November 03, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 543223

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Name of Scrip: MAXIND

Sub: Statement of deviation or variation of funds for the quarter ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the utilization of proceeds of Rights Issue & preferential issue during the quarter ended September 30, 2026 from the objects as stated in Letter of Offer. A copy of Statement of deviation is enclosed as Annexure-A.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

TRAPTI
Digitally signed by TRAPTI
Date: 2026.11.03 18:33:32 +05'30'

Trapti
Company Secretary & Compliance Officer

Annexure-A

Statement of Deviation / Variation in utilisation of funds raised

Particulars	Rights Issue	Preferential Issue
Name of listed entity	Max India Limited	Max India Limited
Mode of fund raising	Rights Issue	Preferential Issue
Date of raising funds	May 23, 2025	September 24, 2025
Amount raised	Rs. 124.23 Crores (Unutilized amount: Rs. 4.31 Crore)	Rs.80.35 Crores (Unutilized amount: Rs. 40.35 Crore)
Report filed for quarter ended	September 30, 2026	September 30, 2026
Monitoring agency	Applicable	Not Applicable
Monitoring agency name, if applicable	CARE Ratings Limited	Not Applicable
Is there a deviation / variation in use of funds raised	No	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable	Not Applicable
If yes, date of shareholder approval	Not Applicable (However, shareholders' approval was obtained on July 12, 2026, for the reallocation of the unutilized issue proceeds among the sub-categories, as detailed in Note 2 of the Monitoring Agency Report.)	Not Applicable
Explanation for the deviation / variation	Not Applicable	Not Applicable
Comments of the Audit Committee after review	The Committee has no adverse observations on the utilization of proceeds.	The Committee has no adverse observations on the utilization of proceeds.
Comments of the auditors, if any	Not Applicable	Not Applicable

Objects for which funds have been raised and where there has been a deviation (Rights Issue)

(Rs. In Crores)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds Utilised	Amount of Deviation/Variation for the quarter	Remarks
Nil						

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised, or

(b) Deviation in the amount of funds actually utilised as against what was originally disclosed, or

(c) Change in terms of a contract referred to in the fund raising document, i.e. prospectus, letter of offer, etc.

Yours faithfully,
For Max India Limited

Sandeep Pathak
Chief Financial Officer