



August 8, 2025

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

Sub.: Disclosure of Monitoring Agency Report and Incorporation of a wholly owned subsidiary.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. August 8, 2025, inter alia:

- Approved the incorporation of a wholly-owned subsidiary. The particulars required under SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are provided in **Annexure A**; and
- Reviewed, as recommended by the Audit Committee in its meeting held earlier during the day, the Reports for the quarter ended June 30, 2025, 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** and will also be hosted on the Company's website (www.maxestates.in).

The Board meeting commenced at 1700 hours (IST) and concluded at 1930 hours (IST) today.

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 | Website : www.maxestates.in | CIN: L70200DL2016PLC438718

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. 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; 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).	No, 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

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Sr. No.	Particulars	Details
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 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

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Monitoring Agency Report**No. CARE/PRO/GEN/2025-26/1017****The Board of Directors****Max Estates Limited**

L-20, C-001/A1, Max Towers
Gautam Buddha Nagar, Sector-168
Noida, 201301
Uttar Pradesh

August 08, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - 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, 2025 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**

Assistant Director

amit.chanchalani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Max Estates Limited

For quarter ended: June 30, 2025

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 and designation of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Assistant 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

[^]Out of Rs.20.42crore the company has utilized Rs.20.08crore and the balance money of Rs.0.34crore is unutilized.

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 certificate, bank statement	All the proceeds from QIP have been utilized for the objectives mentioned in the placement document.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate, management certificate	None	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency reports	No deviation has been observed compared to the previous monitoring agency report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	BSE/NSE approval/Management certificate	Approvals obtained for cost incurred till Q1FY26 towards acquisition of land	No comments

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
			from Noida Authority.	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate, management certificate	None	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant certificate, management certificate	None	No comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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	Not applicable	Not applicable
2	General corporate purposes	Placement Document	129.58	-	Not applicable	Not applicable	Not applicable	Not applicable
3	Issue Expenses	Placement Document	20.42	-	Not applicable	Not applicable	Not applicable	Not applicable
Total			800.00					

(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	328.44	183.54	511.98	138.02	<p>During the quarter, the issue proceeds of Rs.189.10 crore were transferred to subsidiary viz. Boulevard Projects Private Limited (BPPL) which utilised funds to the tune of Rs. 179.56 crore towards settlement of its liabilities identified under a corporate insolvency and resolution process for a project (Delhi One) taken over from National Company Law Tribunal (NCLT). In addition to above transaction, company transferred funds of Rs.3.98 crore to its subsidiary viz. Max Estates Noida Private Limited for part payment of registration fees of land acquired in sector 105, Noida, in auction conducted by Noida Authority.</p> <p>The company redeemed mutual funds (invested from MA funds) for the funding of above transactions which were credited in Max Estates Limited's (MEL) current account post redemption and subsequently transferred to subsidiaries accounts. The proceeds passed through MEL's current account, which had multiple transactions resulting in comingling of funds.</p>	No comments received	No comments received
2	General corporate purposes	CA certificate, bank statement	129.58	126.17	-	126.17	3.41	None	No comments received	No comments received

3	Issue Expenses	CA certificate, bank statement	20.42	20.35	-	20.35	0.07	None	No comments received	No comments received
Total			800.00	474.96	183.54	658.50	141.50			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. Crore	Maturity date	Earning in Rs. Crore	Return on Investment (%)	Market Value as at the end of quarter in Rs. crore
Fixed Deposit						
1	ICICI Bank	33.35	06-09-2025	1.81	7.40%	35.16
2	IDFC First Bank	62.50	12-11-2025	3.09	7.77%	65.59
3	Axis Bank	25.00	06-09-2025	1.40	7.55%	26.40
Money Market/Liquid Mutual Funds						
4	Invesco Mutual Fund	8.02		0.09	6.49%	8.11
5	Axis Mutual Fund	2.99		0.04	6.42%	3.03
Bank Account						
6	Max Estates Limited - ICICI Bank - 418 (QIP Escrow account)	0.10				0.10
7	BPPL - Yes Bank – 2060 *	9.54				9.54
Total		141.50				147.93

*Actual balance as on June 30, 2025 was Rs. 13.39 crore which includes unutilized amount of Rs. 9.54 crore out of transferred proceeds from MEL and balance form other sources.

(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 – June 2025: 183.54	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:	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
			March 31, 2025: 23 days March 31, 2026: NA		
General corporate purposes	To be utilized by: March 31, 2025: 100 March 31, 2026: 29.57	On schedule. Utilization as on: March 31, 2025: 126.17 April – June 2025: 0	On schedule	No comments received	No comments received

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	None			Not applicable	Not applicable
	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 utilize 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 utilization 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 auditors (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 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**No. CARE/PRO/GEN/2025-26/1018****The Board of Directors****Max Estates Limited**

L-20, C-001/A1, Max Towers
Gautam Buddha Nagar, Sector-168
Noida, 201301
Uttar Pradesh

August 08, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2025 - 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, 2025 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**

Assistant Director

amit.chanchalani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Max Estates Limited

For quarter ended: June 30, 2025

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 and designation of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Assistant 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 December 31, 2024	37.50
Amount to be received	112.50
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 certificate, bank statement	None	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate, management certificate	None	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous monitoring agency reports	No deviation has been observed compared to the previous monitoring agency report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Chartered Accountant certificate, management certificate	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate, management certificate	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	MEL's share price	The company has not received entire funds yet. The current share	No comments

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
			price of the company is lower than the offered price, hence the investors may not exercise the warrants.	
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	MEL's share price	The company has not received entire funds yet. The current share price of the company is lower than the offered price, hence the investors may not exercise the warrants.	No comments

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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	Not applicable	Not applicable
2	Deployment in projects through subsidiaries (whether current or future)		75.00	-	Not applicable	Not applicable	Not applicable	Not applicable
3	General corporate purposes		37.50	-	Not applicable	Not applicable	Not applicable	Not applicable
Total			150.00					

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(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 received as on June 30, 2025 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	37.50	37.50	-	-	-	37.497	None	No comments received	No comments received
2	Deployment in projects through subsidiaries (whether current or future)	CA certificate	75.00		-	-	-		None	No comments received	No comments received
3	General corporate purposes	CA certificate, bank statement	37.50		0.003	0.000	0.003		The funds during the quarter were utilized towards bank charges of Rs. 29.50 (rounded off to 0.000 crore). In the previous quarter (Q4FY25), the company had utilized funds to the tune of Rs.0.003 crore towards Director's sitting fees. 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	No comments received
Total			150.00	37.50	-	0.003	0.003	37.497			

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(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested in Rs. crore	Maturity date	Earning in Rs. crore	Return on Investment (%)	Market Value as at the end of quarter in Rs. Crore
	Money Market/Liquid Mutual Funds					
1	SBI Mutual Fund	6.863		0.09	6.44%	6.95
2	Tata Mutual Fund	7.61		0.10	6.39%	7.71
3	UTI Mutual Fund	10.004		0.13	6.34%	10.14
4	Kotak Mutual Fund	13.00		0.01	7.88%	13.01
	Bank account					
4	Max Estates Limited - ICICI Bank - 624 (Special account)	0.02		-		0.02
	Total	37.497		0.33		37.83

(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	Ongoing	Not applicable	Not applicable	Not applicable
Deployment in projects through subsidiaries (whether current or future)	September 30, 2025	Ongoing	Not applicable	Not applicable	Not applicable
General corporate purposes	September 30, 2025	Ongoing	Not applicable	Not applicable	Not applicable

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

Sr. No	Item Head	Amount	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Bank charges	Rs. 29.50	Bank statement, CA certificate	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	Rs. 29.50			

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 auditors (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 auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
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