**November 4, 2026**

**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
**Scrip Code: 544008**

**National Stock Exchange of India Limited**
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051
**SYMBOL: MAXESTATES**

**Sub.: Intimation under regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. November 4, 2026, inter alia:

- Approved the incorporation of a Wholly-owned Subsidiary. The particulars required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated as on January 30, 2026, are provided in **Annexure A**;

- Reviewed, as recommended by the Audit Committee in its meeting held earlier during the day, the Reports for the quarter ended September 30, 2026, issued by CARE Ratings Limited for monitoring of the utilisation of proceeds of Qualified Institutional Placement and Preferential Issue of Convertible Warrants, pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulations 162A and 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The reports are enclosed as **Annexure B** and **Annexure C,** respectively; and

- Approved to provide a Corporate Guarantee for the term loan facility of up to ₹350 crore proposed to be availed by Max Estates 128 Private Limited ("Max 128"), a Wholly-owned Subsidiary of the Company. The Corporate Guarantee shall be provided as a condition precedent to the facility and shall remain valid until the obligations of Max 128 under the facility documents are fully discharged. Neither the promoter nor the promoter group or other group companies have any interest in the transaction, except through Max 128 being a Wholly-owned Subsidiary of the Company. The Corporate Guarantee shall constitute a contingent liability of the Company, with no immediate financial outflow arising solely from its issuance.

The Board meeting commenced at 1730 hours (IST) and concluded at 1938 hours (IST) today.

Thanking you,

**For Max Estates Limited**

ABHISHEK MISHRA Digitally signed by ABHISHEK MISHRA
Date: 2026.11.04 20:56:36 +05'30'

**Abhishek Mishra**
**Company Secretary & Compliance Officer**

**Encl:** a/a

**Annexure -A**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | Name is being finalised subject to approval by the Ministry of Corporate Affairs.<br><br>**Proposed Authorised Share Capital:** INR 10,00,000/- (Indian Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity Shares of INR 10/- (Indian Rupees Ten Only) each;<br><br>**Proposed Paid-up Capital:** INR 1,00,000/- (Indian Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. |
| 2. | Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length". | The Wholly-owned Subsidiary company once incorporated will be a Related Party. |
| 3. | Industry to which the entity being acquired belongs | Real Estate Industry |
| 4. | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity). | The proposed Wholly-owned Subsidiary shall carry out the same business activities i.e. real estate activities. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | Not Applicable |
| 6. | Indicative time period for completion of the acquisition | Not Applicable |
| 7. | Consideration - whether cash consideration or share swap or any other form and details of the same | 100% subscription to the share capital will be in cash |
| 8. | Cost of acquisition and/or the price at which the shares are acquired | 100% share capital in the proposed Wholly-owned Subsidiary shall be owned by the |

| Sr. No. | Particulars | Details |
|---|---|---|
| | | Company. It is proposed to subscribe 10,000 (Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each amounting to INR 1,00,000/- (Indian Rupees One Lakh Only), which shall include the holding of 1 equity share each by 6 (Six) nominees on behalf of the Company. |
| 9. | Percentage of shareholding/control acquired and / or number of shares acquired | |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | Not Applicable |

# Monitoring Agency Report

**Annexure - B**

**No. CARE/PRO/GEN/2026-27/1066**

**The Board of Directors**
**Max Estates Limited**
L-20, C-001/A1, Max Towers
Gautam Buddha Nagar, Sector-16B
Noida, 201301
Uttar Pradesh

November 04, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutions Placement (QIP) of Max Estates Limited ("the Company")**

We write in our capacity of Monitoring Agency for the QIP for the amount aggregating to Rs. 800.00 crore of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 29, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

**Sonal Bhageria**
Associate Director
Sonal.bhageria@careedge.in

# Monitoring Agency Report

**Report of the Monitoring Agency**
Name of the issuer: Max Estates Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:
Name of the Authorized Signatory: Sonal Bhageria
Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Max Estates Limited
Name of the promoter : Mr. Analjit Singh
Industry/sector to which it belongs : Realty

**2) Issue Details**

Issue Period : August 29, 2024 to September 03, 2024
Type of issue (public/rights) : Qualified Institutional Placement (QIP)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 800 (Note 1)

**Note 1:**

| Particulars | Values |
|---|---|
| Total shares as a part of issue @ (₹ 597.50 Per Share) | 1,33,89,121 |
| Total proceeds received from QIP (In ₹ Crore) | 800.00 |
| Details of expenses related to QIP (In ₹ Crore) | 20.42 |
| Net proceeds available for utilization for the company (In ₹ Crore) | 779.58 |

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Chartered Accountant (CA) certificate*, Management certificate, | The proceeds of the issue are utilized towards stated objects. However, please refer to section 4(iv) for delay in implementation of the objects. | No comments received |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | CA certificate, Management certificate | None | No comments received |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | CA certificate, Management certificate | None | No comments received |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Previous monitoring agency report | No deviation has been observed over earlier monitoring agency report | No comments received |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not Applicable | CA certificate, management certificate | None | No comments received |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | CA certificate, management certificate | None | No comments received |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Not Applicable | None | No comments received |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Not Applicable | None | No comments received |

*The above details are verified by M G A & Associates vide its CA certificate dated October 16, 2026.

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 1 | Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries | Placement Document | 650.00 | Not applicable | Not applicable | No comments received | No comments received | No comments received |
| 2 | General corporate purposes | Placement Document | 129.58 | Not applicable | Not applicable | No comments received | No comments received | No comments received |
| 3 | Issue Expenses | Placement Document | 20.42 | Not applicable | Not applicable | No comments received | No comments received | No comments received |
| **Total** | | | **800.00** | | | | | |

*Sourced from Placement Document

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries | CA certificate*, bank statement | 650.00 | 646.06 | 0.00 | 646.06 | 3.94 | Nil Utilization during the quarter | No comments received | No comments received |
| 2 | General corporate purposes | CA certificate*, bank statement | 129.58 | 129.58 | 0.00 | 129.58 | 0.00 | Utilization of the proceeds towards the stated object has been achieved | No comments received | No comments received |
| 3 | Issue Expenses | CA certificate*, bank statement | 20.42 | 20.42 | 0.00 | 20.42 | 0.00 | Utilization of the proceeds towards the stated object has been achieved | No comments received | No comments received |
| **Total** | | | **800.00** | **796.06** | **0.00** | **796.06** | **3.94** | | | |

*The above details are verified by M G A & Associates vide its CA certificate dated October 16, 2026.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| | **Subsidiary - BPPL** | | | | | |
| | **Fixed Deposit** | | | | | |

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|---|---|---|---|---|
| 1 | Yes Bank- 023540600060242 | 3.25* | 12-04-2027 | | 7% | - |
| | Yes Bank- 023540600060232 | 0.90 | 12-04-2027 | | 7% | - |
| | **Total of FDs** | **4.15** | | | | |
| | Less: FD created through internal accruals | 0.21 | | | | |
| | **QIP Proceeds invested in FDs** | **3.94** | | | | |

** Company has invested Rs.3.25 crore in the fixed deposit, which includes Rs.3.04 crore from QIP proceeds and Rs.0.21 crore from internal funds.*

The above details are verified by M G A & Associates vide its CA certificate dated October 16, 2026.

Note: As per placement document, company is allowed to invest unutilized issue proceeds for interim use in scheduled commercial banks or money-market mutual funds. The above investment of unutilized proceeds was authorized by Mr. Sahil Vachani (Vice Chairman and Managing Director) and Mr. Nitin Kumar (CFO).

The company had transferred funds to subsidiaries current account for utilization towards stated objects, however, at the end of the quarter unutilised proceeds amounting to ₹3.94 crore were invested in Fixed deposit, the placement document does not specifically mention the deployment of unutilised issue proceeds in the subsidiaries' account. Accordingly, the board may take note of the same.

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the offer document* in Rs. Crore | Actual in Rs. crore | | Reason of delay | Proposed course of action |
| Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries | To be utilized by:<br>March 31, 2025: 350<br>March 31, 2026: 300 | Ongoing.<br><br>**Actual Utilization:**<br>Till end of FY25**: 328.44<br>In FY26**: 295<br>In Q1FY27**: 22.62<br>In Q2FY27***: 0.00<br>**Pending Utilization:** 3.94 | As per the placement document, ₹350.00 crore was to be deployed by end of FY25, however, the company utilized net proceeds to the tune of ₹328.44 crore towards stated object till FY25.<br><br>Delay in utilization:<br>For amount proposed to be utilized by March 31, 2025: 23 days<br><br>For amount proposed to be utilized by March 31, 2026: Delay (Exact no. of days of delay not ascertainable) | No comments received | No comments received |
| General corporate purposes | To be utilized by:<br>March 31, 2025: 100<br>March 31, 2026: 29.58 | Completed in Q2FY26 | No delays | No comments received | No comments received |

*This section presents tentative schedule for deployment of the net proceeds as per offer document.

**FY: Financial year refers to period from April 01 to March 31. Q1YF27 refers to period from April 01, 2026, to June 30, 2026

***Q2FY27 refers to period from July 01, 2026 to September 30, 2026

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| | None | - | - | Nil | No comments received |
| | **Total** | **-** | | | |

^ *Section from the offer document related to GCP:*
*"Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹12,957.55 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with applicable laws. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, any additional capital expenditure, repayment or prepayment of our borrowings including interest or related borrowing costs thereon, business development initiatives, working capital, meeting expenses incurred in the ordinary course of business and towards any exigencies or any other purpose, as may be approved by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law."*

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

# Monitoring Agency Report

**Annexure - C**

**No. CARE/PRO/GEN/2026-27/1067**

**The Board of Directors**
**Max Estates Limited**
L-20, C-001/A1, Max Towers
Gautam Buddha Nagar, Sector-16B
Noida, 201301
Uttar Pradesh

November 04, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue (PI) of Max Estates Limited ("the Company")**

We write in our capacity of Monitoring Agency for the PI for the amount aggregating to Rs. 150.00 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 24, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

**Sonal Bhageria**
Associate Director
Sonal.bhageria@careedge.in

# Monitoring Agency Report

**Report of the Monitoring Agency**

Name of the issuer: Max Estates Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:
Name of the Authorized Signatory: Sonal Bhageria
Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Max Estates Limited
Name of the promoter : Mr. Analjit Singh
Industry/sector to which it belongs : Realty

**2) Issue Details**

Issue Period : Not applicable
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 150 (Note 1)

**Note 1:**

| Particulars | Amount |
|---|---|
| Convertible warrants offered | 22,83,104 |
| Amount received as on September 30, 2026 (₹ crore) | 150.00 |
| Amount to be received | - |
| **Total** | **150.00** |

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Chartered Accountant (CA) certificate*, Management certificate, bank statement, Invoices, Challans, Supporting documents | The proceeds of the issue are utilized towards stated objects. However, please refer to section 4(iv) for delay in implementation of the objects.<br><br>Also, refer to footnotes (Note 1 and Note 2) below section 4 (ii) for commingling of funds. | No comments received |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Not Applicable | None | No comments received |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | CA certificate, Management certificate | None | No comments received |
| Is there any major deviation observed over the earlier monitoring agency reports? | No | Previous monitoring agency reports | No deviation has been observed as per previous monitoring agency report | No comments received |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not applicable | CA certificate, Management certificate | None | No comments received |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not applicable | CA certificate, Management certificate | None | No comments received |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Not applicable | None | No comments received |
| Is there any other relevant information that may materially affect the decision | No | Not applicable | None | No comments received |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| making of the investors? | | | | |

*The above details are verified by M G A & Associates vide its CA certificate dated October 16, 2026.

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 1 | Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future) | Corrigendum to the postal ballot notice* | 37.50 | Not applicable | Not applicable | No comments received | No comments received | No comments received |
| 2 | Deployment in projects through subsidiaries (whether current or future) | | 75.00 | Not applicable | Not applicable | No comments received | No comments received | No comments received |
| 3 | General corporate purposes | | 37.50 | Not applicable | Not applicable | No comments received | No comments received | No comments received |
| **Total** | | | **150.00** | | | | | |

*Sourced from corrigendum to the postal ballot notice

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future) | CA Certificate*, Management Certificate | 37.50 | 37.50 | 0.00 | 37.50 | 0.00 | Utilization of the proceeds towards the object has been achieved | No comments received | No comments received |
| 2 | Deployment in projects through subsidiaries (whether current or future) | CA Certificate, Management Certificate | 75.00 | 63.457 | 8.46 | 71.917 | 3.083 | Refer to Note 1 | No comments received | No comments received |
| 3 | General corporate purposes | CA Certificate, Management Certificate | 37.50 | 34.803 | 0.56 | 35.363 | 2.137 | Refer to Note 2 | No comments received | No comments received |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| **Total** | | | **150.00** | **135.76** | **9.02** | **144.78** | **5.22** | | | |

*The above details are verified by M G A & Associates vide its CA certificate dated October 16, 2026.

*Note 1: During Q2FY27, the company redeemed ₹9.00 crore from its mutual fund investments, wherein the unutilized proceeds were parked. The redeemed amount was credited to the current account of its subsidiary, Max Estates Noida Private Limited (MENPL), and subsequently utilized to the extent of ₹8.46 crore towards ongoing project expenses for Estate 105 under MENPL. The issue proceeds were routed through MENPL's current account prior to the transaction, which resulted in commingling of funds.*

*Note 2: During Q2FY27, ₹0.54 crore were utilized for payment towards employee benefits (Salary, EPFO, NPS). Additionally, the issue proceeds of ₹0.02 crore parked in the special account were redeemed and credited to the current account of Max Estates Limited and subsequently it was utilized towards design expense for the project.*

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value at the end of quarter |
|---|---|---|---|---|---|---|
| | **Subsidiary – Max Estates Noida Private Limited** | | | | | |
| 1. | Tata Liquid Fund Direct Plan Growth | 3.29^ | - | - | - | 3.45 |
| 2. | Aditya Birla Sun Life Liquid Fund Direct Growth | 1.93^^ | - | - | - | 2.01 |
| | | | | | | |
| | **Total** | **5.22** | | | | **5.46** |

*^The company has invested Rs.3.36 crore in mutual funds, which includes investment of Rs.3.29 crores from the proceeds of preferential issue and balance from other internal/surplus funds. Market value includes Rs.0.16 crore of unrealized gain attributable to amount invested out of proceeds of preferential issue.*

*^^ The company has invested Rs.6.08 crore in mutual funds, which includes investment of Rs.1.93 crores from the proceeds of preferential issue and balance from other internal/surplus funds. Market value includes Rs.0.08 crore of unrealized gain attributable to amount invested out of proceeds of preferential issue.*

The above details are verified by M G A & Associates vide its CA certificate dated October 16, 2026.

The board resolution dated October 29, 2024, authorizes Mr. Sahil Vachani (Vice Chairman and Managing Director), Mr. Nitin Kumar (Chief Financial Officer), and Mr. Abhishek Mishra (Company Secretary) to invest the unutilized issue proceeds for interim use in scheduled commercial banks or money market mutual funds. The investment of unutilized proceeds in money market mutual funds was approved by Mr. Sahil Vachani and Mr. Nitin Kumar in line with the stated policy.

The company had transferred funds to subsidiaries for utilization towards stated objects, however, at the end of the quarter unutilised proceeds amounting to ₹5.22 crore is lying in Mutual Funds invested through subsidiaries' current account. However, the corrigendum or board resolution does not specifically state that the interim deployment of issue proceeds may be undertaken through subsidiaries or that such funds may be held in the accounts of subsidiaries. Accordingly, the board may take note of the same.

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the document* | Actual | | Reason of delay | Proposed course of action |
| Acquisition of land, interest in land and/or land development rights through subsidiaries (whether current or future) | September 30, 2025 | Completed | Delay in Utilization: 87 days | No comments received | No comments received |
| Deployment in projects through subsidiaries (whether current or future) | September 30, 2025 | Ongoing | Delay (Exact number of days of delay not ascertainable) | No comments received | No comments received |
| General corporate purposes | September 30, 2025 | Ongoing | Delay (Exact number of days of delay not ascertainable) | No comments received | No comments received |

*This section presents tentative schedule for deployment of the net proceeds as per corrigendum to the postal ballot notice.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| 1. | Payment towards employee benefits (Salary, EPFO, NPS) | 0.54 | Challan, Management Certificate, Bank Statements, Salary Dump | The amount was incurred for payment towards employee benefits.<br><br>GCP is not specifically defined in Corrigendum to the postal ballot, hence MA has relied on management certificate for classifying the said expense as GCP. | No comments received |
| 2. | Payment towards design expense for the project | 0.02 | Bank Statement, Invoice, Management certificate | The amount was incurred for payment towards design expense for the project.<br><br>GCP is not specifically defined in Corrigendum to the postal ballot, hence MA has relied on management certificate for classifying the said expense as GCP. | No comments received |
| | **Total** | **0.56** | | | |

*The above details are verified by M G A & Associates vide its CA certificate dated October 16, 2026.

**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.