August 11, 2026

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

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: 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 ended June 30, 2026, 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 Digitally signed by TRAPTI Date: 2026.08.11 18:19:19 +05'30'

Trapti
Company Secretary & Compliance Officer

Encl.: As above

No. CARE/NRO/GEN/2026-27/1094

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

August 11, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 30, 2026 - 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 June 30, 2026, 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

Associate Director

Sahil.goyal@careedge.in

Report of the Monitoring Agency
Name of the issuer: Max India Ltd
For quarter ended: June 30, 2026
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.

Signature: Sahil Goyal
Name and designation of the Authorized Signatory: Sahil Goyal
Designation of Authorized person/Signing Authority: Associate Director

1) **Issuer Details:**

Name of the issuer : Max India Ltd
Name of the promoter : Max Ventures Investment Holdings Pvt. Ltd. (40.85%), Siva Finvest Private Limited (6.80%), 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 Q1FY27, the company utilized Rs. 26.19 crores towards the objects of the issue. As per the proposed schedule of implementation, Rs. 90 crores were estimated to be deployed in during F26 and Rs. 31 crores in FY27. Further, as per the LOF, in case the Net Proceeds are not utilised as above, they shall be utilised in subsequent Fiscals, subject to applicable law.	No Comments

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
			During FY26, the company deployed Rs. 80.91 crores with balance to be deployed in FY27 in accordance with the LOF.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	LOF, CA Certificate* and Management Utilisation Certificate	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	LOF, CA Certificate* and Management Utilisation Certificate	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Reports and 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	LOF, CA Certificate* and 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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Utilisation Certificate and CA Certificate*	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Published Results, Management Utilisation Certificate and CA Certificate*	The company has incurred loss (after tax) of Rs. 121 crores in FY26 on consolidated basis	No Comments

*CA Certificate from M/S Ravi Rajan & Co LLP, dated August 3, 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
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
Total			**124.23**					

*CA Certificate from M/S Ravi Rajan & Co LLP, dated August 3, 2026

(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	42.00	13.82	55.82	9.18	During Q1FY27, the company transferred Rs. 13.82 crores from the monitoring account to AACSL's current account which were utilised towards conducting marketing campaigns, content creation for UGC videos and other branding and marketing activities.	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	26.83	8.09	34.92	0.08	During Q1FY27, the company transferred Rs. 8.09 crores from the monitoring account to AACSL's current account which were utilised towards purchase of inventory such as medical devices, wheelchairs etc.	No Comments	No Comments
3	General corporate purposes	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	21.00	9.70	4.25	13.95	7.05	The company incurred Rs. 0.14 crore in Q4FY26 and Rs. 4.11 crores in Q1FY27 from its current account and reimbursed the same from its monitoring account during the quarter in accordance with the approved by the Board vide resolution dated November 13, 2025.	No Comments	No Comments
4	Issue related expenses	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	3.23	2.38	0.03	2.41	0.82	The company utilised Rs. 0.03 crores towards rights issue expenses for the payment to monitoring agency and other issue related expenses.	No Comments	No Comments
Total			**124.23**	**80.91**	**26.19**	**107.10**	**17.13**			

*CA Certificate from M/S Ravi Rajan & Co LLP, dated August 3, 2026

(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 - Kotak Mahindra Bank Limited	1.75	24-Feb-27	NA	6.50%	NA
2	Fixed Deposit - HDFC Bank Limited	3.81	07-Jul-26	NA	5.50%	NA
3	Fixed Deposit - HDFC Bank Limited	3.04	30-Jul-26	NA	5.50%	NA
4	Fixed Deposit - IDFC First Bank Limited	1.46	05-Aug-26	NA	5.00%	NA
5	Fixed Deposit - Yes Bank Limited	6.70	14-Aug-26	NA	6.60%	NA
6	Fixed Deposit - ICICI Bank Limited	0.85	21-Jul-26	NA	4.75%	NA
7	Fixed Deposit - IDFC First Bank Limited	1.27	31-Jul-26	NA	3.50%	NA
8	Monitoring Account – YES Bank Limited	0.01	-	NA	-	NA
9	AACSL's current account – Axis Bank Limited	0.00*	-	NA	-	NA
Subtotal		**18.88**				
Less: Interest on FD		1.75				
Total		**17.13**				

*Rs. 11,128

(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
Issue related expenses	NA	Ongoing	NA	No Comments	No Comments

Note: The schedule of implementation as per the LOF and the actual deployment in FY26 are as follows:

Particulars	Amount to be funded from the Net Proceeds (Rs. Crore)	Estimated deployment in Fiscal 2026 (Rs. Crore)	Estimated deployment in Fiscal 2027 (Rs. Crore)	Actual deployment in Fiscal 2026 (Rs. Crore)
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its branding and marketing activities	65.00	54.00	11.00	42.00
Investment in our wholly owned Subsidiary, Antara Assisted Care Services Limited, for funding its working capital requirements	35.00	15.00	20.00	27.00
General corporate purposes	21.00	21.00	0.00	10.00

The LOF further provides “Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscals 2026 and 2027. However, if the Net Proceeds are not completely utilised for the Objects in the respective Fiscals due to various factors beyond our control, such as market conditions, economic and business considerations, business and other commercial considerations, etc., the remaining Net Proceeds would be utilised (in part or full) in subsequent Fiscals, subject to applicable law.”

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	Employee Benefit expenses	3.40	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
2	Legal and professional	0.39	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
3	Advertisement & Publicity	0.14	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
4	Rent	0.14	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
5	Repairs and maintenance	0.06	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
6	Meeting Expenses	0.04	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
7	Electricity and Water	0.02	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
8	Travelling and conveyance	0.02	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
9	Software Expenses	0.02	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
10	Manpower (Outsourcing)	0.01	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
11	Auditor's remuneration#	0.00	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
12	Communication & Printing and Stationery&	0.00	LOF, Bank Statements, CA Certificate* and Management Utilisation Certificate	Refer Note Below	No Comments
	Total	**4.25**			

**CA Certificate from M/S Ravi Rajan & Co LLP, dated August 3, 2026*

#Rs. 46,750 only

&Rs. 36,184 only

^ Section from the prospectus related to GCP:

"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: 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

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 auditor, 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.