

Ref: MIL/BSE/2024  
Date: 13.08.2024

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.**

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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 30<sup>th</sup> June, 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 24<sup>th</sup> 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 24<sup>th</sup> February, 2024.

The statement as stated is duly reviewed by the Audit Committee of the Company at its meeting held today i.e. Tuesday, 13<sup>th</sup> August, 2024.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
**FOR: MAXIMUS INTERNATIONAL LIMITED**

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**Divya Prajapati**  
Company Secretary

Encl: As above

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**MAXIMUS INTERNATIONAL LIMITED**

**Statement of Deviation / Variation in Utilization of funds raised through Preferential Issue, for the Quarter ended on 30<sup>th</sup> June, 2024.**

<b>Name of listed entity</b>	Maximus International Limited
<b>Mode of Fund Raising</b>	Preferential Issue
<b>Date of Raising Funds</b>	9 <sup>th</sup> April, 2024
<b>Amount Raised (Rs. in Crores)</b>	Rs. 7.978
<b>Report filed for Quarter ended</b>	30 <sup>th</sup> June, 2024
<b>Monitoring Agency</b>	N.A.
<b>Monitoring Agency Name, if applicable</b>	N.A.
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	N.A
<b>If Yes, Date of shareholder Approval</b>	N.A.
<b>Explanation for the Deviation / Variation</b>	N.A.
<b>Comments of the Audit Committee after review</b>	The Funds are utilized for objects for which it was raised.
<b>Comments of the auditors, if any</b>	No

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

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
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. 7.978 crores*	N.A.	Rs. 7.978 crores	0.000	The company has received funds of Rs. 3,58,75,000 against Allotment of 17,50,000 Equity Share, Rs. 4,39,00,750 (Being 25% amount) against allotment of 85,66,000 Convertible warrants.

<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><b>Note:</b> 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>						
<p>* The Company has received Rs. 13.943 crores during the quarter out of total preferential issue of Rs. 21.148 crores.</p> <p><b>Deviation or variation could mean:</b></p> <p><b>(a) Deviation in the objects or purposes for which the funds have been raised or</b></p> <p><b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</b></p> <p><b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</b></p> <p><b>FOR: MAXIMUS INTERNATIONAL LIMITED</b></p>  <hr/> <p>Divya Prajapati Company Secretary</p>						

**Statement of Deviation / Variation in Utilization of funds raised through Preferential Issue, for the Quarter ended on 30<sup>th</sup> June, 2024.**

<b>Name of listed entity</b>	Maximus International Limited
<b>Mode of Fund Raising</b>	Preferential Issue
<b>Date of Raising Funds</b>	29 <sup>th</sup> June, 2024
<b>Amount Raised (Rs. in Crores)</b>	Rs. 5.966
<b>Report filed for Quarter ended</b>	30 <sup>th</sup> June, 2024
<b>Monitoring Agency</b>	N.A.
<b>Monitoring Agency Name, if applicable</b>	N.A.
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	N.A
<b>If Yes, Date of shareholder Approval</b>	N.A.
<b>Explanation for the Deviation / Variation</b>	N.A.
<b>Comments of the Audit Committee after review</b>	The Funds are utilized for objects for which it was raised.
<b>Comments of the auditors, if any</b>	No

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

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
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.	0.000	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 entire amount is utilized.

<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><b>Note:</b> 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>						
<p>* The Company has received Rs. 13.943 crores during the quarter out of total preferential issue of Rs. 21.148 crores.</p> <p><b>Deviation or variation could mean:</b></p> <p><b>(a) Deviation in the objects or purposes for which the funds have been raised or</b></p> <p><b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</b></p> <p><b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</b></p> <p><b>FOR: MAXIMUS INTERNATIONAL LIMITED</b></p>  <hr/> <p>Divya Prajapati Company Secretary</p>						