



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: Monitoring Agency Report under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter and nine months ended December 31, 2025, issued by CARE Ratings Limited (“**Monitoring Agency**”), in respect of the utilization of proceeds raised through Rights Issue by the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and by the Board of Directors of the Company.

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, 3<sup>rd</sup> Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

CARE/NRO/GEN/2025-26/1180

**The Board of Directors**  
**Max India Limited**  
Landmark House, 3rd Floor  
Plot No. 65, Sec-44  
Gurgaon-122 003

February 10, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights issue of Max India Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 124.23 crore of the Company and refer to our duties cast under regulation 82 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 April 25, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Sahil Goyal*

**Sahil Goyal**  
Assistant Director  
Sahil.goyal@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Max India Ltd

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(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.

*Sahil Goyal*

Signature:

Name and designation of the Authorized Signatory: Sahil Goyal

Designation of Authorized person/Signing Authority: Assistant Director

**CARE Ratings Limited**

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### 1) Issuer Details:

Name of the issuer : Max India Ltd  
 Name of the promoter : Max Ventures Investment Holdings Pvt. Ltd. (40.95%), Siva Finvest Private Limited (6.82%), Others (2.12%)  
 Industry/sector to which it belongs : Holding Company

### 2) Issue Details

Issue Period : May 07, 2025 to May 22, 2025  
 Type of issue (public/rights) : Rights Issue  
 Type of specified securities : Equity shares  
 IPO Grading, if any : NA  
 Issue size (in crore) : Rs. 124.23 crore

### 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	Letter of Offer dated April 25, 2025 (LOF), CA Certificate*, Management Utilisation Certificate and Bank statements	During Q3FY26, the company utilized Rs. 23.03 crores towards the objects of the issue	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management Utilisation Certificate	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Utilisation Certificate	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Utilisation Certificate	No deviation over the last monitoring agency report	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Utilisation Certificate	Nil	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Utilisation Certificate	Nil	No comments

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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	Management Utilisation Certificate	Nil	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Utilisation Certificate	The company has incurred loss (after tax) of Rs. 140 crores in FY25 and Rs. 60 crores in H1FY26.  Further, the company also sold fixed assets amounting to Rs. 105.08 crore to its related party, Max Towers Private Limited.	No comments

\*CA Certificate from M/S Ravi Rajan & Co LLP, dated February 4, 2026

#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	Investment in AACSL for funding its branding and marketing activities	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	65.00	Not Applicable	No comments	No comments	No comments	No comments
2	Investment in AACSL for funding its working capital requirements	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	35.00	Not Applicable	No comments	No comments	No comments	No comments

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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
3	General corporate purposes	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	21.00	Not Applicable	No comments	No comments	No comments	No comments
4	Issue related expenses	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	3.23	Not Applicable	No comments	No comments	No comments	No comments
<b>Total</b>			<b>124.23</b>					

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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	Investment in AACSL for funding its branding and marketing activities	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	65.00	11.39	14.96	26.35	38.65	During Q3FY26, the company transferred Rs. 19.18 crores from the monitoring account to AACSL's current account, which had an opening balance of Rs. 0.05 crores from the amount transferred from the monitoring account in Q2FY26.	No comments	No comments



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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
								Out of Rs. 19.23 crores, Rs. 14.96 crores were incurred towards conducting marketing campaigns, content creation for UGC videos and other branding and marketing activities.		
2	Investment in AACSL for funding its working capital requirements	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	35.00	22.56	4.27	26.83	8.17	During Q3FY26, the company transferred Rs. 19.18 crores from the monitoring account to AACSL's current account, which had an opening balance of Rs. 0.05 crores from the amount transferred from the monitoring account in Q2FY26.  Out of Rs. 19.23 crores, Rs. 4.27 crores were incurred towards procurement of inventory for Ageasy and CARE AT HOME business segments.	No comments	No comments
3	General corporate purposes	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	21.00	-	3.78	3.78	17.22	The company incurred Rs. 2.74 crore towards employee benefit expenses and Rs. 1.04 crores towards other admin expenses as approved by the Board with resolution dated November 13, 2025	No comments	No comments
4	Issue related expenses	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	3.23	2.32	0.02	2.34	0.89	The company utilised Rs. 0.02 crores towards rights issue expenses for the payment to monitoring agency and deposit of TDS towards right issue expenses.	No comments	No comments
<b>Total</b>			<b>124.23</b>	<b>36.27</b>	<b>23.03</b>	<b>59.30</b>	<b>64.93</b>			

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(iii) Deployment of unutilized proceeds:

S. 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
1	Fixed Deposit - AU Bank	5.00	15-Jan-26	NA	7.20	NA
2	Fixed Deposit - AU Bank	5.00	30-Jan-26	NA	7.20	NA
3	Fixed Deposit - AU Bank	5.00	29-May-26	NA	7.60	NA
4	Fixed Deposit – HDFC	5.00	04-Mar-26	NA	6.70	NA
5	Fixed Deposit – HDFC	5.00	19-Mar-26	NA	6.70	NA
6	Fixed Deposit – Kotak	10.00	15-May-26	NA	6.80	NA
7	Fixed Deposit - Yes bank	3.00	13-Feb-26	NA	6.80	NA
8	Fixed Deposit - Yes bank	5.00	30-Mar-26	NA	6.85	NA
9	Fixed Deposit - Yes bank	4.00	15-Apr-26	NA	6.85	NA
10	Fixed Deposit - Yes bank	5.00	29-Apr-26	NA	6.85	NA
11	Fixed Deposit - AU Bank	0.49	27-Jan-26	NA	4.75	NA
12	Fixed Deposit – IDFC	1.17	30-Jan-26	NA	4.00	NA
13	Fixed Deposit – IDFC	3.00	03-Feb-26	NA	5.35	NA
14	Fixed Deposit - AU Bank	0.65	24-Feb-26	NA	4.75	NA
15	Fixed Deposit – IDFC	4.00	05-May-26	NA	6.15	NA
16	Fixed Deposit – HDFC	2.00	06-Jan-26	NA	2.75	NA
17	Fixed Deposit – HDFC	3.00	24-Feb-26	NA	5.00	NA



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S. 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
18	Balance in Max India Limited - Monitoring Account balance (Yes Bank A/c No.: 000381400006792)	0.01	-	NA	-	NA
19	Balance in AACSL - (Axis Bank A/c No.: 925020023546446)	0.00	-	NA	-	NA
<b>Subtotal</b>		<b>66.31</b>		<b>0.00</b>		<b>0.00</b>
Less: Interest on FD		1.37				
<b>Total</b>		<b>64.93</b>				

(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
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	March 31, 2027	Ongoing	Nil	No comments	No comments
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	March 31, 2027	Ongoing	Nil	No comments	No comments
General corporate purposes	March 31, 2027	Ongoing	Nil	No comments	No comments

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**



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Sr. No	Item Head <sup>^</sup>	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	Employees Benefit Expense	2.74	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
2	Rent	0.42	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
3	Legal and professional	0.39	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
4	Repairs and maintenance	0.06	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
5	Auditor's remuneration	0.05	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
6	Software Expenses	0.04	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
7	Electricity and Water	0.02	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
8	Travelling and conveyance	0.02	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
9	Advertisement & Publicity	0.02	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
10	Manpower (Outsourcing)	0.01	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
11	Communication & Printing and Stationery	0.01	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
12	Meeting Expenses	0.00	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note 1 & 2 Below	No comments
	<b>Total</b>	<b>3.78</b>			

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<sup>^</sup> Section from the prospectus related to GCP:

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*“The general corporate purposes for which our Company proposes to utilize the Net Proceeds include payment of lease expenses, payments of fees to consultants and advisors, employee’ salaries and related expenses, and meeting exigencies and other administrative expenses, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law.”*

Note 1: The amount of Rs. 3.78 crores represents the amount previously incurred by the company from its current account and later reimbursed from the monitoring account during Q3FY26.

Note 2: The board of directors in their meeting held on November 13, 2025, passed a resolution approving the utilisation of funds for the aforesaid purposes under General Corporate Purposes

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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 auditor appointed by the Issuer believed by it to be accurate and reliable.
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- 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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