NEERAJ ARORA & ASSOCIATES

COMPANY SECRETARIES

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Compliance Certificate

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018]

August 31, 2026

To
Board of Directors
Max Estates Limited
Max House 1, Dr. Jha Marg,
Okhla Phase 3, Opposite Okhla Railway Station,
New Delhi, South Delhi-110020

Sub: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 70,33,162 (Seventy Lakh Thirty-Three Thousand One Hundred and Sixty-Two) Equity Shares of the Company having face value of INR 10/- each on preferential basis for consideration other than cash by way of share swap under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, M/s Neeraj Arora & Associates, Practicing Company Secretaries, having office at A-93, LGF, South Extension, Part-II, New Delhi-110 049, India, have been appointed by Max Estates Limited ("Company") to certify that the proposed preferential issue of 70,33,162 (Seventy Lakh Thirty-Three Thousand One Hundred and Sixty-Two) equity shares of the face value of INR 10/- each at an issue price of INR 597.50 per Equity Share, aggregating up to INR 4,20,23,14,295, for consideration other than cash by way of share swap, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and the applicable provisions of the Companies Act, 2013 ("Act") and the rules framed thereunder.

As per the requirement of Regulation 163(2) of the SEBI ICDR Regulations, this certificate shall be placed before the ensuing Extra-ordinary General Meeting of the members of the Company considering the proposed preferential issue. Further, the Company is also placing this certificate on its website at the link specified in the Notice of the Extra-ordinary General Meeting.

Management Responsibility

The compliance with the relevant provisions of the SEBI ICDR Regulations and the Act for the proposed preferential issue of equity shares and preparation of the Notice of the Extra-ordinary General Meeting, including its content, is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the stock exchange(s).

In terms of Regulation 163(3) of the SEBI ICDR Regulations, the Company has obtained a valuation report dated August 28, 2026 from KPMG Valuation Services LLP, a Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/06/2020/115), determining the relative fair values of the Company and the Land Owning Companies and the applicable share-exchange ratios for the proposed share swap. The Company has also obtained a fairness opinion dated August 28, 2026 from Motilal Oswal Investment Advisors Limited, a SEBI-registered Category I Merchant Banker (SEBI Registration No. INM000011005), on the valuation and the share-exchange ratios.

Further, the Company has also obtained independent valuation reports from Cushman & Wakefield India Private Limited and iVAS Partners in respect of the underlying land parcels aggregating approximately 84.71 acres.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of the SEBI ICDR Regulations.

Our Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the equity shares to the proposed allottees as mentioned above, is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/ furnished by the management of the Company, as required under the SEBI ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue, more specifically, the following(s):

(i) We have verified that all the present equity shares are fully paid up;

(ii) We have reviewed and verified the draft notice of the Extra-ordinary General Meeting to be held on September 24, 2026, inter alia seeking approval of the members of the Company for the preferential issue of above said equity shares;

(iii) We have noted that the Relevant Date for proposed preferential issue is August 25, 2026, being thirty days prior to the Extra-ordinary General Meeting scheduled to be held on September 24, 2026 which is to be held to consider the proposed preferential issue;

(iv) We have reviewed the details of buying, selling and dealing in the equity shares of the Company by the Proposed Allottee(s) during the 90 trading days preceding the Relevant Date;

(v) We have verified that existing equity shares held by the proposed allottees in the Company are in demat form;.

(vi) We have verified the lock-in details of the pre-preferential holding of the proposed allottees;

(vii) The Company has no outstanding dues to SEBI, stock exchanges where the securities of the Company are listed (i.e. BSE Limited and National Stock Exchange of India Limited) and the Depositories (i.e. NSDL/ CDSL);

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(viii) The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, Section 42 and 62 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other requirements of the Act, if any. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities;

(ix) The proposed preferential issue is being made in compliance with the provisions of the Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that AoA of the Company does not provide for any method of determination of the floor price for the valuation of shares;

(x) Valuation Valuation Report has been obtained from KPMG Valuation Services LLP, an Independent Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/06/2020/115). Further, a fairness opinion has been obtained from Motilal Oswal Investment Advisors Limited, a Category I Merchant Banker registered with the Securities and Exchange Board of India (SEBI Registration No. INM000011005). The Company has also obtained independent land valuation reports from Cushman & Wakefield India Private Limited and iVAS Partners (IBBI Registration No. IBBI/RV-E/02/2020/112) in respect of the underlying land parcels;

(xi) The Equity Shares of the Company are listed on Stock Exchanges viz. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with the SEBI ICDR Regulations. The relevant "Stock Exchange" is NSE since the trading volume in respect of the equity shares of the Company was higher compared to BSE Limited and hence NSE price is considered for the weighted average computation as required by the Regulation 164 of the SEBI ICDR Regulations. For the purpose of computation of the price for each Equity Share, trading volumes at NSE for the period set out below has been accordingly considered:

a. the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on NSE, preceding the Relevant Date, i.e. **INR 457.3/- per Equity Share**; or
b. the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. **INR 507.2/- per Equity Share**.

Accordingly, the floor price in terms of Regulation 164 of the SEBI ICDR Regulations, is **INR 507.20/- per Equity Share**, being higher of the above two prices.

(xii) We have enquired with the management of the Company to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with BSE and NSE;

(xiii) We have verified that the proposal preferential issue will not result in change in control or allotment of more than 5% of the post issue fully diluted share capital of the Company; and

(xiv) We have verified the Permanent Account Number of the proposed allottees subscribing to the preferential issue.

CONCLUSION

Based on our examination, as above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of equity shares is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

RESTRICTION OF USE

This Certificate is issued solely for the information and use of the Board of Directors/ Shareholders of the Company in connection with the proposed preferential issue of shares and listing thereof and should not be used, circulated, quoted or other referred by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

ASSUMPTIONS & LIMITATIONS OF SCOPE AND REVIEW

Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

For Neeraj Arora & Associates
Company Secretaries
Firm Peer Review No. – 3738/2023

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Neeraj Arora
Proprietor
M. No.- FCS 10781; CP No.- 16186
UDIN – F010781H001303666

New Delhi
August 31, 2026