

May 28<sup>th</sup>, 2025

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051

NSE Symbol: MAXPOSURE

Dear Sir/ Madam,

**Subject: Statement of Utilization of Issue Proceeds and Deviation or variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Statement of Utilization of Issue Proceeds and Deviation or variation in utilization of funds raised for half year ended 31<sup>st</sup> March, 2025.

The aforesaid statements have been reviewed by the Audit Committee and taken on record by the Board at their respective meetings held on 28<sup>th</sup> May, 2025.

You are requested to take the same on your records.

Thanking you.

For Maxposure Limited

  
NEW DELHI

Priya Kesari  
Company Secretary and Compliance Officer  
ACS 22710

Delhi | Mumbai | Bengaluru | Chennai | Kolkata | Hyderabad

**Maxposure Limited**

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**MANISH PANDEY AND ASSOCIATES**

Chartered Accountants

B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh

Phone : 9325625300, E-Mail : camanishpandey@hotmail.com

To,

The Board of Directors

Maxposure Ltd.

(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")

We, Manish Pandey & Associates auditor of M/s Maxposure Ltd. Having its Regd. Office at 62, Okhla Phase – III, New Delhi -110020 have verified the utilisation of IPO proceeds as on 31.03.2025 on the basis of information and document provided to us. The detail of same are as below:-

(Rs. In Lakhs)

Sr. No.	Objective of the issue	Amount Alloted for the object (Actual)	Amount allotted for the object (Revised)	Amount utilized from 01.04.2024 to 30.09.2024	Balance unutilised till 30.09.2024	Amount utilized from 01.10.2024 to 31.03.2025	Balance unutilised till 31.03.2025
		A	B	C	D = A-C	E	F = B-C-E
1	Funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration ("FAA") and the European Union Aviation Safety Agency ("EASA") for Wireless Streaming Server ("Aero Hub") and Patented Invisio tray Table	350.00	<b>250.00</b>	39.72	310.28	80.00	130.28
2	Funding working capital requirements of our Company in the ordinary course of Business	850.00	<b>784.57</b>	154.39	695.61	-	630.18
3	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	250.00	<b>95.65</b>	95.65	154.35	-	-
4	General Corporate Purpose	381.64	<b>202.62</b>	-	381.64	-	202.62
5	IPO Expenses	194.56	<b>186.81</b>	186.81	7.75	-	-
6	Strategic Acquisition	-	<b>506.55</b>	-	-	506.55	-
	<b>Total</b>	<b>2,026.20</b>	<b>2,026.20</b>	<b>476.57</b>	<b>1,549.63</b>	<b>586.55</b>	<b>963.08</b>

**For Manish Pandey &  
Associates Chartered Accountants  
Firm's Registration No.:019807C**

**CA Garima Gulati Partner****Membership No.: 420785****UDIN: 25420785BMXIDH5829****Place: New Delhi****Date:28/05/2025**

**STATEMENT ON DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED- INITIAL PUBLIC OFFER ("IPO")**

Name of listed entity	Maxposure Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	18 <sup>th</sup> January, 2024
Amount Raised	₹ 2026.20 lakhs
Report filed for half year ended	31 <sup>st</sup> March, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	--
Is there a Deviation / Variation in use of funds raised	Yes (The members of the Company at the Extraordinary General Meeting held on 6 <sup>th</sup> March, 2025, had duly passed the special resolution to change the terms of the contract or objects as stated in the prospectus of the Company dated 18 <sup>th</sup> January, 2024. There is no deviation or variation in the utilization of funds raised as of 31 <sup>st</sup> March, 2025.
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes, the same was approved by the shareholders of the Company at its Extraordinary General Meeting held on 6 <sup>th</sup> March, 2025
If Yes, Date of shareholder Approval	6 <sup>th</sup> March, 2025
Explanation for the Deviation / Variation	<p>The Board at its meeting held on 10<sup>th</sup> February, 2025 has accorded its consent to the variation in the utilization of proceeds, including the reallocation of funds among the original objects and the introduction of an additional object -- namely, a strategic acquisition and investment, intended to support the company's expansion and long-term growth objectives. The variation was subsequently placed before the shareholders for their approval and was duly approved at the Extraordinary General Meeting held on March 6, 2025.</p> <p>This variation pertains to the proposed acquisition and investment in a target company operating within the aviation industry.</p> <p>The variation is driven by strategic objectives aimed at:</p> <ul style="list-style-type: none"> <li>• <b>Expanding market reach</b> and presence in new and existing geographies.</li> <li>• <b>Diversifying product and service offerings</b> to strengthen the Company's portfolio; and</li> <li>• <b>Accelerating growth</b> through access to the target company's established customer relationships, intellectual property, and domain expertise.</li> </ul> <p>The proposed investment is expected to enhance the Company's long-term competitiveness and value creation by enabling faster scale-up and deeper market penetration. The Board</p>



	believes this variation aligns with the Company's vision of achieving sustainable growth through strategic acquisitions.
Comments of the Audit Committee after review	This statement as on March 31, 2025, was placed before the Audit Committee at its meeting held on May 28, 2025. The Committee reviewed and approved the same.
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table (Amount in ₹ lakhs)

Original Object	Modified object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized till 31 <sup>st</sup> March, 2025	Amount of Deviation/ Variation for the half year according to applicable object	Remarks, if any
Funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration ("FAA") and the European Union Aviation Safety Agency ("EASA") for Wireless Streaming Server ("AeroHub") and Patented Inviso tray table	Funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration ("FAA") and the European Union Aviation Safety Agency ("EASA") for Wireless Streaming Server ("AeroHub") and Patented Inviso tray table	350.00	250.00	119.72	Nil	The amount allocated for this object was reduced from ₹ 350 lakhs to ₹ 250 lakhs
Funding working capital requirements of our Company for manufacturing the Proposed Products and the working capital requirements of our Company in the ordinary course of business	Funding working capital requirements of our Company for manufacturing the Proposed Products and the working capital requirements of our Company in the ordinary course of business	850.00	784.57	154.39	Nil	The amount allocated for this object was reduced from ₹ 850 lakhs to ₹ 784.57 lakhs
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	250.00	95.65	95.65		The amount allocated for this object was reduced from ₹



						250 lakhs to ₹ 95.65 lakhs
General corporate purposes	General corporate purposes	381.64	202.62	0.00	Nil	The amount allocated for this object was reduced from ₹ 381.64 lakhs to ₹ 202.62 lakhs
IPO Expenses	IPO Expenses	194.56	186.81	186.81	Nil	The amount allocated for this object was reduced from ₹ 194.56 lakhs to ₹ 186.81 lakhs
--	Strategic Acquisition and Investment	--	506.55	506.55	Nil	Allocation of ₹ 506.55 lakhs towards additional objective of strategic Acquisition vide shareholders approval at EGM held on 6 <sup>th</sup> March, 2025

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 Maxposure Limited

  
Prakash Johari  
Managing Director

