

Ref: MIL/BSE/2024
Date: 14.11.2024

To,
The Corporate Relations department
Bombay Stock Exchange Limited
Department of Corporate Services
P J Towers, Dalal Street, Fort,
Mumbai-400001.

Re: Maximus International Limited
Script Code: 540401

Subject: Submission of Statement of deviation(s) or variation(s) pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of deviation(s) or variation(s) for the quarter ended 30th September, 2024 for the fund raised through Preferential Issue.

We hereby confirm that,

1. There is no deviation in the utilization of proceeds of Preferential Issue of Equity Shares and Convertible Equity Warrants from the objects as stated in explanatory statement to the notice of the Extra-ordinary General Meeting held on 24th February, 2024.
2. There is no variation in the use of proceeds of Preferential Issue of Equity Shares and Convertible Equity Warrants from the objects as stated in explanatory statement to the notice of the Extra-ordinary General Meeting held on 24th February, 2024.

The statement as stated is duly reviewed by the Audit Committee of the Company at its meeting held today i.e. Thursday, 14th November, 2024.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

FOR: MAXIMUS INTERNATIONAL LIMITED

Divya Prajapati
Company Secretary

Encl: As above

MAXIMUS INTERNATIONAL LIMITED

Statement of Deviation / Variation in Utilization of funds raised through Preferential Issue, for the Quarter ended on 30th September, 2024.

Name of listed entity	Maximus International Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	29 th June, 2024
Amount Raised (Rs. in Crores)	Rs. 5.966
Report filed for Quarter ended	30 th September, 2024
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
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	N.A
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	The Funds are utilized for objects for which it was raised.
Comments of the auditors, if any	No

Objects for which funds have been raised and where there has been a deviation, in the following table.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
a. To enhance investment, by way of equity or debt, in its Wholly Owned Subsidiary (WOS) viz: Maximus Global FZE-Sharjah-UAE & MX Africa Limited-Nairobi-Kenya for their working capital, capital expenditure, repayment of borrowing and/or to invest in their subsidiaries by way of equity or debt for their working capital, capital expenditure, repayment of borrowing and/or to acquire controlling or non-	N.A.	Rs. 5.966 crores	N.A.	2.466	0.000	The company has received funds of Rs. 5,96,55,000 (Being 75% amount) against allotment of 38,80,000 Equity Shares pursuant to conversion of warrants. The unutilized amount is invested as per the object clause.

<p>controlling stake in any of the prospective manufacturing/trading body corporates.</p> <p>b. To meet the own need of working capital, repayment of borrowing and/or to acquire controlling or non-controlling stake in any of the prospective manufacturing/trading body corporates.</p> <p>c. For any other general corporate purposes.</p> <p>Note: The company may invest the funds in Fixed Deposits, Inter Corporate Deposits, Mutual Funds, Equity shares or any other suitable investment avenue as deemed fit by the board or by the office authorized by Board for the period where the funds are idle and not invested for aforesaid purposes, but not beyond 18 months.</p>						
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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

FOR: MAXIMUS INTERNATIONAL LIMITED

 Divya Prajapati
 Company Secretary

Statement of Deviation / Variation in Utilization of funds raised through Preferential Issue, for the Quarter ended on 30th September, 2024.

Name of listed entity	Maximus International Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	16 th July, 2024
Amount Raised (Rs. in Crores)	Rs. 7.205
Report filed for Quarter ended	30 th September, 2024
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
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	N.A
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	The Funds are utilized for objects for which it was raised.
Comments of the auditors, if any	No

Objects for which funds have been raised and where there has been a deviation, in the following table.

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
a. To enhance investment, by way of equity or debt, in its Wholly Owned Subsidiary (WOS) viz: Maximus Global FZE-Sharjah-UAE & MX Africa Limited-Nairobi-Kenya for their working capital, capital expenditure, repayment of borrowing and/or to invest in their subsidiaries by way of equity or debt for their working capital, capital expenditure, repayment of borrowing and/or to acquire controlling or non-	N.A.	Rs. 7.205 crores	N.A.	Rs. 5.205 crores	0.000	The company has received funds of Rs. 7,20,47,250 (Being 75% amount) against allotment of 46,86,000 Equity Shares pursuant to conversion of warrants. The unutilized amount is invested as per the object clause.

<p>controlling stake in any of the prospective manufacturing/trading body corporates.</p> <p>b. To meet the own need of working capital, repayment of borrowing and/or to acquire controlling or non-controlling stake in any of the prospective manufacturing/trading body corporates.</p> <p>c. For any other general corporate purposes.</p> <p>Note: The company may invest the funds in Fixed Deposits, Inter Corporate Deposits, Mutual Funds, Equity shares or any other suitable investment avenue as deemed fit by the board or by the office authorized by Board for the period where the funds are idle and not invested for aforesaid purposes, but not beyond 18 months.</p>						
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(a) Deviation in the objects or purposes for which the funds have been raised or

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

FOR: MAXIMUS INTERNATIONAL LIMITED

 Divya Prajapati
 Company Secretary