MAX ESTATES LIMITED

CIN: L70200DL2016PLC438718

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DISCLOSURE UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 ("FY 2025-26")

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 2025-26.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 33 - 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 2025-26.

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:

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>1</td><td>Date of shareholders' approval</td><td>December 22, 2023</td></tr>
<tr><td>2</td><td>Total number of options approved under ESOP</td><td>73,56,727*</td></tr>
<tr><td>3</td><td>Vesting requirements</td><td rowspan="3">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.</td></tr>
<tr><td>4</td><td>Exercise price or pricing formula</td></tr>
<tr><td>5</td><td>Maximum term of options granted</td></tr>
<tr><td>6</td><td>Source of shares (primary, secondary or combination)</td><td>Primary</td></tr>
<tr><td>7</td><td>Variation in terms of options</td><td>Nil</td></tr>
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**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 from 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	5,22,841
Number of options granted during the year	14,57,220
Number of options forfeited / lapsed during the year	1,64,325
Number of options vested during the year	1,51,001
Number of options exercised during the year	1,95,300*
Number of shares arising as a result of exercise of options	1,62,295**
Money realized by exercise of options (INR), if scheme is implemented directly by the Company	82,87,351.03
Loan repaid by the Trust during the year from exercise price received	-
Number of options outstanding at the end of the year	16,20,436
Number of options exercisable at the end of the year	80,283

**including 42,143 options that were exercised during FY 2025–26 but in respect of which shares had not been allotted as of March 31, 2026.*

***including 9,138 shares allotted during FY 2025–26 in respect of options exercised during FY 2024–25.*

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.	Grant Price	Employee Name	Designation	No. of stock options granted*
1.	INR 233.00	Abhishek Mishra	Company Secretary & Compliance Officer	3,032
2.	INR 230.00			6,760
3.	INR 233.00	Arjun Gandhi	Head - Marketing	12,272
4.	INR 230.00			13,678
5.	INR 233.00	Kumar Alok Shubham	Head - Human Capital	5,206
6.	INR 230.00			41,670
7.	INR 233.00	Nitin Kumar Kansal	Chief Finance Officer	24,336
8.	INR 230.00			97,826
9.	INR 230.00	Vachan Singh	Chief Operating Officer - Projects	43,478
10.	INR 233.00	Vikram Vij	Head - Digital & IT	9,180

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

	Grant Type IV	Grant Type VI	Grant Type VII	Grant Type VIII	Grant Type IX	Grant Type X	Grant Type XI
The weighted-average values of Option Value(Rs.)	47.06	124.40	111.76	183.42	300.38	290.01	284.46
Exercise price (Rs.)	32.27	93.88	95.33	171.60	233	230	230

Expected volatility	47.04%-50.63% depending on tenor	51.63%-57.93% depending on tenor	51.55%-54.99% depending on tenor	40.53% - 44.68% depending on tenor	39.20%-48.30% depending on tenor	38.44% - 44.30% depending on tenor	36.88%-43.61% depending on tenor
Expected option life	4.5 years	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%	0-%
Risk-free interest rate	4.40% to 5.65% 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	5.78% to 5.94% depending on tenor	5.80% to 6.18% depending on tenor	5.92% to 6.37% depending on tenor
Any other inputs to the model	Nil	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

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

Sd/-
Dinesh Kumar Mittal
Independent Director
DIN: 00040000

May 22, 2026
Noida