August 14, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 544008

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

SYMBOL: MAXESTATES

Subject: Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Monitoring Agency Reports

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A and 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Reports for the quarter ended on June 30, 2026, issued by CARE Ratings Limited, the Monitoring Agency appointed in respect of utilization of proceeds of the Qualified Institutional Placement **(enclosed as Annexure -A)** and Preferential Issue of Convertible Warrants **(enclosed as Annexure -B)** of the Company, duly reviewed by the Audit Committee and the Board of Directors of the Company.

The date and time of occurrence of the event is August 14, 2026 at 19:30 hrs. (IST).

Yours faithfully,

For Max Estates Limited

ABHISHEK MISHRA
Digitally signed by ABHISHEK MISHRA
Date: 2026.08.14 20:46:34 +05'30'

Abhishek Mishra
Company Secretary & Compliance Officer

Encl: a/a

No. CARE/PRO/GEN/2026-27/1061

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

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 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 June 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,

Amit Chanchalani

Amit Chanchalani
Associate Director
amit.chanchalani@careedge.in

Report of the Monitoring Agency
Name of the issuer: Max Estates Limited
For quarter ended: June 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.

Amit Chanchalani

Signature:
Name of the Authorized Signatory: Amit Chanchalani
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 (₹ Crore)**
Convertible warrants offered	22,83,104
Amount received as on June 30, 2026	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, 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. 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

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
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 August 01, 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 stated 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	53.45	10.007	63.457	11.55	Refer to Note 1	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
3	General corporate purposes	CA Certificate, Management Certificate	37.50	24.803	10.00	34.803	2.697	Refer to Note 2	No comments Received	No comments Received
Total			**150.00**	**115.753**	**20.007**	**135.760**	**14.24**			

*The above details are verified by M G A & Associates vide its CA certificate dated August 01, 2026.

Note 1: During Q1FY27, the company redeemed ₹10.007 crore from its mutual fund investments, wherein the unutilized proceeds were parked. The proceeds were credited to the current account of its subsidiary, Max Estates Noida Private Limited, and were subsequently utilized towards the ongoing project expenses 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 Q1FY27, the company redeemed ₹10.00 crore from its mutual fund investments, wherein the unutilized proceeds were parked. The proceeds were credited to the current account of its subsidiary, Boulevard Projects Private Limited (BPPL), and were subsequently utilized towards payments made to the NOIDA Authority against the development rights for project undertaken by BPPL. The issue proceeds were routed through BPPL's current account prior to the transaction, which resulted in commingling of funds.

(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^	-	-	-	3.39
2.	Aditya Birla Sun Life Liquid Fund Direct Growth	4.93^^	-	-	-	5.08
3.	HDFC Liquid DP – Growth Option	6.00^^^	-	-	-	6.16
	Max Estates Limited – Bank Account					
4.	ICICI Bank – Max Estates Limited Special Account – 0624	0.02	-	-	-	0.02
	Total	**14.24**				**14.65**

^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.0.10 crore of unrealized gain attributable to amount invested out of proceeds of preferential issue.

^^ The company has invested Rs.8.09 crore in mutual funds, which includes investment of Rs.4.93 crores from the proceeds of preferential issues and balance from other internal/surplus funds. Market value includes Rs.0.15 crore of unrealized gain attributable to amount invested out of proceeds of preferential issue.

^^^ The company has invested Rs.10.30 crore in mutual funds, which includes investment of Rs.6.00 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 above details are verified by M G A & Associates vide its CA certificate dated August 01, 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.

However, the corrigendum or board resolution does not specifically state that unutilized issue proceeds for interim use, may be held in the accounts of subsidiaries. Accordingly, MA has relied on the management's declaration confirming that investment of funds in money market instruments and fixed deposits through subsidiaries is duly authorized and does not breach the terms of the placement document.

(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.	Land Payment to NOIDA Authority	10.00	Payment Challan, Management Certificate, Bank Statements	The amount was incurred towards land payment to NOIDA authority for ongoing project under subsidiary company Boulevard Projects Private Limited. 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	**10.00**			

*The above details are verified by M G A & Associates vide its CA certificate dated August 01, 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 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, 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

No. CARE/PRO/GEN/2026-27/1062

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

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 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 June 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,

Amit Chanchalani

Amit Chanchalani
Associate Director
amit.chanchalani@careedge.in

Monitoring Agency Report

Report of the Monitoring Agency

Name of the issuer: Max Estates Limited
For quarter ended: June 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.

Amit Chanchalani

Signature:
Name of the Authorized Signatory: Amit Chanchalani
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, bank statement, 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. Also, refer to the footnote (Note 1) 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 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

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
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 August 01, 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	623.44	22.62	646.06	3.94	Refer Note 1	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

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
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**	**773.44**	**22.62**	**796.06**	**3.94**			

*The above details are verified by M G A & Associates vide its CA certificate dated August 01, 2026.

Note 1: During Quarter, the company redeemed its mutual fund investments, wherein the unutilized proceeds were parked. The proceeds were credited to the current account of its subsidiary, Boulevard Projects Private Limited (BPPL), and were subsequently utilized towards payments made to the NOIDA Authority against the development rights for project undertaken by BPPL. The issue proceeds were routed through BPPL's current account prior to the transaction, which resulted in commingling of funds.

(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					
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 August 01, 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 in money market mutual funds and fixed deposits was authorized by Mr. Sahil Vachani (Vice Chairman and Managing Director) and Mr. Nitin Kumar (CFO).

However, the placement document does not specifically state that unutilized issue proceeds for interim use, may be held in the accounts of subsidiaries. Accordingly, MA has relied on the management's declaration confirming that investment of funds in money market instruments and fixed deposits through subsidiaries is duly authorized and does not breach the terms of the placement document.

(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: March 31, 2025: 350 March 31, 2026: 300	Ongoing. **Actual Utilization:** Till end of FY25**: 328.44 In FY26**: 295	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.	No comments received	No comments received

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
		In Q1FY27**: 22.62 **Pending Utilization:** 3.94	Delay in utilization: For amount proposed to be utilized by March 31, 2025: 23 days For amount proposed to be utilized by March 31, 2026: Delay (Exact no. of delays not yet ascertainable)		
General corporate purposes	To be utilized by: March 31, 2025: 100 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

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Utilization of the proceeds towards this object has been achieved.

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
	Nil	-	-	None	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 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.

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