



May 15, 2026

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

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

**Scrip Code: 544008**

**SYMBOL: MAXESTATES**

**Sub: 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 Report for the quarter ended on March 31, 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 same shall also be uploaded on the Company's website at [www.maxestates.in](http://www.maxestates.in).

The date and time of occurrence of the event is May 15, 2026 at 15:15 hrs. (IST).

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,

**For Max Estates Limited**

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

**Encl: a/a**

**Max Estates Limited**

Corporate Office: Max Towers, L-20, C-001/A/1, Sector-16B, Noida-201301, Uttar Pradesh, India, | P: +91 120-4743222  
Regd. Office: Max House 1, Dr. Jha Marg, Okhla Phase 3, Opposite Okhla Railway Station, Okhla Industrial Estate, New Delhi -110020

Email : [secretarial@maxestates.in](mailto:secretarial@maxestates.in) | Website : [www.maxestates.in](http://www.maxestates.in) | CIN: L70200DL2016PLC438718

No. CARE/PRO/GEN/2026-27/1030

**The Board of Directors**

**Max Estates Limited**

L-20, C-001/A1, Max Towers

Gautam Buddha Nagar, Sector-168

Noida, 201301

Uttar Pradesh

May 15, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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**

Associate Director

[amit.chanchalani@careedge.in](mailto:amit.chanchalani@careedge.in)

## Report of the Monitoring Agency

Name of the issuer: Max Estates Limited

For quarter ended: March 31, 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.

A handwritten signature in black ink that reads "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. Anajjit 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	There has been no utilization during Q4FY26. Please refer 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	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
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 May 08, 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
<b>Total</b>			<b>800.00</b>					

\*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	0.00	623.44	26.56	There has been no utilization during the quarter under reporting	No comments received	No comments received
2	General corporate purposes	CA certificate*, bank statement	129.58	129.58	0.00	129.58	0.00	There has been no utilization during the quarter under reporting	No comments received	No comments received
3	Issue Expenses	CA certificate*, bank statement	20.42	20.42	0.00	20.42	0.00	There has been no utilization during the quarter under reporting	No comments received	No comments received
<b>Total</b>			<b>800.00</b>	<b>773.44</b>	<b>0.00</b>	<b>773.44</b>	<b>26.56</b>			

\*The above details are verified by M G A & Associates vide its CA certificate dated May 08, 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
	<b>Subsidiary - BPPL</b>					
	<b>Fixed Deposit</b>					
1	Yes Bank- 023540600060242	3.25*	11-04-2027		7%	-
	Yes Bank- 023540600060232	0.91	11-04-2027		7%	-

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
	<b>Total of FDs</b>	<b>4.16</b>				
	Less: FD created through internal accruals	0.21				
	<b>QIP Proceeds invested in FDs</b>	<b>3.94</b>				
	<b>Money Market Mutual Funds- BPPL</b>					
2	Axis Money Market Fund Direct Growth	22.62				23.58**
	<b>Total</b>	<b>26.56</b>				

\* 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.

\*\*Company has invested Rs.24.38 crore in money market mutual fund which includes Rs.22.62 from QIP proceeds and balance from internal funds. Unrealized gain attributable to amount invested out of QIP proceeds stood at Rs.0.96 crore.

The above details are verified by M G A & Associates vide its CA certificate dated May 08, 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.  Utilization as on: March 31, 2025: 328.44  April 2025- March 2026: 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.  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)	No comments received	No comments received
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.

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
	<b>Total</b>	-			

^ 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.
- 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.

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# Monitoring Agency Report



No. CARE/PRO/GEN/2026-27/1029

**The Board of Directors**

**Max Estates Limited**

L-20, C-001/A1, Max Towers

Gautam Buddha Nagar, Sector-168

Noida, 201301

Uttar Pradesh

May 15, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended March 31, 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 March 31, 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,

A handwritten signature in black ink that reads "Amit Chanchalani".

**Amit Chanchalani**

Associate Director

[amit.chanchalani@careedge.in](mailto:amit.chanchalani@careedge.in)

## Report of the Monitoring Agency

Name of the issuer: Max Estates Limited

For quarter ended: March 31, 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.

A handwritten signature in black ink that reads "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 March 31, 2026	150.00
Amount to be received	-
<b>Total</b>	<b>150.00</b>

**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 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 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 May 08, 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			
<b>Total</b>			<b>150.00</b>					

\*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	46.22	7.23	53.45	21.55	Refer to Note 1	No comments received	No comments received
3	General corporate purposes	CA Certificate, Management Certificate	37.50	0.003	24.80	24.803	12.697	Refer to Note 2	No comments received	No comments received
<b>Total</b>			<b>150.00</b>	<b>83.723</b>	<b>35.38</b>	<b>115.763</b>	<b>34.247</b>			

\*The above details are verified by M G A & Associates vide its CA certificate dated May 08, 2026.

Note 1: During the quarter, issue proceeds amounting to ₹56.25 crore were received in designated special account of MEL, out of which ₹45.75 crore were transferred to its subsidiary, Max Estate Noida Private Limited (MENPL). Of the transferred amount, ₹7.23 crore was utilized towards the ongoing project expenses under MENPL. The issue proceeds were routed through MEL's and MENPL's current accounts prior to the transaction, which resulted in commingling of funds.

Note 2: During the quarter, ₹10.50 crore were utilized towards payment of Tax deducted at Source (non-recoverable) for the acquisition of Base Buildwell Private Limited. Further, ₹14.30 crore were utilized towards land payment to the NOIDA Authority for an ongoing project, out of proceeds of Rs.45.75 crore transferred to MENPL. The issue proceeds were routed through MEL's and MENPL's current accounts prior to the transaction, which resulted in commingling of funds. Further, the unutilized issue proceeds were invested along with internal funds, which also led to commingling.

(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
	<b>Subsidiary – Boulevard Projects Private Limited</b>					
1	Invesco India Arbitrage Fund – Direct Plan Growth	10.007 <sup>^</sup>	-	-	-	10.45*
	<b>Subsidiary – Max Estates Noida Private Limited</b>					
2.	Tata Liquid Fund Direct Plan Growth	7.29	-	-	-	7.39
3.	Aditya Birla Sun Life Liquid Fund Direct Growth	9.93 <sup>^^</sup>	-	-	-	10.06
4.	HDFC Liquid DP – Growth Option	7.00 <sup>^^^</sup>	-	-	-	7.09
	<b>Max Estates Limited – Bank Account</b>					
5.	ICICI Bank – Max Estates Limited Special Account – 0624	0.02	-	-	-	0.02
	<b>Total</b>	<b>34.247</b>				<b>35.01</b>

<sup>^</sup>The company has invested Rs.14.05 crore in mutual funds, which includes investment of Rs.10.007 crores from the proceeds of preferential issue and balance from other internal/surplus funds. Market value includes Rs.0.28 crore of unrealized gain.

<sup>^^</sup> The company has invested Rs.12.97 crore in mutual funds, which includes investment of Rs.9.93 crores from the proceeds of preferential issue and balance from other internal/surplus funds. Market value includes Rs.0.13 crore of unrealized gain.

<sup>^^^</sup> The company has invested Rs.7.39 crore in mutual funds, which includes investment of Rs.7.00 crores from the proceeds of preferential issue and balance from other internal/surplus funds. Market value includes Rs.0.09 crore of unrealized gain.

The above details are verified by M G A & Associates vide its CA certificate dated May 08, 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 the interim deployment of issue proceeds may be undertaken through subsidiaries or that such funds 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.	TDS Payment	10.50	CA Certificate*, Management Certificate, Bank Statements	The amount was incurred towards payment of TDS payment for acquisition of Base Buildwell Private Limited (BBPL).  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.	Land Payment to NOIDA Authority	14.30	Payment Challan, Bank statements	The amount was incurred towards land payment to NOIDA authority for ongoing project.  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
	<b>Total</b>	<b>24.80</b>			

\*The above details are verified by M G A & Associates vide its CA certificate dated May 08, 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.
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