



November 3, 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

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at their meeting held today i.e. November 3, 2025, inter alia reviewed, as recommended by the Audit Committee in its meeting held earlier during the day, the Reports for the quarter ended September 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 A** and **Annexure B** and will also be hosted on the Company's website (www.maxestates.in).

The Board meeting commenced at 1800 hours (IST) and concluded at 2015 hours (IST) today.

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

Monitoring Agency Report

No. CARE/PRO/GEN/2025-26/1024

The Board of Directors

Max Estates Limited

L-12, C-001/A1, Max Towers
Gautam Buddha Nagar, Sector-168
Noida, 201301
Uttar Pradesh

November 03, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 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 September 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: September 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.20.35crore and the balance Rs.0.07crore 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 (CA) certificate, bank statement	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 please refer to note on deployment of unutilized proceeds mentioned in section 4(iii).	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	None	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	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
			agency report	
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 Q2FY26 regarding the acquisition of land from Noida Authority.	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	None	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

CA certificate from M G A & Associates dated October 28, 2025

#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	Not applicable
2	General corporate purposes	Placement Document	129.58	Not applicable-	Not applicable	Not applicable	Not applicable	Not applicable
3	Issue Expenses	Placement Document	20.42	Not applicable-	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	511.98	87.86	599.84	50.16	<p>During the quarter, issue proceeds were transferred to subsidiaries, namely Max Estates Noida Private Limited (MENPL) and Boulevard Projects Private Limited (BPPL), for onward utilization. Of the total ₹87.86 crore, ₹79.97 crore was transferred to MENPL towards part payment for land acquired in Sector 105, Noida, through an auction conducted by the Noida Authority, including the related GST payment.</p> <p>Further, ₹7.89 crore was transferred to Boulevard Projects Pvt. Ltd. (BPPL), which owns the Delhi One project. BPPL was acquired by Max Estates under an NCLT approved resolution plan and the amount was utilized to settle liabilities identified under the corporate insolvency resolution process.</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

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
2	General corporate purposes	CA certificate, bank statement	129.58	126.17	3.41	129.58	0.00	Of the total utilization, ₹2 crore was extended as a loan to a subsidiary to support ongoing under-construction project, while the balance was used towards rent, tax, and vendor payments. The monitoring agency relied on the management certificate for confirmation of utilization of funds towards the stated objects of the company.	No comments received	No comments received
3	Issue Expenses	CA certificate, bank statement	20.42	20.35	0.07	20.42	0.00	The amount of ₹0.07 crore has been utilized towards General Corporate Purpose (GCP). This has not been considered a deviation as the placement document reads as follows: "if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities, if required, in accordance with applicable laws."	No comments received	No comments received
Total			800.00	658.50	91.34	749.84	50.16			

(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 - Boulevard Projects Private Limited					
	Fixed Deposit					
1	Yes Bank	9.54	11-04-2027	0.35	7%	9.57
	Money Market Mutual Funds					
2	Axis Money Market Fund Direct Growth	40.62		0.42	5.62%	41.04
	Total	50.16		0.77		50.61

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 approved by Mr. Sahil Vachani (Vice Chairman and Managing Director) and Mr. Nitin Kumar (CFO), who are authorized to approve in accordance with the board resolution.

However, the placement document does not explicitly permit investment of issue proceeds through subsidiaries or holding such funds in subsidiaries' accounts. 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 – June 2025: 183.54 July – September 2025: 87.86	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: March 31, 2025: 23 days March 31, 2026: NA	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	Nil	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	Funding growth opportunities	2.00	CA certificate, bank statement	The funds were utilized as loan given to subsidiary to support its ongoing under construction projects.	No comments received
2	Meeting expenses incurred in the ordinary course of business	1.28*	CA certificate, bank statement	The funds were utilized towards rent, tax and vendor payment.	No comments received

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
3.	Working capital	0.20	CA certificate, bank statement	The funds were utilized towards payment of GST	No comments received
	Total	3.48			

*Includes utilization of Rs.0.07 crore towards GCP (Funding Growth Opportunities) from the proceeds earmarked for issue expenses.

^ 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 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/2025-26/1025****The Board of Directors****Max Estates Limited**

L-12, C-001/A1, Max Towers
Gautam Buddha Nagar, Sector-168
Noida, 201301
Uttar Pradesh

November 03, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 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 September 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: September 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 June 30, 2025	37.50
Amount to be received	112.50^
Total	150.00

^ The company, through its BSE announcement dated October 10, 2025, informed that it has received ₹56.50 crore, representing 75% of the pending warrant amount, from one of the allottees, Mr. Sunil Vachani. A similar amount of ₹56.50 crore, being the balance 75% of the warrant amount, is yet to be received from the other allottee, Max Ventures Investment Holdings Private Limited.

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, management certificate, bank statement	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 please refer to note on deployment of unutilized proceeds mentioned in section 4(iii).	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	None	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

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 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	None	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant certificate, management certificate	None	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	MEL's share price and BSE announcement	As per the offer document, warrant holders can exercise their warrants within 18 months from allotment (i.e., by April 26) upon full payment. The company is yet to receive 75% of the payment from one warrant holder, Max Ventures Investment Holdings Pvt. Ltd. Given the current share price is lower than unpaid amount per warrant, timely receipt of funds and exercise of the warrant remains monitorable.	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	MEL's share price and BSE announcement	As per the offer document, warrant holders can exercise their warrants within 18 months of the allotment (i.e., by April 26) upon full payment. The company is yet to receive 75% of the payment from one warrant holder, Max Ventures Investment Holdings Pvt. Ltd. Given the current share price is lower than unpaid amount per warrant, timely receipt of funds and exercise of the warrant remains monitorable.	No comments

CA certificate from M G A & Associates dated October 28, 2025

#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					

(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 September 30, 2025	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	-	27.47	27.47	10.02	During the quarter, issue proceeds were transferred to subsidiary, namely Max Estates Noida Private Limited (MENPL), for payment to the Noida Authority and for GST payment related to land acquired in Sector 105, Noida, through an auction conducted by the Noida Authority. The company redeemed mutual funds (invested	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 received as on September 30, 2025	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
									from issue proceeds) for the funding of above transactions which were credited in Max Estates Limited's (MEL) current account post redemption and subsequently transferred to subsidiary's account. The proceeds passed through MEL's current account, which had multiple transactions resulting in comingling of funds.		
2	Deployment in projects through subsidiaries (whether current or future)	CA certificate	75.00		-	-	-		No utilization during the quarter	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 ₹29.50 (rounded off to 0.000 crore). 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	27.47	27.48	10.02			

(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
	Subsidiary - Boulevard Projects Private Limited Money Market Mutual Funds					
1	Invesco India Mutual Fund	10.00		0.09	5%	10.09
	Max Estates Limited - Bank account					
4	ICICI Bank - Max Estates Limited Special Account - 0624	0.02				0.02
	Total	10.02		0.09		10.11

The board resolution dated October 29, 2024, authorizes Mr. Sahil Vachani (Vice Chairman and Managing Director), Mr. Nitin Kumar (CFO), 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 explicitly permit investment of issue proceeds through subsidiaries or holding such funds in subsidiaries' accounts. 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 offer letter.

(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	Delay (Exact number of days of delay not ascertainable)	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

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	₹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	₹29.50			

^Signed by one of the authorized signatories, Mr. Nitin Kansal, Chief Financial Officer.

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.
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