

NEERAJ ARORA & ASSOCIATES

COMPANY SECRETARIES

A-93, LGF, South Extension, Part-II,
New Delhi - 110049

M.: 9034793369 | Tel.: (011) 4653 8651

Email Id: csneerajarora@gmail.com; neerajarora.pcs@gmail.com

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001

Dear Sir,

Sub: Application for "In-principle approval" prior to the issue and allotment of 70,33,162 (Seventy Lakh Thirty-Three Thousand One Hundred and Sixty-Two) equity shares on a 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.

1. We, Neeraj Arora & Associates, Practising Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue (for consideration other than cash) by way of share swap, of Max Estates Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at ₹507.2 per equity share.
2. The relevant date for the purpose of said minimum issue price was August 25, 2026.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in the equity shares of the Company during the 90 trading days preceding the Relevant Date was recorded on the National Stock Exchange of India Limited (NSE).
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]



New Delhi
August 28, 2026

For Neeraj Arora & Associates
Company Secretaries
Firm Peer Review No. - 3738/2023
UDIN - F010781H001268499

Neeraj Arora
Proprietor

M. No.- FCS 10781; CP No.- 16186

Working for calculation of minimum issue price as prescribed under Chapter V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Date of EGM/ AGM/ Postal Ballot	September 24, 2026
Relevant Date (30 days prior to EGM/AGM/Postal Ballot)	August 25, 2026

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of Max Estates Limited quoted on National Stock Exchange of India Limited during the last 90 days preceding the relevant date (considering the relevant date as August 25, 2026)

Total Value/ Total Volume – VMAP
543,49,46,307/ 1,18,85,405 – 457.3

Date	Volume	Turnover	Daily VWAP
24-Aug-26	19,64,053	106,95,25,770	544.55
21-Aug-26	92,566	4,60,69,867	497.7
20-Aug-26	1,99,846	9,97,25,805	499.01
19-Aug-26	4,56,251	22,76,13,879	498.88
18-Aug-26	3,24,306	15,79,15,732	486.93
17-Aug-26	7,77,179	36,62,07,491	471.2
14-Aug-26	95,873	4,27,05,215	445.44
13-Aug-26	2,22,307	9,70,20,048	436.42
12-Aug-26	59,253	2,48,35,943	419.15
11-Aug-26	66,441	2,82,45,199	425.12
10-Aug-26	1,11,381	4,62,92,171	415.62
07-Aug-26	32,038	1,28,20,073	400.15
06-Aug-26	1,11,982	4,55,11,010	406.41
05-Aug-26	56,036	2,23,36,470	398.61
04-Aug-26	47,039	1,85,72,206	394.83
03-Aug-26	72,890	2,91,72,991	400.23
31-Jul-26	22,780	89,36,353	392.29
30-Jul-26	19,308	74,85,937	387.71
29-Jul-26	39,389	1,54,10,771	391.25
28-Jul-26	38,442	1,51,80,047	394.88
27-Jul-26	34,563	1,36,81,380	395.84
24-Jul-26	76,888	2,94,34,264	382.82
23-Jul-26	68,477	2,65,90,177	388.31
22-Jul-26	1,37,019	5,37,87,493	392.55
21-Jul-26	80,699	3,25,61,018	403.49
20-Jul-26	70,877	2,86,90,450	404.79
17-Jul-26	1,64,050	6,77,57,812	413.03
16-Jul-26	50,433	2,12,29,095	420.94



15-Jul-26	50,900	2,19,84,153	431.91
14-Jul-26	1,05,689	4,55,05,865	430.56
13-Jul-26	49,994	2,22,47,912	445.01
10-Jul-26	8,77,910	38,95,95,543	443.78
09-Jul-26	44,246	1,94,67,929	439.99
08-Jul-26	86,382	3,81,80,908	442
07-Jul-26	3,49,024	15,66,27,895	448.76
06-Jul-26	10,38,963	48,85,94,805	470.27
03-Jul-26	4,42,860	19,21,40,270	433.86
02-Jul-26	46,285	1,94,38,252	419.97
01-Jul-26	1,53,634	6,59,13,878	429.03
30-Jun-26	23,598	1,00,51,519	425.95
29-Jun-26	59,205	2,54,68,671	430.18
25-Jun-26	28,127	1,24,81,944	443.77
24-Jun-26	46,487	2,04,26,156	439.4
23-Jun-26	28,216	1,26,70,681	449.06
22-Jun-26	39,025	1,79,41,014	459.73
19-Jun-26	42,741	1,91,70,866	448.54
18-Jun-26	41,477	1,88,81,677	455.23
17-Jun-26	54,779	2,51,95,451	459.95
16-Jun-26	1,02,491	4,64,24,991	452.97
15-Jun-26	34,407	1,50,13,163	436.34
12-Jun-26	30,702	1,32,62,643	431.98
11-Jun-26	38,159	1,63,32,155	428
10-Jun-26	36,221	1,60,40,721	442.86
09-Jun-26	19,850	87,49,014	440.76
08-Jun-26	27,566	1,21,22,920	439.78
05-Jun-26	39,966	1,76,99,483	442.86
04-Jun-26	41,825	1,86,65,869	446.28
03-Jun-26	67,729	3,01,65,918	445.39
02-Jun-26	22,677	1,01,45,506	447.39
01-Jun-26	67,485	3,02,66,340	448.49
29-May-26	1,44,388	6,43,31,347	445.54
27-May-26	1,03,052	4,66,59,395	452.78
26-May-26	1,01,752	4,56,69,706	448.83
25-May-26	1,27,008	5,53,64,096	435.91
22-May-26	1,81,084	7,76,08,925	428.58
21-May-26	14,865	61,04,062	410.63
20-May-26	55,347	2,22,46,992	401.95
19-May-26	43,388	1,74,93,997	403.2
18-May-26	74,612	2,92,39,338	391.89
15-May-26	50,807	2,04,84,327	403.18
14-May-26	10,88,94	4,39,94,106	404.01



13-May-26	1,72,632	6,73,26,244	390
12-May-26	45,141	1,80,79,275	400.51
11-May-26	62,232	2,53,49,205	407.33
08-May-26	21,974	90,59,411	412.28
07-May-26	36,581	1,52,10,386	415.8
06-May-26	99,028	4,01,22,735	405.17
05-May-26	59,795	2,40,10,090	401.54
04-May-26	60,844	2,44,93,395	402.56
30-Apr-26	16,211	63,72,076	393.07
29-Apr-26	33,649	1,35,17,230	401.71
28-Apr-26	21,162	84,78,371	400.64
27-Apr-26	39,004	1,55,48,759	398.65
24-Apr-26	105911	4,13,46,927	390.39
23-Apr-26	97,288	3,88,68,003	399.51
22-Apr-26	38,953	1,52,36,045	391.14
21-Apr-26	187943	7,20,41,108	383.31
20-Apr-26	41,347	1,59,65,349	386.13
17-Apr-26	57,838	2,25,53,827	389.95
16-Apr-26	51,689	1,99,82,805	386.6
Total	1,18,85,405	543,49,46307	457.3

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of Max Estates Limited quoted on National Stock Exchange of India Limited during the last 10 days preceding the relevant date (considering the relevant date as August 25, 2026)

Total Value/ Total Volume – VMAP
215,98,64,947 / 42,58,075– 507.2

Date	Volume	Turnover	Daily VWAP
24-Aug-26	19,64,053	106,95,25,770	544.55
21-Aug-26	92,566	4,60,69,867	497.7
20-Aug-26	1,99,846	9,97,25,805	499.01
19-Aug-26	4,56,251	22,76,13,879	498.88
18-Aug-26	3,24,306	15,79,15,732	486.93
17-Aug-26	7,77,179	36,62,07,491	471.2
14-Aug-26	95,873	4,27,05,215	445.44
13-Aug-26	2,22,307	9,70,20,048	436.42
12-Aug-26	59,253	2,48,35,943	419.15
11-Aug-26	66,441	2,82,45,199	425.12
Total	42,58,075	215,98,64,947	507.2

Applicable Minimum Price – (Higher of A and B) – ₹ 507.2



NEERAJ ARORA & ASSOCIATES

COMPANY SECRETARIES

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Email Id: csneerajarora@gmail.com; neerajarora.pcs@gmail.com

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

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1. We, Neeraj Arora & Associates, Practising Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Max Estates Limited (for consideration other than cash) by way of share swap, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at ₹507.2 per equity share.
2. The relevant date for the purpose of said minimum issue price was August 25, 2026.
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~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

6. We further certify that, as on the relevant date, the pre-preferential shareholding of the proposed allottees is held in dematerialised form.



New Delhi
August 28, 2026

For Neeraj Arora & Associates
Company Secretaries
Firm Peer Review No. - 3738/2023
UDIN - F010781H001268576

Neeraj Arora
Proprietor

M. No.- FCS 10781; CP No.- 16186

Working for calculation of minimum issue price as prescribed under Chapter V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

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Relevant Date (30 days prior to EGM/ AGM/ Postal Ballot)	August 25, 2026

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Applicable Minimum Price – (Higher of A and B) – ₹ 507.2

