates for the period ending 30 June 2026; and
- Audited consolidated financial statements of Max Estates for financial year ending 31 March 2026; and
- Audited financial statements of Targets for financial year ending 31 March 2024, 31 March 2025 and 31 March 2026; and
- Unaudited financials of Targets for the period ending 31 July 2026; and
- Details of land owned by the Targets; and
- Unaudited financials of following Subsidiaries of the Company for the period ending 30 June 2026:
    - i) Max Estates Noida Private Limited
    - ii) Max Estates 128 Private Limited
    - iii) Max Estate Gurgaon Limited
    - iv) Max Estate Gurgaon Two Limited
    - v) Base Buildwell Private Limited
    - vi) Boulevard Projects Private Limited
    - vii) Acreage Builders Private Limited
    - viii) Pharmax Corporation Limited
    - ix) Max Square Limited
    - x) Max Towers Private Limited
    - xi) Max Estates Noida Two Limited
    - xii) Max Estates Developer Private Limited
    - xiii) Max Asset Services Limited
    - xiv) Max I Limited

(hereinafter collectively referred as "Subsidiaries")

- Financial projections of the following subsidiaries of Max Estates including key underlying assumptions for the below mentioned period:
    - i) Max Estates Noida Private Limited (1 August 2026 to 30 September 2033); and
    - ii) Max Estates 128 Private Limited (1 August 2026 to 30 September 2028 for Project Estate 128 and 1 August 2026 to 30 September 2029 for project T4); and
    - iii) Max Estate Gurgaon Limited (1 August 2026 to 30 September 2030); and
    - iv) Max Estate Gurgaon Two Limited (1 August 2026 to 30 June 2034); and
    - v) Base Buildwell Private Limited (1 August 2026 to 30 June 2033); and
    - vi) Boulevard Projects Private Limited (1 August 2026 to 30 June 2033); and
    - vii) Acreage Builders Private Limited (1 August 2026 to 31 March 2033); and
    - viii) Pharmax Corporation Limited (1 August 2026 to 31 March 2033); and
    - ix) Max Square Limited (1 August 2026 to 31 March 2033); and
    - x) Max Towers Private Limited (1 August 2026 to 31 March 2033); and

- Information related to the new projects to be launched and their respective financial projections including key underlying assumptions for the period from 1 August 2026 till 30 June 2036; and
- Number of equity shares of Max Estates as on the Valuation Date and the date of this Report on a fully diluted basis; and
- Total Employee Stock Options (ESOPs) outstanding as on the date of this Report both vested and unvested and their respective exercise price; and

- Total ESOPs exercised from 30 June 2026 till 20th August 2026 and the cash received by the Company from this exercise; and
- Draft Term Sheet dated 20 August 2026;
- Following information of Targets:
    - Copy of land area statement;
    - Copy of land ownership documents;
    - Copy of site layout plan demarcating the subject land parcels;
    - Number of equity shares and other equity instruments (Compulsorily Convertible Debt "CCD") of Targets as on the Valuation Date and the date of this Report on a fully diluted basis;
    - Terms of CCDs of Targets
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.
- Discussion with the Management in connection with the operations of the respective business's companies/Subsidiaries, past and present activities, future plans and prospects, details of the projects in the pipeline which are yet to be announced, share capital and shareholding pattern of the Company and the Targets;
- For our analysis, we have relied on published and secondary sources of data, whether or not made available by the Client. We have not independently verified the accuracy or timeliness of the same; and
- Such other analysis and enquiries, as we considered necessary.

We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Management and its representatives. The Client has been provided with the opportunity to review the draft Report (excluding the recommended Share Exchange Ratio) for this engagement to make sure that factual inaccuracies are avoided in our final report.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

This Report, its content, and the results herein are specific to the purpose of valuation and the Valuation Date mentioned in the Report and agreed as per the terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the Management have drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and Targets and any other matter, which may have an impact on our opinion, on the Share Exchange Ratio for the Proposed Transaction as on the Valuation Date. We have considered only circumstances existing at the Valuation Date and events occurring up to the Valuation Date. Events and circumstances may have occurred since the Valuation Date concerning the financial position of the Company and Targets or any other matter and such events or circumstances might be considered material by the Company or any third party. We have taken into account, in our valuation analysis, such events and circumstances occurring after the Valuation Date as disclosed to us by the Client, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility to update the Report for any events and circumstances occurring after the date of the Report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to such completion date.

The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information received from the Management till this Report is issued and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). You acknowledge and agree that You have the final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place and factors other than our Valuation Report will need to be taken into account in determining the exchange ratio; these will include your own assessment of the Proposed Transaction and may include the input of other professional advisors.

In the course of our valuation analysis, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our engagement, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying, (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this report and (ii) the accuracy of information made available to us by the Company. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting/ financial/ commercial/ legal/ tax/ environmental due diligence or forensic/ investigation services and does not include verification or validation work. In accordance with the terms of our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Company/Targets/ their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials/ financial statements and projections. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and Targets. Also, with respect to explanations and information sought from the Company, we have been given to understand by the Company that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by/on behalf of the Company. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Company and their impact on the Report.

The Report assumes that the Company and Targets comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Company and Targets will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheets of the Company and Targets / their holding/ subsidiary/ associates/ joint ventures/ investee companies, if any. Our conclusion of value assumes that the assets and liabilities of the Company and Targets reflected in their respective latest audited balance sheets remain intact as of the Report date. No investigation of the Company and Targets / Subsidiaries claims to title of assets has been made for the purpose of this Report and the Company and Targets/ Subsidiaries claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The valuation analysis and result are governed by concept of materiality.

Our Report is not, nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law/ standards including companies, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws/ standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.

Our Report is not, nor should it be construed as our recommending the Proposed Transaction or anything consequential thereto/ resulting therefrom. This Report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Company/ their shareholders/ creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders/ creditors of the Company should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Transaction. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact at following the announcement/ consummation of the Proposed Transaction. Our report and the opinion/ valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.

We express no opinion on the achievability of the forecasts, if any, relating to the Company/Targets/ their Subsidiaries/ associates/ joint ventures/ investee companies/ their businesses given to us by the Management. The future projections are the responsibility of the Management. The assumptions used in their preparation, as we have been explained, are based on their present expectation of both – the most likely set of future business events and circumstances and the respective management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on information provided by the Client in that regard.

The fee for our valuation analysis and the Report is not contingent upon the results reported.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Transaction, without our prior written consent.

This valuation Report is subject to the laws of India.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding-off.

Our work did not constitute an audit of the financial statements nor Fixed Asset Registrar (FAR) and accordingly, we do not express any opinion on the truth and fairness of the financial position as indicated in this Report. Our work did not constitute a validation of the financial statements of the Business and accordingly, we do not express any opinion on the same.

Our scope does not include physical measurement of the land and any constructed area thereof on the specified land, legal due diligence or title search of the land or any assets, any testing/ detailed technical inspection of the assets and physical verification of the assets. We have relied on the information furnished to us by the Management in this regard.

As agreed, we have not carried out a structural, geotechnical or environmental survey. Also, we have not investigated the extent of any hazardous substances. No responsibility will be assumed for detecting the existence of such substances or condition, or for any expertise or engineering knowledge required to detect or discover them.

KPMG will owe the responsibility only to Client as per the provisions governed under the Engagement Letter signed. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and business information for the Company, Subsidiaries, and Targets; and
- Obtained data available in public domain; and
- Undertook high level industry analysis and research based on publicly available market data; and
- Discussions (over call/ emails/ conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance; and
- Selected internationally accepted valuation methodology/ (ies) as considered appropriate by us, in accordance with the ICAI Valuation Standards and / International Valuation standards published by the International Valuation Standards Council; and
- Determined the relative valuation of the Company and Targets based on the selected methodology for the consideration of Board of Directors of Client; and
- For the purpose of arriving at the valuation of the Company, Targets, and Land we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value' for both the Company and Targets. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

SHARE CAPITAL DETAILS

Max Estates Limited

Category	No. of Shares	% Shareholding
Promoter and Promoter Group	73,995,231	44.74%
Public	89,502,039	54.11%
Total number of Shares	**163,497,270**	**100.0 %**

As of the Report date, Max Estate's paid-up equity share capital is approximately INR ~1,635.0 million, comprising 163,497,270 fully paid-up equity shares of face value INR 10 each. After including the 67,665 ESOPs that have been exercised from 30 June 20206 till 20 August 2026 and 1,836,335 ESOPs outstanding as on the Report date, the total number of equity shares included in the valuation analysis is 165,401,270.

Trophy Resorts and Guest Houses Private Limited

Category	No. of Equity Shares	No. of CCD	% Shareholding
Ms Piya Singh	20	NA	0.0%
Mrs Tara Singh Vachani	10	NA	0.0%
Mr. Sahil Vachani	10	NA	0.0%
Max Ventures Investment Holdings (P) Ltd	10,309,960	48,766,600	100.0%
Total number of Securities	**10,310,000**	**48,766,600**	**100.0%**

As at the Report date, the paid-up equity share capital of Trophy Resorts and Guest Houses Private Limited, is ~ INR 103.1 million consisting of 10,310,000 equity shares of face value of INR 10 /- each fully paid up.

The paid-up capital for CCD outstanding in Trophy Resorts and Guest Houses Private Limited, is ~ INR 487.7 million consisting of 48,766,600 CCD of face value of INR 10 /- each fully paid up.

As per the terms received from the Management, we note that CCDs are convertible in equity shares of the respective subsidiary in the ratio of 1:1. The total number of shares post conversion are 59,076,600.

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TVP Investments Private Limited

Category	No. of Equity Shares	No. of CCD	% Shareholding
Ms Piya Singh	10	NA	0.0%
Mrs Tara Singh Vachani	5	NA	0.0%
Mr. Sahil Vachani	5	NA	0.0%
Max Ventures Investment Holdings (P) Ltd	19,509,980	7,400,070	87.8%
Terra Planet Estates Pvt Ltd	NA	3,727,365	12.2%
Total number of Securities	**19,510,000**	**11,127,435**	**100.0%**

As at the Report date, the paid-up equity share capital of TVP Investments Private Limited, is ~ INR 195.1 million consisting of 19,510,000 equity shares of face value of INR 10 /- each fully paid up.

The paid-up capital for CCD outstanding in TVP Investments Private Limited, is ~ INR 111.3 million consisting of 11,127,435 CCD of face value of INR 10 /- each fully paid up.

As per the terms received from the Management, we note that CCDs are convertible in equity shares of the respective subsidiary in the ratio of 1:1. The total number of shares post conversion are 30,637,435.

Trophy Estates Private Limited

Category	No. of Equity Shares	No. of CCD	% Shareholding
Mr. Surendra Kaul	1,000	NA	0.0%
Mr. Sahil Vachani	34	NA	0.0%
Ms Piya Singh	10	NA	0.0%
Mrs Tara Singh Vachani	30	NA	0.0%
Max Ventures Investment Holdings (P) Ltd	37,218,900	14,242,887	100.0%
Total number of Securities	**37,220,000**	**14,242,887**	**100.0%**

As at the Report date, the paid-up equity share capital of Trophy Estates Private Limited, is ~ INR 372.2 million consisting of 37,220,000 equity shares of face value of INR 10 /- each fully paid up.

The paid-up capital for CCD outstanding in Trophy Estates Private Limited, is ~ INR 142.4 million consisting of 14,242,887 CCD of face value of INR 10 /- each fully paid up.

As per the terms received from the Management, we note that CCDs are convertible in equity shares of the respective subsidiary in the ratio of 1:1. The total number of shares post conversion are 51,462,887.

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Hometrail Properties Private Limited

Category	No. of Equity Shares	% Shareholding
Ms Piya Singh	10	0.0%
Mrs Tara Singh Vachani	5	0.0%
Mr. Sahil Vachani	5	0.0%
Max Ventures Investment Holdings (P) Ltd	9,309,980	100.0%
Total number of Securities	**9,310,000**	**100.0%**

As at the Report date, the paid-up equity share capital of Hometrail Properties Private Limited, is ~ INR 93.10 million consisting of 9,310,000 equity shares of face value of INR 10 /- each fully paid up

TR Asset Ventures Private Limited

Category	No. of Shares	% Shareholding
Ms Piya Singh	10	0.0%
Mrs Tara Singh Vachani	5	0.0%
Mr. Sahil Vachani	5	0.0%
Max Ventures Investment Holdings (P) Ltd	13,859,980	100%
Total number of Shares	**13,860,000**	**100.0 %**

As at the Report date, the paid-up equity share capital of TR Asset Ventures Private Limited, is ~INR 138.6 million consisting of 13,860,000 equity shares of face value of INR 10 /- each fully paid up

Wegmans Business Park Private Limited

Category	No. of Shares	% Shareholding
Ms Piya Singh	10	0.0%
Mrs Tara Singh Vachani	5	0.0%
Mr. Rajesh Sud	1,694	7.7%
Mr. Rajit Mehta & Mrs. Sadhna Mehta	1,356	6.2%
Mr. Sahil Vachani	5	0.0%
Max Ventures Investment Holdings (P) Ltd	18,800	86.0%
Total number of Shares	**21,870**	**100.0 %**

As at the Report date, the paid-up equity share capital of Wegmans Business Park Private Limited is ~ INR 0.22 million consisting of 21,870 equity shares of face value of INR10 /- each fully paid up.

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Seven Heaven Buildmart Private Limited

Category	No. of Equity Shares	No. of CCD	% Shareholding
Ms Piya Singh	10	NA	0.0%
Mrs Tara Singh Vachani	5	NA	0.0%
Mr. Sahil Vachani	5	NA	0.0%
Max Ventures Investment Holdings (P) Ltd	100,930	79,243,699	100.0%
Total number of Securities	**100,950**	**79,243,699**	**100.0%**

As at the Report date, the paid-up equity share capital of Seven Heaven Buildmart Private Limited, is ~ INR 1.0 million consisting of 100,950 equity shares of face value of INR 10 /- each fully paid up.

The paid-up capital for CCD outstanding in Seven Heaven Buildmart Private Limited, is ~ INR 792.4 million consisting of 79,243,699 CCD of face value of INR 10 /- each fully paid up.

As per the terms received from the Management, we note that CCDs are convertible in equity shares of the respective subsidiary in the ratio of 1:1. The total number of shares post conversion are 79,344,649.

Vitasta Estates Private Limited

Category	No. of Equity Shares	No. of CCD	% Shareholding
Max Ventures Investment Holdings (P) Ltd	13,109,980	16,510,868	61.9%
Ms Piya Singh	10	NA	0.0%
Mrs Tara Singh Vachani	5	NA	0.0%
Bhai Gian chand Sunder Dai Charitable Trust	2,640,000	NA	5.5%
Bhai Gian Chand Mohan Singh Trust	2,320,000	NA	4.8%
Mr. Bharat Sahgal	1,000,000	NA	2.1%
Mr. Ashok Seth	1,000,000	NA	2.1%
Mr. Sahil Vachani	5	NA	0.0%
Terra Planet Estates Pvt Ltd	NA	11,290,000	23.6%
Total number of Securities	**20,070,000**	**27,800,868**	**100.0%**

As at the Report date, the paid-up equity share capital of Vitasta Estates Private Limited, is ~ INR 200.7 million consisting of 20,070,000 equity shares of face value of INR 10 /- each fully paid up.

The paid-up capital for CCD outstanding in Vitasta Estates Private Limited, is ~ INR 278.0 million consisting of 27,800,868 CCD of face value of INR 10 /- each fully paid up.

As per the terms received from the Management, we note that CCDs are convertible in equity shares of the respective subsidiary in the ratio of 1:1. The total number of shares post conversion are 47,870,868.

Synergy Infracon Private Limited

Category	No. of Equity Shares	No. of CCD	% Shareholding
Mr. Analjit Singh	5,000	NA	0.1%
Max Ventures Investment Holdings Pvt Ltd	4,980	430,000	4.8%
Mrs. Anita M. Gupta	8,663,000	NA	95.2%
Ms Piya Singh	10	NA	0.0%
Mrs Tara Singh Vachani	5	NA	0.0%
Mr. Sahil Vachani	5	NA	0.0%
Total number of Securities	**8,673,000**	**430,000**	**100.0%**

As at the Report date, the paid-up equity share capital of Synergy Infracon Private Limited, is ~ INR 86.7 million consisting of 8,673,000 equity shares of face value of INR 10 /- each fully paid up.

The paid-up capital for CCD outstanding in Synergy Infracon Private Limited, is ~ INR 4.3 million consisting of 430,000 CCD of face value of INR 10 /- each fully paid up.

As per the terms received from the Management, we note that CCDs are convertible in equity shares of the respective subsidiary in the ratio of 1:1. The total number of shares post conversion are 9,103,000.

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APPROACH AND METHODOLOGY – BASIS OF TRANSACTION

The Proposed Transaction contemplates issuance of shares of a listed entity Max Estates, based on the Share Exchange Ratio, to the shareholders of the Targets in compliance with Section 177 to be read with Section 247 of the Companies Act 2013 and Regulation 163(3) and 164 (1) of the SEBI ICDR Regulations.

Arriving at the Share Exchange Ratio for the purpose such as the Proposed Transaction would require determining the relative values of each company involved and of their shares. These values are to be determined independently but on a relative basis, and without considering the effect of the Proposed Transaction.

BASIS OF VALUE

The Report has been prepared on the basis of "Fair Value" as at Valuation Date. The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

PREMISE OF VALUE

The Report has adopted "Going Concern Value" on an as is basis as the premise of value in the given circumstances. The generally accepted definition of going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

The three main valuation approaches are the market approach, income approach and asset approach. There are several commonly used and accepted methods within the market approach, income approach and asset approach, for determining the relative fair value of equity shares of a company, which can be considered in the present valuation exercise, to the extent relevant and applicable, to arrive at the Share Exchange Ratio for the purpose of the Proposed Transaction, such as:

- Market Approach - Market Price Method; Comparable Companies Multiples (CCM) Method
- Income Approach - Discounted Cash Flow (DCF) Method
- Asset Approach - Net Asset Value (NAV) Method

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

Market Approach: Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- **Market Price Method:** Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such company as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share, especially where the market values are fluctuating in a volatile capital market. Further, in the case of a merger/ demerger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard. This method would also cover any other transactions in the shares of the company including primary/ preferential issues/ open offer in the shares of the company available in the public domain.

- **Comparable Companies Multiples (CCM) Method:** Under this method, one attempts to measure the value of the shares/ business of company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business (based on past and/ or projected working results) after making adjustments to the derived multiples on account of dissimilarities with the comparable companies and the strengths, weaknesses and other factors peculiar to the company being valued. These valuations are based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Comparable Transaction (CoTrans) Method :** Under Comparable Transaction Method, the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued. Further, under the CoTrans method, there are differences on account of purpose of investment, transaction rationale and synergy benefits, different control premiums and minority discounts embedded in transaction values.

Income Approach: Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Under DCF method, the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, on a market participant basis, and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the equity – Free Cash Flows to Firm (FCFF) technique; This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Asset Approach - Net Asset Value Method

Under the asset approach, the net asset value method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, interalia, value of surplus/ non-operating assets.

The valuation approaches/ methods used, and the values arrived at using such approaches/ methods have been tabled in the next section of this Report.

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BASIS OF SHARE EXCHANGE RATIO

The basis of the Proposed Transaction would have to be determined after taking into consideration all the factors, approaches and methods considered appropriate by the Valuer. Though different values have been arrived at under each of the above approaches/ methods, for the purpose of recommending the Share Exchange Ratio it is necessary to arrive at a single value for the shares of the companies involved in the Proposed Transaction.

It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of Max Estates and Targets but at their relative values to facilitate the determination of an Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach/ method.

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the Valuer and judgments taking into account all the relevant factors. There will always be several factors, e.g., quality of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. The determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Exchange Ratio of the equity shares of Max Estates and Targets. The final responsibility for the determination of the exchange ratio at which the Proposed Transaction shall take place will be with the Board of Directors of Client who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

The Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of Max Estates and Targets based on the various applicable approaches/ methods explained herein in below and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of these companies, having regard to information base, key underlying assumptions and limitations.

The current analysis is proceeded with on the assumption that it would be undertaken as going concerns on a as is basis and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power, as reflected under the Income/ Market approach, is of greater importance, while the values arrived at on the net asset basis being of limited relevance.

We have applied relevant methods discussed herein below, as considered appropriate, and arrived at the assessment of the relative values per equity share of Max Estates and Targets. To arrive at the Share Exchange Ratio for the Proposed Transaction, suitable minor adjustments/ rounding off have been done in the relative values arrived at by us.

Income Approach - Discounted Cash Flows ("DCF") Method

Given the nature of the business of Max Estates, and the fact that we have been provided with projected financials for the respective operating Subsidiaries of Max Estates, we have considered it appropriate to apply the DCF Method under the Income Approach.

Within the DCF Method, the Enterprise value of Max Estates has been computed based on the forecasted cash flows. The Enterprise Value derived, is adjusted, as appropriate, for debt, cash and cash equivalents, investments, surplus assets, share of Non-Controlling Interest (“NCI”), restricted cash, and other matters as applicable, to arrive at the total value available to the equity shareholders of Max Estates.

Given the nature of the businesses of the Targets which derive their value from the underlying land owned by them and do not have operating activities, the economic value of the Targets is not substantially represented by their future earnings or cash-generating capability. Therefore, we have considered it appropriate not to apply the DCF Method under the Income Approach.

Market Price Method

In the present case, the equity shares of Max Estates are listed on BSE and NSE.

As per Regulation 164(1) of SEBI ICDR regulations, If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

We understand from the Management that the articles of association of Max Estates do not specify any method for determining the price of its shares. Accordingly, the value based on the highest price derived from the 90/10 trading days’ volume-weighted average price can be considered as the floor price as per the regulations.

In line with this, we have deemed it appropriate to apply the Market Price Method, as per the method presrcibed in the regulations, for valuing Max Estates.

Comparable Companies (CoCo) Method

Further, considering the availability of comparable listed peer set in the businesses carried out by Client, we have considered it appropriate to apply the Comparable Companies Multiples method under the Market Approach using Price / Book Value (P/BV multiple). We have applied the CoCo method to value Max Estates; however, the same methodology has not been used to value the Targets.

While the Comparable Companies Multiple (CoCo) method has been considered no weight has been assigned to this method for Max Estates Limited. The company's value is predominantly derived from the cash flows expected to be generated from its existing and future development projects, the timing of project launches, monetization schedules, and project-specific margins. These factors are highly company-specific and may not be adequately reflected in trading multiples of comparable listed entities.

Further, P/BV multiples may not appropriately capture the intrinsic value, as the book value of land and development assets is generally recorded at historical cost and may not reflect their current market potential. In addition, differences in project lifecycle, land bank quality, development mix, geographic presence, and stage of execution can result in significant variations in value creation across companies, limiting the comparability of trading multiples.

Comparable Companies' Transaction Method

Comparable Companies' Transaction Multiple method has not been used to value Max Estates or the Targets due to limited availability of information of comparable transactions in this space. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

Sales Comparison Method

Sales comparison method establishes value of an asset through the analysis of recent transactions/ sales or offerings of comparable assets. For valuation of specified land parcels owned by Targets, prevailing market rate of land around the site inspection date based on recent transaction rates or quoted rates applicable for similar type of land in the nearby locality has been considered as the basis.

We made enquiries with land- owners and local real estate agents/ dealers operating in respective micro-market and also relied on various data sources, to establish the prevailing market rate of subject land around the Valuation Date.

Due consideration has been given, on broad level basis, to factors such as location, land size/ area, frontage, access road width, topography, negotiation discount while arriving at market rate of specified land owned by Targets, as on the Valuation Date.

Cost Approach: Net Asset Value (NAV) Method

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

The Transaction would normally be proceeded with, on the assumption that the companies operate as going concerns/as is and an actual realization of the operating assets is not contemplated. In a going concern scenario, earning power—reflected through the Income or Market approach—holds greater significance, whereas values derived under the Net Asset approach are of limited relevance. Thus, this method has not been considered for the valuation of the Max Estates.

Further, considering the nature of the Targets' businesses, whose value is primarily derived from the underlying land assets owned by them and which do not have any significant operating activities, we have considered it appropriate to value the Targets using the NAV approach.

The computation of Share Exchange Ratio as derived by KPMG, between Client and Targets:

Valuation Approach	Max Estates		Hometrail Properties Pvt Ltd.		
	Value per Share (INR)	Weight	Value per Equity Share (INR)	Value per CCD (INR)	Weight
Income Approach	597.5	100%	NA	NA	NA
Market Approach					
Market Price	507.2	0%	NA	NA	NA
CoCo Method (P/BV multiple)	473.8	0%	NA	NA	NA
Asset Approach	147.0	0%	12.2	NA	100%
Relative Value per Share	**597.5**	**100%**	**12.2**	**NA**	**100%**
Exchange Ratio (Equity Shares)	**0.020**				

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

Valuation Approach	Max Estates		Seven Heaven Buildmart Pvt Ltd		
	Value per Share (INR)	Weight	Value per Equity Share (INR)	Value per CCD (INR)	Weight
Income Approach	597.5	100%	NA	NA	NA
Market Approach					
Market Price	507.2	0%	NA	NA	NA
CoCo Method (P/B multiple)	473.8	0%	NA	NA	NA
Asset Approach	147.0	0%	4.1	4.1	100%
Relative Value per Share	**597.5**	**100%**	**4.1**	**4.1**	**100%**
Exchange Ratio (Equity Shares)	**0.007**				
Exchange Ratio (CCD)	**0.007**				

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

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Valuation Approach	Max Estates		TR Asset Ventures Pvt. Ltd.		
	Value per Share (INR)	**Weight**	**Value per Equity Share (INR)**	**Value per CCD (INR)**	**Weight**
Income Approach	597.5	100%	NA	NA	NA
Market Approach					
Market Price	507.2	0%	NA	NA	NA
CoCo Method (P/B multiple)	473.8	0%	NA	NA	NA
Asset Approach	147.0	0%	18.4	NA	100%
Relative Value per Share	**597.5**	**100%**	**18.4**	**NA**	**100%**
Exchange Ratio (Equity Shares)	**0.031**				

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

Valuation Approach	Max Estates		Trophy Estates Pvt. Ltd.		
	Value per Share (INR)	**Weight**	**Value per Equity Share (INR)**	**Value per CCD (INR)**	**Weight**
Income Approach	597.5	100%	NA	NA	NA
Market Approach					
Market Price	507.2	0%	NA	NA	NA
CoCo Method (P/B multiple)	473.8	0%	NA	NA	NA
Asset Approach	147.0	0%	5.5	5.5	100%
Relative Value per Share	**597.5**	**100%**	**5.5**	**5.5**	**100%**
Exchange Ratio (Equity Shares)	**0.009**				
Exchange Ratio (CCD)	**0.009**				

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

Valuation Approach	Max Estates		Trophy Resorts & Guest Houses Pvt Ltd		
	Value per Share (INR)	**Weight**	**Value per Equity Share (INR)**	**Value per CCD (INR)**	**Weight**
Income Approach	597.5	100%	NA	NA	NA
Market Approach					
Market Price	507.2	0%	NA	NA	NA
CoCo Method (P/B multiple)	473.8	0%	NA	NA	NA
Asset Approach	147.0	0%	14.6	14.6	100%
Relative Value per Share	**597.5**	**100%**	**14.6**	**14.6**	**100%**
Exchange Ratio (Equity Shares)	**0.024**				
Exchange Ratio (CCD)	**0.024**				

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

Valuation Approach	Max Estates		TVP Investments Pvt. Ltd		
	Value per Share (INR)	**Weight**	**Value per Equity Share (INR)**	**Value per CCD (INR)**	**Weight**
Income Approach	597.5	100%	NA	NA	NA
Market Approach					
Market Price	507.2	0%	NA	NA	NA
CoCo Method (P/B multiple)	473.8	0%	NA	NA	NA
Asset Approach	147.0	0%	25.2	25.2	100%
Relative Value per Share	**597.5**	**100%**	**25.2**	**25.2**	**100%**
Exchange Ratio (Equity Shares)	**0.042**				
Exchange Ratio (CCD)	**0.042**				

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

Valuation Approach	Max Estates		Vitasta Estates Pvt. Ltd		
	Value per Share (INR)	**Weight**	**Value per Equity Share (INR)**	**Value per CCD (INR)**	**Weight**
Income Approach	597.5	100%	NA	NA	NA
Market Approach					
Market Price	507.2	0%	NA	NA	NA
CoCo Method (P/B multiple)	473.8	0%	NA	NA	NA
Asset Approach	147.0	0%	17.6	17.6	100%
Relative Value per Share	**597.5**	**100%**	**17.6**	**17.6**	**100%**
Exchange Ratio (Equity Shares)	**0.029**				
Exchange Ratio (CCD)	**0.029**				

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

Valuation Approach	Max Estates		Wegmans Business Park Pvt Limited		
	Value per Share (INR)	**Weight**	**Value per Equity Share (INR)**	**Value per CCD (INR)**	**Weight**
Income Approach	597.5	100%	NA	NA	NA
Market Approach					
Market Price	507.2	0%	NA	NA	NA
CoCo Method (P/B multiple)	473.8	0%	NA	NA	NA
Asset Approach	147.0	0%	23,728.6	NA	100%
Relative Value per Share	**597.5**	**100%**	**23,728.6**	**NA**	**100%**
Exchange Ratio (Equity Shares)	**39.713**				

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

Valuation Approach	Max Estates		Synergy Infracon Private Limited		
	Value per Share (INR)	Weight	Value per Equity Share (INR)	Value per CCD (INR)	Weight
Income Approach	597.5	100%	NA	NA	NA
Market Approach					
Market Price	507.2	0%	NA	NA	NA
CoCo Method (P/B multiple)	473.8	0%	NA	NA	NA
Asset Approach	147.0	0%	25.0	25.0	100%
Relative Value per Share	**597.5**	**100%**	**25.0**	**25.0**	**100%**
Exchange Ratio (Equity Shares)	**0.042**				
Exchange Ratio (CCD)	**0.042**				

Source: Management Inputs, Capital IQ, NSE, KPMG Analysis

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In light of the above, and considering of all the relevant factors and circumstances as discussed and outlined herein, we recommend the following Share Exchange Ratio:

SHARE EXCHANGE RATIO PURSUANT TO THE PREFERRENTIAL ISSUE OF SHARES TO THE EQUITY AND CCD HOLDERS OF TARGETS BY MAX ESTATES:

Hometrail Properties Pvt Ltd.

0.020 equity share of Max Estates of INR 10/- each fully paid up for every 1 equity shares of Hometrail Properties Pvt Ltd. of 10/- each fully paid up

Hence a total of 190,596.7 shares of MEL will be allotted to shareholders of Hometrail Properties Pvt Ltd. against 9,310,000

Seven Heaven Buildmart Pvt Ltd

0.007 equity share of Max Estates of INR 10/- each fully paid up for every 1 equity shares of Seven Heaven Buildmart Pvt Ltd of 10/- each fully paid up

0.007 equity share of Max Estates of INR 10/- each fully paid up for every 1 CCD of Seven Heaven Buildmart Pvt Ltd of 10/- each fully paid up

Hence a total of 689.5 and 541,253.7 shares of MEL will be allotted to equity and CCD shareholders of Seven Heaven Buildmart Pvt Ltd against 100,950 and 79,243,699 equity and CCD shares respectively

TR Asset Ventures Pvt. Ltd.

0.031 equity share of Max Estates of INR 10/- each fully paid up for every 1 equity shares of TR Asset Ventures Pvt. Ltd. of 10/- each fully paid up

Hence a total of 427,122.0 shares of MEL will be allotted to shareholders of TR Asset Ventures Pvt. Ltd. against 13,860,000

Trophy Estates Pvt. Ltd.

0.009 equity share of Max Estate of INR 10/- each fully paid up for every 1 equity shares of Trophy Estates Pvt. Ltd. of 10/- each fully paid up

0.009 equity share of Max Estates of INR 10/- each fully paid up for every 1 CCD of Trophy Estates Pvt. Ltd. of 10/- each fully paid up

Hence a total of 345,558.6 and 132,234.1 shares of MEL will be allotted to equity and CCD shareholders of Trophy Estates Pvt. Ltd. against 37,220,000 and 14,242,887 equity and CCD shares respectively

Trophy Resorts & Guest Houses Pvt Ltd

0.024 equity share of Max Estate of INR 10/- each fully paid up for every 1 equity shares of Trophy Resorts & Guest Houses Pvt Ltd of 10/- each fully paid up

0.024 equity share of Max Estates of INR 10/- each fully paid up for every 1 CCD of Trophy Resorts & Guest Houses Pvt Ltd of 10/- each fully paid up

Hence a total of 252,058.8 and 1,192,245.5 shares of MEL will be allotted to equity and CCD shareholders of Trophy Resorts & Guest Houses Pvt Ltd against 10,310,000 and 48,766,600 equity and CCD shares respectively

TVP Investments Pvt. Ltd

0.042 equity share of Max Estates of INR 10/- each fully paid up for every 1 equity shares of TVP Investments Pvt. Ltd of 10/- each fully paid up

0.042 equity share of Max Estates of INR 10/- each fully paid up for every 1 CCD of TVP Investments Pvt. Ltd of 10/- each fully paid up

Hence a total of 823,057.3 and 469,426.8 shares of MEL will be allotted to equity and CCD shareholders of TVP Investments Pvt. Ltd against 19,510,000 and 11,127,435 equity and CCD shares respectively

Vitasta Estates Pvt. Ltd

0.029 equity share of Max Estates of INR 10/- each fully paid up for every 1 equity shares of Vitasta Estates Private Limited of 10/- each fully paid up

0.029 equity share of Max Estates of INR 10/- each fully paid up for every 1 CCD of Vitasta Estates Private Limited of 10/- each fully paid up

Hence a total of 591,154.5 and 818,864.4 shares of MEL will be allotted to equity and CCD shareholders of Vitasta Estates Private Limited against 20,070,000 and 27,800,868 equity and CCD shares respectively

Wegmans Business Park Pvt Limited

39.713 equity share of Max Estates of INR 10/- each fully paid up for every 1 equity shares of Wegmans Business Park Pvt Limited of 10/- each fully paid up

Hence a total of 868,524.6 shares of MEL will be allotted to shareholders of Wegmans Business Park Pvt Limited against 21,870

Synergy Infracon Private Limited

0.042 equity share of Max Estates of INR 10/- each fully paid up for every 1 equity shares of Synergy Infracon Private Limited of 10/- each fully paid up

0.042 equity share of Max Estates of INR 10/- each fully paid up for every 1 CCD of Synergy Infracon Private Limited of 10/- each fully paid up

Hence a total of 362,423.6 and 17,968.7 shares of MEL will be allotted to equity and CCD shareholders of Synergy Infracon Private Limited against 8,673,000 and 430,000 equity and CCD shares respectively

Our Valuation Report and Share Exchange Ratio is based on the equity share capital structure of Max Estate and Targets as mentioned earlier in this Report. Any variation in the equity capital of Max Estate and Targets may have material impact on the Share Exchange Ratio. It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

For KPMG Valuation Services LLP
Registered Valuer Entity under Companies (Registered Valuers and Valuation) Rules, 2017
IBBI Registration No. IBBI/RV-E/06/2020/115
Asset class: Securities or Financial Assets

Mahek Vikamsey, Partner
IBBI Membership No.: IBBI/RV/05/2019/11313
Date: 28 August 2026