

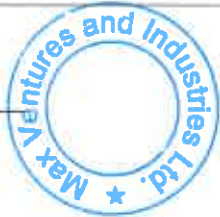
COMPLIANCE REPORT

It is hereby certified that the draft Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited ("MVIL" or "Transferor Company") and Max Estates Limited ("MEL" or "Transferee Company") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

S. No.	Reference	Particulars
1	Regulations 17 to 27 of LODR Regulations	The Company is in compliance with Corporate governance requirements
2	Regulation 11 of LODR Regulations	The Company is in compliance with the provisions of Regulation 11 of LODR Regulations
Requirements of this circular		
(a)	Para (I)(A)(2)	The Company is submitting all the necessary documents to Stock Exchanges.
(b)	Para (I)(A)(3)	The Company is in compliance with the conditions for schemes of arrangement involving unlisted entities
(c)	Para (I)(A)(4) (a)	The Company is submitting the Valuation Report received from the independent registered valuer
(d)	Para (I)(A)(5)	The Company is submitting the Auditors certificate regarding compliance with Accounting Standards
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting is not applicable on the company

Nitin Kumar Kansal

Nitin Kumar Kansal*
Chief Financial Officer



Sahil Vachani

Sahil Vachani
Managing Director & CEO



Certified that the transactions / accounting treatment provided in the draft Composite Scheme of Amalgamation and Arrangement amongst Max Ventures and Industries Limited and Max Estates Limited are in compliance with all the Accounting Standards applicable to a listed entity.

Nitin Kumar Kansal

Nitin Kumar Kansal*
Chief Financial Officer



Sahil Vachani

Sahil Vachani
Managing Director & CEO



**Since, Mr. Saket Gupta, former Company Secretary and Compliance Officer of the Company, resigned with effect from January 31, 2022, in his absence, Mr. Nitin Kumar Kansal, Chief Financial Officer of the Company, additionally undertook the responsibility of the overall compliances of the Company.*

Max Ventures and Industries Limited

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