

SANJAY GROVER & ASSOCIATES
COMPANY SECRETARIES

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August 31, 2024

To,
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 issue and allotment of 22,83,104 (Twenty Two Lakhs Eighty Three Thousand One Hundred Four) Convertible Warrants) of Max Estates Limited (“Company”) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, Sanjay Grover & Associates, Company Secretaries, have verified the relevant records and documents of **Max Estates Limited** with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and hereby certify that the following(s):

a) None of the proposed allottees namely Max Ventures Investment Holdings Private Limited and Mr. Sunil Vachani have sold any equity shares of the Company during the 90 trading days preceding the relevant date.

Further, none of entities in the promoter and promoter group entities have sold any equity share of the Company during the 90 trading days preceding the relevant date.

b) Max Ventures Investment Holdings Private Limited holds 3,46,69,346 equity shares and Mr. Sunil Vachani holds 5,63,523 equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.

c) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from August 30, 2024 till the date of lock-in i.e. March 30, 2025. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID*	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
Max Ventures Investment Holdings Private Limited	NSDL: IN300126/11017974 NSDL: IN300126/11017982 NSDL: IN300126/11017999 NSDL: IN300126/11018006 NSDL: IN300126/11018022 NSDL: IN300126/11018039	3,46,69,346	August 30, 2024	March 30, 2025	Nil	Nil

	NSDL: IN300126/11018047 NSDL: IN300126/11018055 NSDL: IN300126/11018063 NSDL: IN300126/11018071					
Sunil Vachani	NSDL: IN300214/ 15138091	5,63,523	August 30, 2024	March 30, 2025	Nil	Nil

(*) client id/folio no in case allottee hold the securities in physical form

- d) Max Ventures Investment Holdings Private Limited, the proposed allottee belonging to promoter(s) or the promoter group, is not ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the Company.
- ~~g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. _____ is more than 5% of the post issue fully diluted share capital of the issuer.~~
- OR
- ~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. _____ is less than 5% of the post issue fully diluted share capital of the issuer.~~

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No.: 4268/2023

Neeraj Arora
Partner

Date: August 31, 2024
Place: New Delhi

M. No. F10781; CP No. 16186
UDIN: F010781F001095403