



November 13, 2025

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 half year ended September 30, 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, 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

CARE/NRO/GEN/2025-26/1124

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

November 13, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 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 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 September 30, 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: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: NA

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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Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

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Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

1) Issuer Details:

Name of the issuer : Max India Ltd
 Name of the promoter : Max Ventures Investment Holdings Pvt. Ltd. (~40.70% shareholding, total promoter group shareholding = 49.59% as on September 30, 2025)
 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 Q2FY26, the company utilized Rs. 9.91 crores towards branding and marketing activities and Rs. 18.72 crores towards working capital purposes. Further, Rs. 0.52 crores were incurred by the company towards rights issue expenses.	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	No comments	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management Utilisation Certificate, Previous Monitoring Agency Reports	No such deviations	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Utilisation Certificate	Not Applicable	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
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Utilisation Certificate	Not Applicable	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Utilisation Certificate	No such events	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	Please see "Comments of the Monitoring Agency" column	Management Utilisation Certificate	The company has incurred loss of Rs. 140.39 crores in FY25 and Rs. 25.64 crores in Q1FY26 on consolidated basis.	No comments

*CA Certificate from M/S Ravi Rajan & Co LLP, dated November 6, 2025

#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 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 wholly owned subsidiary, Antara Assisted Care Services Limited, 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

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
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 November 6, 2025

(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	1.48	9.91	11.39	53.61	During Q2FY26, the company transferred Rs. 28 crores from the monitoring account to AACSL's current account, which had an opening balance of Rs. 0.68 crores from the amount transferred from the monitoring account in Q1FY26. Out of Rs. 28.68 crores, Rs. 9.91 crores were incurred towards branding and marketing activities. Further, the amount of Rs. 9.91 crores includes reimbursement of Rs. 1.29 crores from the current account of AACSL, designated for incurring branding and marketing expenses, into another account of AACSL, from where the expenses were incurred for the aforesaid purposes.	No comments	No comments

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
2	Investment in AACSL for funding its working capital requirements	LOF, Bank Statements, CA and Management Utilisation Certificate	35.00	3.84	18.72	22.56	12.44	Out of Rs. 28.68 crores, Rs. 18.72 crores were incurred towards working capital purposes. Further, the amount of Rs. 18.72 crores includes reimbursement of Rs. 4.08 crores from the current account of AACSL, designated for incurring expenses for working capital requirements, into another account of AACSL, from where the expenses were incurred for the aforesaid purposes.	No comments	No comments
3	General corporate purposes	LOF, Bank Statements, CA and Management Utilisation Certificate	21.00	-	-	-	21.00	Nil Utilisation	No comments	No comments
4	Issue related expenses	LOF, Bank Statements, CA and Management Utilisation Certificate	3.23	1.80	0.52	2.32	0.91	The company utilised Rs. 0.52 crores towards rights issue expenses, of which Rs. 0.10 crores were directly incurred from the monitoring account, whereas Rs. 0.41 crores pertained to reimbursement of right issue expenses already incurred by the company from its current account.	No comments	No comments
Total			124.23	7.12	29.15	36.27	87.96			

*CA Certificate from M/S Ravi Rajan & Co LLP, dated November 6, 2025

(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
Fixed Deposit as on 30-September-2025						

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
1	Fixed Deposit - IDFC First Bank Limited	1.76	07-Oct-25	0.00	4.45%	1.76
2	Fixed Deposit - Kotak Mahindra Bank Limited	3.70	07-Oct-25	0.00	3.50%	3.70
3	Fixed Deposit - IDFC First Bank Limited	4.00	14-Oct-25	0.04	5.45%	4.04
4	Fixed Deposit - HDFC Bank Limited	5.00	14-Oct-25	0.05	5.25%	5.05
5	Fixed Deposit - IDFC First Bank Limited	5.00	30-Oct-25	0.11	6.60%	5.11
6	Fixed Deposit - IDFC First Bank Limited	5.00	28-Nov-25	0.12	6.80%	5.12
7	Fixed Deposit - IDFC First Bank Limited	5.00	15-Dec-25	0.12	6.80%	5.12
8	Fixed Deposit - Yes Bank Limited	5.00	30-Dec-25	0.12	6.80%	5.12
9	Fixed Deposit - AU Small Finance Bank Limited	5.00	15-Jan-26	0.13	7.20%	5.13
10	Fixed Deposit - AU Small Finance Bank Limited	5.00	30-Jan-26	0.13	7.20%	5.13
11	Fixed Deposit - Yes Bank Limited	3.00	13-Feb-26	0.07	6.80%	3.07
12	Fixed Deposit - HDFC Bank Limited	5.00	04-Mar-26	0.12	6.70%	5.12
13	Fixed Deposit - HDFC Bank Limited	5.00	19-Mar-26	0.12	6.70%	5.12
14	Fixed Deposit - Yes Bank Limited	5.00	30-Mar-26	0.12	6.85%	5.12
15	Fixed Deposit - Yes Bank Limited	4.00	15-Apr-26	0.10	6.85%	4.10
16	Fixed Deposit - Yes Bank Limited	5.00	29-Apr-26	0.12	6.85%	5.12
17	Fixed Deposit - Kotak Mahindra Bank Limited	10.00	15-May-26	0.24	6.80%	10.24
18	Fixed Deposit - AU Small Finance Bank Limited	5.00	29-May-26	0.13	7.60%	5.13
19	Balance in Max India Limited - Monitoring Account balance (Yes Bank A/c No.: 000381400006792)	2.03	-	-	-	2.03
20	Balance in AACSL - (Axis Bank A/c No.: 925020023546446)	0.05	-	-	-	0.05
Total		88.53		1.82		90.35

Note: The Monitoring Account of Max India Limited includes additional amount of Rs. 0.58 crores which represents the amount of interest realised on fixed deposits. Further, The letter of offer does not specifically allow parking of funds pending utilisation in the name of the subsidiary. However, an amount of Rs. 0.05 crores pending utilisation is lying in the designated current account of AACSL. The Board may please take note of this.

(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 AACSL for funding its branding and marketing activities	March 31, 2027	Ongoing	Nil	No comments	No comments
Investment in AACSL for funding its working capital requirements	March 31, 2027	Ongoing	Nil	No comments	No comments

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
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:

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	General Corporate Purpose	0.00	LOF, CA Certificate*, Management Utilisation Certificate and Bank statements	During the quarter, no amount has been incurred against the GCP.	No comments
	Total				

*CA Certificate from M/S Ravi Rajan & Co LLP, dated November 6, 2025

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 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 (or from peer reviewed CA firms), 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.