



October 25, 2024

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 Report

Dear Sir/Madam,

Pursuant to the Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 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 September 30, 2024, issued by CARE Ratings Limited, the Monitoring Agency appointed in respect of utilization of proceeds of the Qualified Institutional Placement of the Company, duly reviewed in the Audit Committee Meeting and the Board Meeting of the Company held on October 25, 2024.

The same shall also be uploaded on the Company's website at www.maxestates.in.

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: 419, Bhai Mohan Singh Nagar, Village Railmajra,
Tehsil Balachaur, Dist. S.B.S. Nagar (Nawanshahr), Punjab 144 533, India

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200PB2016PLC040200

Monitoring Agency Report

No. CARE/PRO/GEN/2024-2025/1007

The Board of Directors

Max Estates Limited

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

October 25, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the
Qualified Institutions Placement (QIP) of Max Estates Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue 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, 2024 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,

amita.yadav

Amita Yadav

Assistant Director

amita.yadav@careedge.in

Report of the Monitoring Agency

Name of the issuer: Max Estates Limited

For quarter ended: September 30, 2024

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.

amita.yadav

Signature:

Name and designation of the Authorized Signatory: Amita Yadav

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 incurred 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.3.42crore while balance is in the QIP Escrow account or invested in Fixed Deposit or Mutual Funds in accordance with the Placement Document of the company.

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.	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	BSE/NSE approval	Not applicable	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Nil

*CA certificate from AKAR & Associates dated 23 October, 2024

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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not applicable	Nil

#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	Nil	Nil	Nil
2	General corporate purposes	Placement Document	129.58	-	Not applicable	Nil	Nil	Nil
3	Issue expense	Placement Document and CA Certificate *	20.42	-	Not applicable	Nil	Nil	Nil
Total			800.00					

*CA certificate from AKAR & Associates dated 23 October, 2024

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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 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	General corporate purposes	CA certificate *, bank statement	129.58	-	50	50	79.58	The funds were utilized towards statutory dues, overdraft account, vendor payment, employee salaries and professional charges.	Nil	Nil
2	Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries		650.00	-	-	-	650.00		Nil	Nil
3	Issue expense	CA Certificate *, Bank Statements, Placement Document	20.42	-	3.42	3.42	17.00		Nil	Nil
Total			800.00	-	53.42	53.42	746.58			

*CA certificate from AKAR & Associates dated 23 October, 2024

(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
Fixed Deposit						
1	ICICI Bank	100.00	06-09-2025		7.40%	100.00
2	Yes Bank	100.00	05-09-2025		7.85%	100.00
3	IDFC First Bank	100.00	05-09-2025		7.77%	100.00
4	Axis Bank	100.00	06-09-2025		7.55%	100.00
		400.00				400.00
Mutual Funds						
5	DSP Liquidity Fund Direct Plan Growth	52.00	-	-	7.40%	52.25
6	Axis Liquid Fund Direct Growth	52.00	-	-	7.33%	52.25
7	Aditya Birla Sun Life Liquid Fund Growth Direct Plan	49.00	-	-	7.43%	49.24

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
8	SBI Liquid Fund Direct Growth	32.00	-	-	7.60%	32.19
9	Tata Liquid Fund Direct Plan Growth	50.00	-	-	7.46%	50.25
10	HDFC Liquid Fund Direct Growth Plan	7.00	-	-	7.14%	7.18
11	UTI Liquid Fund Direct Plan Growth	45.00	-	-	7.72%	45.22
12	Invesco India Liquid Fund Direct Plan Growth	45.00	-	-	7.52%	45.22
		332.00				333.81
	Bank account					
13	Max Estates Limited - ICICI Bank - 415 (Monitoring account)	0.32	-	-	-	0.32
14	Max Estates Limited - ICICI Bank - 418 (QIP Escrow account)	14.26	-	-	-	14.26
		14.58				14.58
	Total	746.58				748.38

(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	Actual		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	March 31, 2026	Ongoing	-	-	-
General corporate purposes	March 31, 2026	Ongoing	-	-	-

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	For statutory dues, overdraft replenishment, vendor payments, interest on term loan, insurance payment, employee salaries and professional charges	50.00	CA Certificate *, Bank Account Statement	The amount is extended to various subsidiaries, engaged in the business of real estate development.	Nil
	Total				

*CA certificate from AKAR & Associates dated 23 October, 2024

^ 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 utilisation 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."

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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.

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