



February 6, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 544008

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

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. February 6, 2026, inter alia reviewed, as recommended by the Audit Committee in its meeting held earlier during the day, the Reports for the quarter ended December 31, 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 15:30 hours (IST) and concluded at 18:30 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 -1 10020

Email : secretarial@maxestates.in | Website : www.maxestates.in | CIN: L70200DL2016PLC438718

Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1053

The Board of Directors

Max Estates Limited

L-12, C-001/A1, Max Towers

Gautam Buddha Nagar, Sector-168

Noida, 201301

Uttar Pradesh

February 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 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 December 31, 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

Amit Chanchalani

Associate Director

amit.chanchalani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Max Estates Limited

For quarter ended: December 31, 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.

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 : 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, bank statements, Supporting documents, placement document	The proceeds of the issue are utilized towards stated objects. However, please refer to 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	Chartered Accountant 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 the previous monitoring agency report	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant certificate, management certificate	Approvals obtained for cost incurred till Q3FY26 regarding the acquisition of land from Noida Authority.	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not Applicable	None	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant certificate, management certificate	None	No comments received
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 received



#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	Placement Document	650.00	Not applicable	Not applicable	No comments received	No comments received	No comments received
2	General corporate purposes	Placement Document	129.58	Not applicable	Not applicable	No comments received	No comments received	No comments received
3	Issue Expenses	Placement Document	20.42	Not applicable	Not applicable	No comments received	No comments received	No comments received
Total			800.00					

*Sourced from Placement Document

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Acquisition of land, interest in land and/or land development rights directly by the Company or indirectly through subsidiaries	CA certificate*, bank statement	650.00	599.84	23.60	623.44	26.56	At the beginning of the quarter, issue proceeds amounting to ₹40.62 crore were invested in a mutual fund held in the name of Boulevard Projects Private Limited (BPPL), an entity acquired through the NCLT process. During the quarter, ₹2 crore and ₹16 crore were redeemed from the mutual fund on October 9, 2025, and October 14, 2025, respectively. Of the redeemed mutual funds, ₹18 crore was utilised towards part-payment of dues to the Noida Authority in accordance with Corporate Insolvency Resolution Plan of BPPL. In addition, out of ₹9.54 crore placed in a fixed deposit with Yes Bank at beginning of quarter, ₹5.6 crore was redeemed and utilised towards payment of GST liability	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
								in accordance with Corporate Insolvency Resolution Plan of BPPL.		
2	General corporate purposes	CA certificate*, bank statement	129.58	129.58	0.00	129.58	0.00	Nil 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	Nil utilization during the quarter under reporting	No comments received	No comments received
Total			800.00	749.84	23.60	773.44	26.56			

*The above details are verified by M G A & Associates vide its CA certificate dated January 22, 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
	Subsidiary - BPPL					
	Fixed Deposit					
1	Yes Bank- 023540600060242	3.25*	11-04-2027	0.06	7%	-
	Yes Bank- 023540600060232	0.91	11-04-2027	0.03	7%	-
	Total of FDs	4.16				
	Less: FD created through internal accruals	0.21				
	QIP Proceeds invested in FDs	3.94				
	Money Market Mutual Funds- BPPL					
2	Axis Money Market Fund Direct Growth	22.62				24.89**
	Total	26.56				

* Company has invested Rs. 3.25 crore in the fixed deposit comprising of internal funds amounting to Rs. 0.21 crore and funds from QIP proceeds Rs. 3.04 crore.

**Includes Unrealized gain of Rs. 2.275 crore

The above details are verified by M G A & Associates vide its CA certificate dated January 22, 2026.

As per placement document, the 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 (CEO and Managing Director) and Mr. Nitin Kumar (CFO).

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 – December 2025: 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: 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	No delay	No comments received	No comments received

* Sourced from 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
Nil utilisation during the quarter under reporting*					No comments received

*The above details are verified by M G A & Associates vide its CA certificate dated January 22, 2026.

[^] 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."

Ac

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.

A handwritten signature in black ink, appearing to be the initials "Ac".

Monitoring Agency Report



No. CARE/PRO/GEN/2025-26/1054

The Board of Directors

Max Estates Limited

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

February 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended December 31, 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 December 31, 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

Amit Chanchalani

Associate Director

amit.chanchalani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Max Estates Limited

For quarter ended: December 31, 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.

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 December 31, 2025	93.75
Amount to be received	56.25 [^]
Total	150.00

[^] The company, through its BSE announcement dated January 06, 2026, informed that it has received remaining ₹56.25 crore, representing 75% of the pending warrant amount, from Max Venutres 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, Supporting documents, corrigendum to the postal ballot notice	The proceeds of the issue are utilized towards stated objects. However, please refer to 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	Chartered Accountant 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	Chartered Accountant certificate, management certificate	None	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant 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

#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	No comments received	No comments received	No comments received
2	Deployment in projects through subsidiaries (whether current or future)		75.00	-	Not applicable	No comments received	No comments received	No comments received
3	General corporate purposes		37.50	-	Not applicable	No comments received	No comments received	No comments received
Total			150.00					

*Sourced from corrigendum to the postal ballot notice

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Document in Rs. Crore	Amount received as on December 31, 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*, bank statement, supporting transaction documents	37.50	93.75	27.47	10.03	37.50	10.02	Refer Note 1	No comments received	No comments received
2	Deployment in projects through subsidiaries (whether current or future)	CA certificate*, bank statements, supporting transaction documents	75.00		0.00	46.22	46.22		Refer Note 2	No comments received	No comments received
3	General corporate purposes	CA certificate*, bank statement	37.50		0.003	0.000	0.003		Nil utilisation during the quarter under reporting	No comments received	No comments received
Total			150.00	93.75	27.48	56.25	83.73	10.02			

*The above details are verified by M G A & Associates vide its CA certificate dated January 22, 2026.

Note 1: During the quarter, issue proceeds of ₹56.25 crore were received in the designated special account, of which ₹10.03 crore was utilised towards part-payment for the acquisition of Base Buildwell Private Limited (BBPL) by MEL, which holds title and development rights for the project on the land parcel located at Sector 59, Gurugram.

Note 2: During the quarter, ₹46.22 crore was utilised towards part-payment of an interest-free refundable security deposit (IFRSD) for the transfer of land development rights to BBPL, wholly owned subsidiary of MEL. As per the executed Collaboration-cum-Conveyance Deed, BBPL is required to share a percentage of revenue from the planned residential project on the land parcel and is entitled to adjust the IFRSD against such future revenue shares. Prior to above transactions, the issue proceeds were transferred from special account to MEL's current account which had numerous other transactions, resulting into commingling of funds.

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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
	Subsidiary - Boulevard Projects Private Limited Money Market Mutual Funds					
1	Invesco India Mutual Fund	10.00 [^]	-	-	-	10.28*
	Max Estates Limited - Bank account					
2	ICICI Bank - Max Estates Limited Special Account – 0624	0.02	-	-	-	0.02
	Total	10.02				

[^]The company has invested Rs.14.05 crore in mutual funds, which includes investment of Rs.10 crores from the proceeds of preferential issue and balance from other internal/surplus funds.

*Includes Rs.0.28 crore of unrealized gain

The above details are verified by M G A & Associates vide its CA certificate dated January 22, 2026.

The board resolution dated October 29, 2024, authorizes Mr. Sahil Vachani (Managing Director and Chief Executive Officer), 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 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 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	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

* Sourced from 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
			Nil utilisation during the quarter under reporting*		No comments received

*The above details are verified by M G A & Associates vide its CA certificate dated January 22, 2026.

Ac

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.

Ac