

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF MAX VENTURES AND INDUSTRIES LIMITED HELD ON MONDAY, APRIL 18, 2022

APPROVAL OF DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST MAX VENTURES AND INDUSTRIES LIMITED AND MAX ESTATES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof), enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and circulars and notifications issued by the Securities and Exchange Board of India ("SEBI"), subject to necessary approvals / consents / sanctions and permissions of the members, creditors (as applicable) and other classes of persons, if any, sanction of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") or such other competent authority, as may be applicable, SEBI and BSE Limited and National Stock Exchange of India Limited (collectively, "Stock Exchanges") and other statutory / regulatory authorities, as may be required, (collectively referred to as "Regulatory Authorities") and such other approvals / consents / sanctions / permissions / exemptions, as may be required under applicable laws, regulations, Listing Regulations and guidelines issued by the Regulatory Authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Regulatory Authorities, while granting such approvals / consents / sanctions / permissions / exemptions, which may be agreed to by the Board of Directors of the Company ("Board"), which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution) and pursuant to recommendation received from the Investment & Finance Committee, Audit Committee and the Committee of Independent Directors, the unanimous consent of the Board be and is hereby accorded to the draft Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("Company") and Max Estates Limited, Wholly Owned Subsidiary of the Company ("MEL") and their respective shareholders and creditors (hereinafter referred to as "Scheme"), a copy of which was placed before the Board and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the appointed date of the Scheme shall be April 01, 2022, or such other date as may be approved by the NCLT and/or the Regulatory Authorities.

RESOLVED FURTHER THAT the valuation report dated April 18, 2022 issued by Mr. Abhinav Agarwal, Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/12564 ("Valuation Report"), recommending the share exchange ratio for the Scheme as approved by the Audit Committee and placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the report dated April 18, 2022 provided by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012494) ("Fairness Opinion Report"), on the share exchange ratio as recommended in the Valuation Report for the Scheme, as approved by the Audit Committee and placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the certificate dated April 18, 2022 issued by S.R. Batliboi & Co. LLP (Firm Registration No. 301003E/E300005), Statutory Auditors of the Company ("Auditor's Certificate on Accounting Treatment"), confirming that the accounting treatment contained in the proposed Scheme is in compliance with

Max Ventures and Industries Limited

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CIN: L85100PB2015PLC039204



the Accounting Standards specified by the Central Government under section 133 of the Act read with the rules framed thereunder or the Accounting Standard issued by the Institute of Chartered Accountants of India, as applicable, and other general accepted accounting principles, in terms of Sections 230 and 232 of the Act and Paragraph (5)(a) of Part I(A) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 (hereinafter referred to as "SEBI Master Circular"), as approved by the Audit Committee and placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT certificate dated April 18, 2022 issued by S.R. Batliboi & Co. LLP Statutory Auditors of the Company (Firm Registration No. 301003E/E300005), Statutory Auditors of the Company, to the effect stating non applicability of requirements of paragraph 10(a) read with paragraph (10)(b) of Part I(A) of SEBI Master Circular ("Auditor's Certificate on Non-Applicability of Para 10(a)") as approved by the Audit Committee and placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the report of the Audit Committee recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Audit Committee, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the report of the Committee of Independent Directors recommending the Scheme, as placed before the Board, duly signed by the Chairman of the Independent Director Committee, be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, Key Managerial Personnel, Promoters and non-promoter shareholders laying out the consideration and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of the Act, as placed before the Board, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and that any one of the Directors of the Company be and is hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited be and is hereby chosen as the designated stock exchange for coordinating with SEBI and for obtaining SEBI's comments / approval on the Scheme.

RESOLVED FURTHER THAT all necessary actions be initiated for obtaining the requisite approvals or consents of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the NCLT and/or the Regulatory Authorities, whose approval / consent / sanction / permission / exemption is required under the applicable laws for the Scheme.

RESOLVED FURTHER THAT Mr. Sahil Vachani, Managing Director & CEO and Mr. Nitin Kumar Kansal, Chief Financial Officer of the Company, be and are hereby severally authorised (herein after referred to as "Authorised Persons"), for and on behalf of the Board and the Company, to do all things and take such steps as may be necessary/in connection with or incidental to giving effect to the above resolution or as may be otherwise required in relation to the Scheme, including the following:

- (a) to engage, hire, appoint and remove one or more counsel, advocate, solicitor, pleader, merchant banker, advisor and/or valuer for the purpose of the Scheme, to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Regulatory Authorities and to deal with the offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, income tax authorities, Stock Exchanges, SEBI and other Regulatory Authorities in any matter related to the Scheme;



- (b) to make necessary applications, petitions and appeals for the purpose for obtaining requisite approvals and to take all steps necessary in that regard including "in principle" approvals as and when required from SEBI, Stock Exchanges, Reserve Bank of India or other Regulatory Authorities, if any, approvals from banks, financial institutions or entities or agencies or any other third parties as may be applicable;
- (c) to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents on behalf of the Company, jointly or severally with MEL, as may be necessary, with the NCLT and/or other Regulatory Authorities and to obtain directions for convening / dispensing meetings of the shareholders, creditors, debenture holders and / or any other class of persons for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;
- (d) to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be expedient or necessary or suggested by the shareholders or creditors, if any, and/or for satisfying the conditions/requirement imposed by the SEBI, Stock Exchanges, NCLT, and/or any other Regulatory Authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- (e) to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (f) to file requisite forms or replies with the Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator or any Regulatory Authorities in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- (g) to file the copy of the order of the NCLT and/or the Regulatory Authorities, if any, sanctioning the Scheme with the Registrar of Companies and such other authorities as may be required;
- (h) to approve withdrawal (and where applicable, refiling) of the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, NCLT, and/or any other Regulatory Authority, which are acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds, matters and things as he / they may deem necessary and desirable in connection therewith and incidental thereto;
- (i) to suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other Regulatory Authorities/ agencies, including but not limited to the Competition Commission of India, SEBI, Collector of Stamps, Office of Registrar/Sub-Registrar, Office of the Registrar of Trademarks, Central Board of Indirect taxes and Customs, Income-tax authorities, Provident Fund authorities, and all other Regulatory Authorities, agencies, etc. (as may be applicable), and/or to represent the Company before the said authorities and agencies;
- (j) to obtain the certified copy of order passed by the NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;



- (k) to make, prepare, sign, affirm, execute and file all agreements, contracts, deeds and such other documents on behalf of the Company, jointly or severally with MEL, in relation to transfer of assets and properties (movable or immovable) of the Company to MEL, upon the Scheme coming into effect with effect from the Appointed Date;
- (l) to do all the acts, deeds, matters and things as may be required for seeking approval of the Members by postal ballot and/or e-voting in terms of the Act and applicable rules made thereunder and regulations, rules and/or circulars issued by the SEBI and any other circular(s), as may be applicable;
- (m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- (n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and
- (o) to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this resolution.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to affix the common seal of the Company in terms of its Articles of Association if so required, on any document including agreements, undertakings, deeds, documents, writings, etc. in connection with this resolution, that may be required to be executed under the common seal of the Company and for this purpose the common seal of the Company be and is hereby permitted to be taken out from its Registered Office.

RESOLVED FURTHER THAT the certified copy of this resolution be issued under the signature of any one of the Directors of the Company or any of the Authorised Persons of the Company to the concerned appropriate authorities or entities as and when necessary."

Certified True Copy

For MAX VENTURES AND INDUSTRIES LIMITED

Nitin Kumar Kansal

Nitin Kumar Kansal
Chief Financial Officer
PAN: AKKPK0568K



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MAX ESTATES LIMITED HELD ON MONDAY, APRIL 18, 2022

APPROVAL OF DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST MAX VENTURES AND INDUSTRIES LIMITED AND MAX ESTATES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Act"), the applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof), and other applicable laws, rules and regulations, enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and circulars and notifications issued by the Securities and Exchange Board of India ("SEBI"), subject to necessary approvals / consents / sanctions and permissions of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") or such other competent authority, as may be applicable, SEBI, and BSE Limited and National Stock Exchange of India Limited (collectively, "Stock Exchanges") and other statutory / regulatory authorities, as may be required, (collectively referred to as "Regulatory Authorities") and such other approvals / consents / sanctions / permissions / exemptions, as may be required under applicable laws, regulations, listing regulations and guidelines issued by the Regulatory Authorities and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by the Regulatory Authorities, while granting such approvals / consents / sanctions / permissions / exemptions, which may be agreed to by the Board of Directors of the Company ("Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the consent of the Board be and is hereby accorded to the draft Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited, the Holding Company ("MVIL") and Max Estates Limited ("Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme"), a copy of which was placed before the Board and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the appointed date of the Scheme shall be April 01, 2022, or such other date as may be approved by the NCLT and/or the Regulatory Authorities.

RESOLVED FURTHER THAT the valuation report dated April 18, 2022 issued by Mr. Abhinav Agarwal, Registered Valuer having IBBI Registration No. IBBI/RV/06/2019/12564 ("Valuation Report"), recommending the share exchange ratio for the Scheme as placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the report dated April 18, 2022 provided by Sundae Capital Advisors Private Limited, SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012494) ("Fairness Opinion Report"), on the share exchange ratio as recommended in the Valuation Report for the Scheme, as placed before the Board, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the certificate dated April 18, 2022 issued by K.K. Mankeshwar & Co., Chartered Accountants, (Firm Registration No. 106009W), Statutory Auditors of the

Max Estates Limited

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E-Mail : secretarial@maxvil.com

Website : www.maxestates.in

CIN: U70200PB2016PLC040200



Company ("Auditor's Certificate on Accounting Treatment"), confirming that the accounting treatment contained in the proposed Scheme is in compliance with the Accounting Standards specified by the Central Government under section 133 of the Act read with the rules framed thereunder or the Accounting Standard issued by the Institute of Chartered Accountants of India, as applicable, and other general accepted accounting principles, in terms of Sections 230 and 232 of the Act, be and is hereby taken on record, adopted and approved.

RESOLVED FURTHER THAT the report of the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out the consideration and specifying the valuation difficulties, if any, as required to be annexed to the notice and explanatory statement as per Section 232(2)(c) of the Act, as placed before the Board, duly initialled by the Chairman for the purpose of identification, be and is hereby approved and adopted and that any one of the Directors of the Company be and is hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited be and is hereby chosen as the designated stock exchange for coordinating with SEBI and for obtaining SEBI's comments / approval on the Scheme.

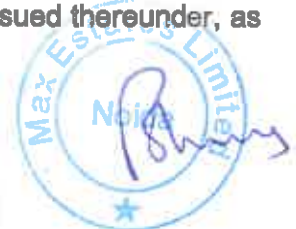
RESOLVED FURTHER THAT all necessary actions be initiated for obtaining the requisite approvals or consents of the members, creditors, debenture holders (as applicable) and other classes of persons, if any, sanction of the NCLT and/or the Regulatory Authorities, whose approval / consent / sanction / permission / exemption is required under the applicable laws for the Scheme.

RESOLVED FURTHER THAT Mr. Rishi Raj, Whole Time Director, Mr. Kishansingh Ramsinghaney, Director Mr. Bishwajit Das, Director and Mr. Nitin Kumar, Chief Financial Officer of the Company be and are hereby severally authorised (herein after referred to as "Authorised Persons"), for and on behalf of the Board and the Company, to do all things and take such steps as may be necessary in connection with or incidental to giving effect to the above resolution or as may be otherwise required in relation to the Scheme, including the following:

- (a) to engage, hire, appoint and remove one or more counsel, advocate, solicitor, pleader, merchant banker, advisor and/or valuer for the purpose of the Scheme, to represent and act on behalf of the Company in the proceedings before the NCLT and/or the Regulatory Authorities and to deal with the offices of the Regional Director of the Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income tax authorities and other Regulatory Authorities in any matter related to the Scheme;
- (b) to make necessary applications, petitions and appeals for the purpose for obtaining requisite approvals as and when required from Reserve Bank of India or other Regulatory Authorities, if any, approvals from banks, financial institutions or entities or agencies or any other third parties as may be applicable;
- (c) to make, prepare, swear, sign, affirm, declare, execute and file applications, petitions, affidavits, vakalatnamas, declarations, announcements and such other documents on behalf of the Company, jointly or severally with MVIL, as may be necessary, with the NCLT and/or other Regulatory Authorities and to obtain directions for convening / dispensing meetings of the shareholders, creditors, debenture holders and / or any other class of persons for sanction of the Scheme and to sign and issue public advertisements and notices in connection with the Scheme;



- (d) to make such amendment(s), alteration(s) and modification(s) in the Scheme or any part thereof, as may be expedient or necessary or suggested by the shareholders or creditors, if any, and/or for satisfying the conditions/requirement imposed by the NCLT, and/or any other Regulatory Authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said Scheme as approved in this meeting;
- (e) to give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (f) to file requisite forms or replies with the Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Official Liquidator or any Regulatory Authorities in connection with the Scheme during the process of sanction thereof and during the implementation of the Scheme;
- (g) to file the copy of the order of the NCLT and/or the Regulatory Authorities, if any, sanctioning the Scheme with the Registrar of Companies and such authorities as may be required;
- (h) to approve withdrawal (and where applicable, refiling) of the Scheme and to make changes in the Scheme at any stage, including but without limitation, in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, SEBI, NCLT, and/or any other Regulatory Authority, which are acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds, matters and things as he / they may deem necessary and desirable in connection therewith and incidental thereto;
- (i) to suitably inform, apply and/or represent to the Central and/or State Government(s) and/or local or other Regulatory Authorities/ agencies, including but not limited to the Competition Commission of India, Collector of Stamps, Office of Registrar/Sub-Registrar, Office of the Registrar of Trademarks, Central Board of Indirect taxes and Customs, Income-tax authorities, Provident Fund authorities, and all other Regulatory Authorities, agencies, etc. (as may be applicable), and/or to represent the Company before the said authorities and agencies;
- (j) To obtain the certified copy of order passed by the NCLT, and file the same with the concerned Registrar of Companies, respective offices of Collector of Stamps for adjudication of stamp duty at applicable rates in force, and other statutory authorities;
- (k) to make, prepare, sign, affirm, execute and file all agreements, contracts, deeds and such other documents on behalf of the Company, jointly or severally with the MVIL, in relation to transfer of assets and properties (movable or immovable) of the Company to the MVIL, upon the Scheme coming into effect with effect from the Appointed Date;
- (l) to do all the acts, deeds, matters and things as may be required for seeking approval of the Members in terms of the Act and any other rules or circular(s) issued thereunder, as may be applicable;



- (m) to authenticate and register any document, agreement, instrument, proceeding and record of the Company;
- (n) to incur such expenses as may be necessary with regard to the above transaction, including payment of fees to counsels, advocates, solicitors, merchant bankers, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them; and
- (o) to do all such acts, deeds, matters and things as may be necessary, proper, desirable or expedient in connection with or incidental to giving effect to this resolution.

RESOLVED FURTHER THAT the Authorised Persons of the Company be and are hereby severally authorised to affix the common seal of the Company in terms of its Articles of Association if so required, on any document including agreements, undertakings, deeds, documents, writings, etc. in connection with this resolution, that may be required to be executed under the common seal of the Company and for this purpose the common seal of the Company be and is hereby permitted to be taken out from its Registered Office.

RESOLVED FURTHER THAT the certified copy of this resolution be issued under the signature of any one of the Directors of the Company or any of the Authorised Persons of the Company to the concerned appropriate authorities or entities as and when necessary."

Certified True Copy

For **Max Estates Limited**



Bishwajit Das
Director
DIN: 00029455

