



February 10, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

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

Scrip Code: 543223

Name of Scrip: MAXIND

Sub: Statement of deviation or variation of funds for the quarter ended December 31, 2025.

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 utilisation of proceeds of Rights Issue during the quarter ended December 31, 2025 from the objects as stated in Letter of Offer dated April 25, 2025.

A copy of Statement of deviation is enclosed as **Annexure-A**.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Trapti
Company Secretary & Compliance Officer

Encl.: As above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Max India Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	May 23, 2025
Amount Raised	Rs. 124.23 Crores
Report filed for Quarter ended	December 31, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	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
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table: Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<i>Nil</i>						

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 utilized 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*