MAX ESTATES LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES AND CODE OF FAIR DISCLOSURE

1.0 Introduction

1.1 Many employees choose to invest in the shares of Max Estates Limited ("**MEL**" or "**the Company**"). What distinguishes MEL employees from an ordinary investor from public domain, is the access to stock sensitive non-public information like internal financial forecasts, acquisitions, business plans, divided declaration *et al*. This knowledge can create vested interest and help an employee make trading decisions ensuring profits. Such action is violative of the spirit of ethical share trading.

1.2 When UPSI is not publicly known, employees cannot under any circumstances use it or pass it along to buy/ sell MEL's shares. It is not only against the Company policy, it is also illegal. This prohibition extends to UPSI and to all employees, even those who may not be directly involved in the transaction. Regardless of how we hear it, such UPSI cannot be used for personal benefit.

1.3 In addition to the significant penalties imposed by the regulators on the errant employees, such unethical acts seriously compromise the reputation of the Company as a law-abiding Corporate. Consequently, the Company could be forced to spend crucial time, money and human resource co-operating with the authorities.

2.0 The Code

2.1 Keeping in view MEL's commitment towards maintaining its reputation as a Company with the highest standards of business conduct, and in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**") the Company has formulated the "***MEL – Code of Conduct to Regulate, Monitor and Report Trading Designated Persons and their Immediate Relatives and Code of Fair Disclosure ("the Code")***.

2.2 The provisions of this Code relating to trading in securities shall apply to Designated Persons and their Immediate Relatives. The provisions of this Code shall apply to the Company, its directors, officers, employees, Designated Persons and any person receiving UPSI pursuant to a legitimate purpose, to the extent relevant. No Designated Person of the Company and their Immediate Relatives shall contravene the provisions of the PIT Regulations and of the Code.

3.0 Applicability

3.1 The Code shall be applicable to the Designated Persons of the Company and their Immediate Relatives.

3.2 Nothing contained in this Code shall dilute or limit the statutory obligations applicable under the PIT Regulations to any Insider, Connected Person, Promoter, member of the Promoter Group, Director, Key Managerial Personnel or any other person to whom such obligations may apply under the PIT Regulations.

3.3 In case of any inconsistency between the Code and the PIT Regulations, the provisions of the PIT Regulations shall prevail and for that purpose shall be deemed to be incorporated in this Code.

4.0 Effective

4.1 The Code shall remain in effect till such time as the Board of Directors of the Company may decide.

5.0 Definitions:

5.1 **"Act"** means the Securities and Exchange Board of India Act, 1992 (including any amendment or re-enactment thereof);

5.2 "**Connected Person**" means,-

(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

(a) relative of connected persons specified in clause (i); or
(b) a holding company or associate company or subsidiary company; or
(c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
(d) an investment company, trustee company, asset management company or an employee or director thereof; or
(e) an official of a stock exchange or of clearing house or corporation; or
(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
(h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
(i) a banker of the company; or
(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest;
(k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of this clause (*supra*) is also a partner; or
(l) a person sharing household or residence with a connected person specified in sub-clause (i) of this clause (*supra*);

5.3 **"Compliance Officer"** means the company secretary or any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes

specified in these regulations under the overall supervision of the board of directors of the company.

5.4 **"Designated Person"** means such persons as are identified by the Board of Directors, in consultation with the Compliance Officer, on the basis of their role and function in the Company and access to Unpublished Price Sensitive Information (UPSI), in addition to seniority and professional designation, and shall include at a minimum:

(i) employees of the Company and its material subsidiaries designated on the basis of functional role or access to UPSI;
(ii) all promoters of the Company;
(iii) the Chief Executive Officer and employees up to two levels below the Chief Executive Officer of the Company and its material subsidiaries, irrespective of functional role;
(iv) support staff such as IT staff and Secretarial staff who have access to UPSI; and
(v) such other persons as may be identified by the Board in consultation with the Compliance Officer.

5.5 **"Director"** means a person appointed on the Board of Directors of the Company.

5.6 **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

5.7 **"Immediate Relative"** means the spouse of Designated Person, and parents, siblings and child of the Designated Person or his/her spouse who is/are (i) dependent financially on the Designated Person; or (ii) consult the Designated Person in relation to Trading in Securities.

5.8 **"Insider Trading"** means an act of subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell or deal, whether as a principal or as an agent, securities of the Company by a insider when in possession of any unpublished price sensitive information.

5.9 **"Prohibition of Insider Trading Committee"** means the Audit Committee of the Board of Directors unless a Committee of Directors has been specifically constituted by the Board of Directors for the purposes of the Code.

5.10 **"SEBI"** means Securities and Exchange Board of India.

5.11 **"Securities"** means and include shares, scrips stocks, bonds, depository receipts, debentures, debenture stock or derivatives on shares of the Company and includes securities as defined under the Securities Contracts (Regulation) Act, 1956, as amended from time to time.

5.12 **"Stock Exchange"** means the recognized stock exchanges on which the securities of the Company are listed.

5.13 **"The Code"** means the Code of Conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives and code of fair disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015".

5.14 **"Trading Window"** means the time period for Trading in securities of the Company.

5.15 **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

5.16 **"Unpublished Price Sensitive Information (UPSI)"** means any information, which relates, directly or indirectly, to the Company or its securities that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company; and shall, ordinarily including but not restricted to, information relating to the following:-

(i) financial results;
(ii) dividends;
(iii) changes in capital structure;
(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and award or termination of order/contracts not in the normal course of business and such other transactions;
(v) changes in key managerial personnel of the Company, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
(vi) change in rating(s), other than ESG rating(s);
(vii) fund raising proposed to be undertaken;
(viii) agreements, by whatever name called, which may impact the management or control of the company;
(ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
(x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
(xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
(xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
(xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
(xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
(xvii) any other information which qualifies as unpublished price sensitive information under the PIT Regulations.

5.17 Words and expressions used but not defined in this Code shall have the meanings assigned to them under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. If any definition under this Code is unclear, or contrary or distinct from the definitions provided under the PIT Regulations, then the definitions as provided under the PIT Regulations shall be taken as final.

6.0 Preservation of Price Sensitive Information

6.1 All directors, officers, employees, Designated Persons and any other persons who may handle UPSI on behalf of or in relation to the Company shall maintain confidentiality of all UPSI.

6.2 Files containing UPSI shall be kept secure. Computer files containing UPSI shall have adequate security of password.

6.3 The Functional Heads and the Business Unit Heads shall ensure that UPSI is disclosed only to those within the Company who need the information to discharge their duty and strictly on a need-to-know basis.

6.4 The Company shall maintain appropriate Chinese Wall procedures and internal controls for handling UPSI, and shall have a process for permitting any Designated Person or other person, as applicable, to "cross the wall" on sensitive transactions on a need-to-know basis.

7.0 Structured Digital Database

7.1 The Company shall maintain a Structured Digital Database internally, containing the nature of UPSI, the names of persons/entities with whom UPSI is shared, the names of persons who shared such UPSI, and their PAN or other identifier authorised by law, together with time stamps and audit trails. Such database shall not be outsourced and shall be preserved for not less than eight years after completion of the relevant transaction, and if any SEBI investigation / enforcement proceeding is initiated, till completion of such proceeding.

7.2 Prior to sharing UPSI by the person for legitimate purpose or under Regulation 3(3) of the PIT Regulations, due notice shall be given and confidentiality notice / confidentiality agreement / non-disclosure obligations shall be issued / executed, as applicable, to the person with whom information shared.

7.3 Recording in the structured digital database shall be made whether UPSI is shared internally or externally.

8.0 Trading Window

8.1 The Designated Persons and their Immediate Relatives shall conduct all their dealings in the securities of the Company only in the valid Trading Window. They shall not trade in securities of the Company when the Trading Window is closed.

8.2 The Trading Window shall be closed (a) from the end of every quarter till 48 hours after the declaration of financial results; and (b) when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI.

The Compliance Officer or any other person authorized by the Committee shall intimate the closing of Trading Window to Designated Persons.

The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. The re-opening of the Trading Window shall be notified to the Designated Persons, by the Compliance Officer or any other person authorized by the Committee.

8.3 The trading window restrictions mentioned in this Clause 8 shall not apply in respect of –

(a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of the PIT Regulations and in respect of a pledge of shares for a bona-fide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board; and

(b) transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

9.0 Trading Plan

A Designated Person or immediate relative may prepare a trading plan for dealing in Securities and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out in accordance with such plan ("**Trading Plan**").

9.1 Trading Plan shall entail the following:

(a) not provide for commencement of Trading for a period of one hundred and twenty days from the public disclosure of the Trading Plan;

(b) A Designated Person or immediate relative may have only one Trading Plan in existence at any point;

(c) set out following parameters for each trade to be executed:

i. either the value of trade to be effected or the number of securities to be traded;

ii. nature of the trade;

iii. either specific date or time period not exceeding five consecutive trading days;

iv. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:

a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;

b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price

Explanation:

(i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.

(ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.

(iii) Designated Person or immediate relative may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

(d) not entail Trading in Securities for market abuse.

9.2 The Compliance Officer shall review the trading plan made as above and shall approve or reject within two trading days of receipt of the trading plan. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the PIT Regulations 2015.

9.3 The Trading Plan once approved shall be irrevocable and the Designated Person or immediate relative shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any Trade in the Securities outside the scope of the Trading Plan.

However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person or their immediate relatives is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the plan shall be deferred until such UPSI becomes generally available information. Further, the Designated Person or immediate relative shall also not be allowed to deal in Securities, if the date of Trading in Securities of the Company, as per the approved Trading Plan, coincides with the date of closure of trading window announced by the Compliance Officer.

9.4 Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the Securities are listed.

9.5 Pre-clearance shall not be required for trades executed as per an approved Trading Plan and trading window norms shall not apply to such trades.

10.0 Pre-clearance of Trades

10.1 All Trades above market value of INR 10 Lacs of Securities of the Company by Designated Persons and their Immediate Relatives shall require pre-clearance from the Compliance Officer. Provided that trades proposed by the Compliance Officer or the Immediate Relatives of the Compliance Officer may be approved by the Chairman of the Board/ Vice-Chairman & Managing Director. No Designated Person or their Immediate Relative shall apply for pre-clearance of any proposed trade if such person is in possession of UPSI even if the Trading Window is not closed.

10.2 The Designated Persons or their Immediate Relative shall make an application for pre-clearance of Trades in the format specified in **Annexure - I**.

10.3 The Compliance Officer or any other person authorized by the Committee shall be obliged to intimate approval or otherwise of pre-clearance within 48 hours of receipt of the application and may seek such declarations / undertakings as are necessary to satisfy himself / herself that the applicant is not in possession of UPSI.

10.4 The Designated Persons or their Immediate Relatives shall execute their order in respect of securities of the Company within seven trading days of the approval of pre-clearance given. In case the order is not executed within seven trading days after the approval, they must re-approach the Compliance Officer for pre-clearance of Trades.

10.5 The Compliance Officer shall place before the Board of Directors / the Chairman of the Audit Committee, on a quarterly basis all the details of the trades by the Designated Persons and their Immediate Relatives, along with the pre-clearance documents, if any.

10.6 No pre-clearance shall be required for exercise of employee stock options, but sale of shares acquired pursuant to exercise of employee stock options shall require compliance

in accordance with this Code and the PIT Regulations.

11.0 Contra Trade

11.1 All Designated Persons or their Immediate Relative who buy or sell any number of Securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction except trades pursuant to exercise of stock options. All Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time.

(a) The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.

(b) If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI.

12.0 Disclosure Practices for Prevention of Insider Trading

12.1 Every person on appointment as a Director or Key Managerial Personnel or upon becoming Promoter or member of the Promoter Group of the Company shall disclose his/her holding of Securities of the Company as on the date of appointment or becoming Promoter or member of the Promoter Group within seven days of such appointment or becoming Promoter.

12.2 Every Promoter, member of the Promoter Group, Designated Person and Director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Ten lakh rupees.

12.3 The Company shall disclose to the Stock Exchanges where its securities are listed, the information received in clauses 12.2 above, within 2 Trading days of the receipt thereof or from becoming aware of such information, subject to the exemption provided under master circular no. HO/43/15/12(3)2025-ISD-POD2/I/11734/2026 (including any amendment thereto), or any other regulation/circular/guidance etc., as may be enforced from time to time.

12.4 The Designated Persons shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis on or before April 30 every year and as and when the information changes:

a) Immediate Relatives;
b) Persons with whom such Designated Person shares a material financial relationship;
c) Phone, mobile and cell numbers which are used by them.

In addition, the names of educational institutions from which the Designated Person has graduated and names of their past employers shall also be disclosed on a one-time basis.

Explanation – The term "material financial relationship" means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

13.0 Disclosure of Price Sensitive Information/ Code of Fair Disclosure

13.1 All Price Sensitive Information shall be made public by making simultaneous disclosures (a) to all stock exchanges where the securities of the Company are listed; and (b) on the Company's website, as applicable.

13.2 The Compliance Officer or any person authorized by the Board, shall act as the Chief Investor Relation Officer of the Company and shall oversee and co-ordinate disclosure of Price Sensitive Information to stock exchanges, analysts, shareholders and media.

13.3 No insider shall communicate, provide, or allow access to any UPSI, relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

13.4 No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

13.5 The term "legitimate purpose" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

13.6 Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations. Such due notice shall, inter alia, require the recipient to maintain confidentiality of UPSI and not to trade in securities of the Company while in possession of UPSI.

13.7 Upon discretion of the Board of Directors of the Company, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction, which in view of the Board is in best interests of the Company, subject to signing of confidentiality agreements and in compliance with PIT regulations.

13.8 In case any information is accidentally disseminated without the prior approval, the person responsible for such dissemination shall immediately inform the same to Compliance Officer or any person authorized by the Prohibition of Insider Trading Committee, who shall take appropriate action, if necessary.

13.9 Compliance Officer or any person authorized by the Prohibition of Insider Trading Committee shall ensure compliance of the provisions of Listing Agreements with Stock Exchanges in respect of disclosures of shareholding/ ownership and changes therein.

13.10 All queries or requests for verification of rumors by Stock Exchanges, shall be responded by Compliance Officer. or any person authorized by the Prohibition of Insider Trading Committee.

13.11 No Price Sensitive Information should be made available on selective basis to analysts, research persons, or large investors like institutions.

13.12 Meetings with analysts, brokers, institutional investors et al, should have the presence of at least two company representatives designated by the Prohibition of Insider Trading Committee. Any UPSI that gets disclosed selectively, inadvertently or otherwise shall be promptly disseminated so as to make such information generally available.

13.13 Transcripts or records of proceedings of meetings with analysts and other investor relations conferences should be made and published on the official website to ensure official confirmation and documentation of disclosures made.

1.0 Penalties / Protection against retaliation and victimization

1.1 For contravention of this Code the Company may take such disciplinary action as it may deem appropriate in accordance with applicable law, including wage freeze, suspension, recovery, Ineligibility for future ESOPs et al and/or such other action as may be considered appropriate depending on the nature and gravity of the breach. .

1.2 Any violation of the PIT Regulations observed / noticed by the Company shall be informed to the stock exchange(s) where the concerned securities are traded, promptly and in such form and manner as may be specified by SEBI from time to time.

1.3 The Company shall ensure suitable protection against any discharge, termination, demotion, suspension, threats, harassment or discrimination, directly or indirectly, against any employee who submits information to SEBI on any alleged violations of insider trading laws in accordance with the Informant mechanism introduced under PIT Regulations.

Policy Version	Date of Board Approval	Effective Date
(Version 2.0)	May 22, 2026	May 22, 2026
(Version 1.0)	July 31, 2023	July 31, 2023

Annexure – I

(Application to the Compliance Officer about Pre-Clearance of trades)
[*Pursuant to Clause 10 of "Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives and Code of Fair Disclosure under the SEBI (Prohibition of Insider Trading) Regulations, 2015" of Max Estates Limited*

The Compliance Officer,
Max Estates Ltd.
Max Towers, C-001/A/1, Sector – 16B
Noida – 2010301 (U.P.)

1	Name and address of the Designated Person / Immediate Relative of Designated Person	
2	Is the pre-clearance sought for **purchase** / **sale** of shares of Max Estates Limited	
3	Is the trade is proposed to be effected in the name of any Relative (please mention the name and relationship)	
4	No. of shares proposed to be **bought**/ **sold**	
5	No. of shares held as on date - In physical form - In demat form	
6	Total no. of shares after the proposed acquisition/ sale	
7	Is the trade proposed to be done through the **stock market** or through an **off-market trade**	
8	Is the trade proposed to be done in **physical form** or in **demat form**	
9	If the trade is proposed to be done in demat form: Name of the DP and DP ID: Client ID	

I hereby confirm and declare that:

(a) I, do not have any access to or, have not received, upto the date of this application, any unpublished price sensitive information.

(b) In case I get access to or receive any unpublished price sensitive information after the date of this application but before the execution of the transaction, I shall inform the Compliance Officer of the change in position and I would completely refrain from dealing in the securities of the Company till the time such information becomes public.

(c) I have made a full and true disclosure while applying for clearance to trade.

(d) I undertake to execute the trade within seven trading days from the date of approval failing which I agree to obtain fresh approval

(e) I agree to hold any securities purchased pursuant to pre-clearance for a minimum period of six months and, in case of a sale, not to purchase any securities of the Company for a period of six months from the date of such sale.

(f) I have not contravened this Policy.

Date:

……..
Signature of Applicant

For use of Compliance Officer:

Application Received Date	Approval No.	Approval Date	Reason for not approving	Pre-clearance Valid upto Date

For **Max Estates Limited**

Compliance Officer