



Max Estates Limited

Disclosure under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended March 31, 2025 ("FY 2024-25")

- A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Please refer Note no. 35 of Standalone Financial Statements for FY 2025.

- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time

Please refer Note no. 29 of Standalone Financial Statements for FY 2025.

- C. Summary of status of stock options granted:

- i. The description of 'Max Estates Employee Stock Option Plan 2023' (ESOP Plan 2023) is summarised as under:

S. No.	Particulars	Details
1	Date of shareholders' approval	December 22, 2023
2	Total number of options approved under ESOP	73,56,727*
3	Vesting requirements	As determined by the Nomination & Remuneration Committee, from time to time.
4	Exercise price or pricing formula	As determined by the Nomination & Remuneration Committee, from time to time.
5	Maximum term of options granted	As determined by the Nomination & Remuneration Committee, subject to the compliance of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6	Source of shares (primary, secondary or combination)	Primary
7	Variation in terms of options	Nil

**includes, 8,39,973 outstanding stock options under the 'Max Ventures and Industries Employee Stock Plan – 2016' carried forward under 'ESOP Plan 2023' pursuant to the 'Composite Scheme of Amalgamation and Arrangement between Max Ventures and Industries Limited and Max Estates Limited' effective on July 31, 2023 and fresh pool of 65,16,754 stock options under the 'ESOP Plan 2023'.*

- ii. Method used to account for ESOP

The fair value at grant date has been determined using the Black- Scholes model which takes into account the exercise price, the term of the option, the share price at grant date



and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

- iii. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed

The Company had opted for using the fair value method for expensing of the options. Hence, the same is not applicable.

iv. Option movement during the year

Number of options outstanding at the beginning of the year	8,33,074
Number of options granted during the year	1,98,320
Number of options forfeited / lapsed during the year	22,994
Number of options vested during the year	2,74,756
Number of options exercised during the year	4,85,559
Number of shares arising as a result of exercise of options	4,76,419
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	94,25,168
Loan repaid by the Trust during the year from exercise price received	0
Number of options outstanding at the end of the year	5,22,841
Number of options exercisable at the end of the year	1,24,590

- v. Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.

Refer point (vii) below

- vi. Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted:

S. No.	Employee Name	Designation	No. of stock options granted*
1	Rishi Raj	Chief Operating Officer – Max Estates Limited	52,284
2	Nitin Kansal	Chief Financial Officer – Max Estates Limited	30,316
3	Anshul Gaurav	AVP Growth and P&L (Commercial) - Acreage Builders Private Limited	5,948
4	Yamin Ali Chaudhary	AVP Projects (Commercials) - Max Square Limited	5,332
5	Saumya Saxena	AVP Design & Product - Max Estates Gurgaon Limited	6,572
6	Amit Srivastava	Head Sales - Max Estates 128 Private Limited	10,196
7	Raghwendra Bijay	AVP Projects (Residential) - Max Estates 128 Private Limited	5,592
8	Amit Sachar	Head CRM - Max Estates 128 Private Limited	6,820
9	Rahul Arora	Head Leasing - Max Square Limited	8,012
10	Arjun Gandhi	Head Marketing – Max Estates Limited	7,576



11	Archit Goyal	Senior GM – Investment & Corp. Finance - Max Estates Limited	5,420
12	Kumar Alok Shubham	Head - Human Capital - Max Estates Limited	5,804
13	Asad Gauhar	GM Operations - Max Asset Services Limited	6,628
14	Atul Kundalia	GM Engineering - Max Asset Services Limited	5,024
15	Manish Bhardwaj	GM Procurement - Max Estates Limited	4,748
16	Vishal Sharma	GM (Planning & Costing) - Max Square Limited	3,992
17	Akshay Lall	AGM (Growth & Cross Function Initiatives) - Max Estates 128 Private Limited	2,760
18	Anirudh Balakrishnan	DGM (BD & Growth - Residential) - Max Estates Gurgaon Limited	5,264
19	Abhishek Mishra	GM & Company Secretary - Max Estates Limited	2,740
20	Arushi Walecha	AGM & Brand Lead - Max Estates 128 Private Limited	3,196
21	Ashish Saboo	GM (Finance) - Max Estates Gurgaon Limited	4,896
22	Ritika Malhotra	Senior Manager L&D - Max Estates Limited	1,684
23	Avinash Mishra	Senior Manager (Finance & Accounts) - Acreage Builders Private Limited	2,912
24	Inderjeet Singh	Senior Manager (Finance & Accounts - Residential) - Max Estates Gurgaon Limited	2,564
25	Niharika Nimesh	Deputy Manager (Marketing) - Max Estates 128 Private Limited	2,040
Total			1,98,320

**Options were granted at an exercise price of INR 171.60 per stock options.*

- vii. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

Particulars	Grant Type III	Grant Type IV	Grant Type V	Grant Type VI	Grant Type VII	Grant Type VIII
The weighted-average values of Option Value (₹)	22.81	47.06	59.40	124.40	111.76	183.42
Exercise price (₹)	12.90	32.27	52.15	93.88	95.33	171.60
Expected volatility	46.58%	47.04%-50.63% depending on tenor	47.56%-51.92% depending on tenor	51.63%-57.93% depending on tenor	51.55%-54.99% depending on tenor	40.53% - 44.68% depending on tenor
Expected option life	4.5 years	4.5 years	4.5 years	4.5 years	4.5 years	4.5 years
Expected dividends	0%	0%	0%	0%	0%	0%
Risk-free interest rate	5.39%	4.40% to 5.65% depending on tenor	6.47% to 7.11% depending on tenor	6.86% to 7.30% depending on tenor	6.75% to 6.83% depending on tenor	6.92% to 6.94% depending on tenor
Any other inputs to the model	Nil	Nil	Nil	Nil	Nil	Nil
The method used and the assumptions made to incorporate the effects of expected early exercise		Black-Scholes option pricing Model				



How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility		The measure of volatility used in option pricing models is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time.	
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		Through volatility and risk free rate	

On behalf of the Board of Directors
Max Estates Limited

May 22, 2025
Noida

Sd/-
Sahil Vachani
Vice-Chairman and Managing
Director
DIN: 00761695

Sd/-
Dinesh Kumar Mittal
Independent Director
DIN: 00040000