

I

Independent Auditor's Certificate on the proposed accounting treatment specified in para 25 of Part III of the Scheme of Amalgamation as reproduced in the Annexure 1 to the Certificate

The Board of Directors,
Max Ventures and Industries Limited
L-12, Max Towers, C-001/A/1,
Sector- 16B Noida
Uttar Pradesh – 201301

1. This Report is issued in accordance with the terms of Master engagement agreement dated 07 January 2021, read with various amendments thereto, and service scope letter dated 22 March 2022 with Max Ventures and Industries Limited (hereinafter the "Company" or "Transferor Company").
2. At the request of the management of the Company, we have examined the proposed accounting treatment as specified in para 25 of Part III of the draft Composite Scheme of Amalgamation and Arrangement amongst the Company and Max Estates Limited ("Transferee Company"), as approved by the Board of Directors of the Company in its meeting held on 18 April 2022, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") (hereinafter referred to as "the Scheme") as per Annexure 1, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules as amended and other generally accepted accounting principles.

Management's Responsibility

3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Pursuant to the requirements of the Act, it is our responsibility to examine and report whether the accounting treatment specified in Para 25 of Part III of the Scheme as reproduced in Annexure 1 to the Certificate complies with the applicable Indian Accounting Standards notified by the Central Government under Section 133 of the Act and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We conducted our examination of the accounting treatment specified in Para 25 of Part III of the Scheme as reproduced in Annexure 1 to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Since the Transferor Company will get amalgamated into the Transferee Company as a going concern, without winding up, as stated in para 27 of the Scheme and no specific accounting treatment has been prescribed in the Indian Accounting Standards specified under Section 133 of the Act in respect of Transferor Company, the report confirming the accounting treatment in the books of the Transferor Company in respect of its amalgamation with the Transferee Company is not required.

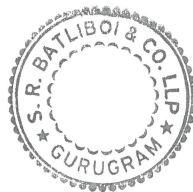
Restriction on Use

8. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose given in paragraph 2 above and should not be used by any other 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner

Membership Number: 108044
UDIN: 22108044AHHIOM6086
Place of Signature: Gurugram
Date: 18 April 2022



Annexure 1

Extract of Part III of the Draft Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited (“Transferor Company”) and Max Estates Limited (“Transferee Company”) in terms of the provisions of Section 230-232 of the Companies Act, 2013

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

As the Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 27 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company. Hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

For and on behalf of the Board of Directors

Max Ventures and Industries Limited



Nitin Kumar

CFO



Max Ventures and Industries Limited

Corporate Office: Max Towers, L-12, C-001/A/1, Sector- 16B, Noida- 201301, Uttar Pradesh, India | P : +91 120-4743222

Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

E-Mail : secretarial@maxvil.com

Website : www.maxvil.com

CIN: L85100PB2015PLC039204

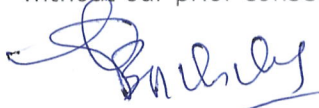
To
The Board of Directors
Max Estates Limited
Level 12, Max Towers, C-001/A/1,
Sector- 16B, Noida
Uttar Pradesh - 201301

Statutory auditor's certificate in pursuance of the provisions of Section 230 to 232 read with Section 66 of the Companies Act, 2013 and relevant rules thereunder

1. The certificate is issued in accordance with the terms of our engagement letter dated 19th March, 2022.
2. We, the statutory auditors of Max Estates Limited (hereinafter referred to as "**the Transferee Company**"), have examined the proposed accounting treatment specified in Clause 26 of the Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("**Transferor Company**") and Max Estates Limited ("**Transferee Company**") and their respective shareholders and creditors, in terms of the provisions of section 133 of the Companies Act, 2013 ("**Act**") with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
3. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
4. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Act read with the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles in India.
5. This certificate has been provided at the request of the Board of Directors of the Company solely for the purpose of filing with the National Company Law Tribunal and other statutory authorities and relevant stock exchanges, along with the Proposed Scheme pursuant to the provisions of Sections 230 to 232 of the Act and relevant Rules and pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively. This



certificate should not be used by any other 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.



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

K. K. Mankeshwar & Co.,

Chartered Accountants

FRN - 106009W

CERT/DEL/2022-23/28

UDIN: 22097820AHXMEM9738

New Delhi; dated the

18th April, 2022

