



Date: September 10, 2023

<b>To</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 <b>Scrip Code: 543223</b>	<b>To,</b> <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051  <b>SYMBOL: MAXIND</b>
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**Sub: Disclosure under Listing Regulations- Clarification on article published in Simply Wall St.**

Dear Sir/Madam,

This is with respect to article published in Simply Wall St., Sydney on September 09 2023, titled 'Max India Founder & Chairman Analjit Singh Sells 26% of Holding'.

In this regard, we would like to state that Mr Analjit Singh, Promoter of the Company on September 6, 2023, sold 3,23,000 equity shares of the Company in the Open Market and Siva Enterprises Private Limited, entity forming part of Promoter Group of the Company, on September 6, 2023, has acquired 3,23,000 equity shares of the Company from the Open Market. There has been no dilution in the Promoter shareholding in the Company because of this transaction and the combined shareholding of Mr. Analjit Singh, the Promoter and other persons forming part of the promoter and Promoter Group remains unaltered at 51.11% equity stake in the Company. The disclosure made to the Stock Exchanges vide our letter dated September 7, 2023, is enclosed.

Kindly note that prior to the above transaction, Mr Analjit Singh had been holding 11,95,357 equity shares constituting 2.78% of the total shareholding in the Company and Shiva Enterprises Private Limited had been holding 26,83,900 equity shares constituting 6.24% of the total shareholding in the Company. The sale of 3,23,000 equity shares by Mr. Analjit Singh and acquisition of 3,23,000 equity shares by Siva Enterprises Private Limited, have been done on the floor of stock exchanges at prevailing market price on the same day and hence, it is not the liquidation of overall holding by Promoters and Promoter group.

The Company had sent a rebuttal by email to Simply Wall St. on September 9, 2023. Copy of the email is also enclosed.

You are requested to take note of the above and disseminate it for the information of the public.

**For Max India Limited**

**Pankaj Chawla**  
**Company Secretary**  
Encl: as above

MAX INDIA LIMITED (Formerly "Advaita Allied Health Service Limited")  
CIN: L74999MH2019PLC320039

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



Date: September 7, 2023

<b>To</b> <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Scrip Code: 543223</b>	<b>To,</b> <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051  <b>SYMBOL: MAXIND</b>
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**Sub: Disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In accordance with the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that Mr. Analjit Singh, Promoter of the Company on September 6, 2023, sold 3,23,000 equity shares of the Company in the Open Market and Siva Enterprises Private Limited, entity forming part of Promoter Group of the Company, on September 6, 2023, has acquired 3,23,000 equity shares of the Company from the Open Market. The requisite disclosure received in this regard is enclosed herewith.

Further, we would like to confirm that there has been no change in the total Shareholding of the Promoter and Promoter Group, after the above transaction.

You are requested to take the aforesaid on record.

**For Max India Limited**

A handwritten signature in blue ink that reads "Pankaj Chawla".

**Pankaj Chawla**  
**Company Secretary**

Encl: as above

# SIVA ENTERPRISES PRIVATE LIMITED

Registered Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020

Phone : +91 11 4259 8000 Fax: +91 11 4060 0098

CIN: U74940DL2016PTC289287

Email id: secretarial@maxventures.co.in

September 07, 2023

To

**Compliance Officer**

**Max India Limited**

**Regd. Office:** 167, Plot- 67A,  
Ready Money Mansion, Floor 1,  
Dr. Annie Besant Road, Worli,  
Mumbai, Maharashtra -400018

**Sub. Disclosure under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that, Mr. Analjit Singh ("Promoter"/"seller") has sold 323000 equity shares and Siva Enterprises Private Limited ("Promoter Group"/"Acquirer") has acquired 323000 equity shares of Max India Limited ("**Target Company**") in the open market on 6<sup>th</sup> September, 2023. Further to inform you that, post the aforesaid transactions, there is no dilution in the Promoter shareholding in the Target Company.

Please find enclosed the necessary disclosures in prescribed format on behalf of the seller and the acquirer pursuant to Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

You are requested to take note of the above.

Thanking you,

Yours faithfully,

**For Siva Enterprises Private Limited**



**Company Secretary**

Encl. as above

**FORM C**

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(2) read with Regulation 6(2) – Continual Disclosure]

Name of the Company : Max India Limited  
ISIN of the Company : INEOCG601016

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (Promoter /member of the promoter group / designated person/ Directors / immediate relative to / others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition / disposal		Date of allotment advice / acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market / public/ rights/ preferential offer / off market / Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value (in Rs)	Transaction Type (Purchase / sale / Pledge / Revocation / Invocation / Others-please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7*	8	9	10	11	12	13	14	15
Siva Enterprises Private Limited PAN: AAWCS6023J CIN: U74940DL2016 PTC289287 Address: Max House, 1, Dr. Jha Marg, Okhla, New Delhi – 110 020 Phone : +91 11 4259 8000	Promoter Group	Equity Shares	26,83,900 (6.24%)	Shares	3,23,000 (0.75%)	*Rs. 4,98,49,019 /- (Rupees Four Crores Ninety-eight Lakh Forty Nine Thousand and nineteen only)	Purchase	Shares	30,06,900 (6.99%)	06-09-2023	06-09-2023	07-09-2023	On market	NSE

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

\* Gross value before brokerage, taxes and fees, rounded off to the nearest rupee.



Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

For Siva Enterprises Private Limited

  
 Company Secretary  
 Date: September 07, 2023  
 Place: Noida, India

**FORM C**

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(2) read with Regulation 6(2) – Continual Disclosure]

Name of the Company : Max India Limited  
 ISIN of the Company : INE0CG601016

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (Promoter /member of the promoter group / designated person/ Directors / immediate relative to / others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition / disposal		Date of allotment advice / acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market / public/ rights/ preferential offer / off market / Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value (in Rs)	Transaction Type (Purchase / sale / Pledge / Revocation / Invocation / Others-please specify)	Type of security (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7*	8	9	10	11	12	13	14	15
Analjit Singh PAN: ABLPS7514D CIN: Not Applicable  Address: 15, Dr. APJ Abdul kalam Road, New Delhi – 110 011 Phone : +91 11 4259 8000	Promoter	Equity Shares	11,95,357 (2.78%)	Shares	3,23,000 (0.75%)	*Rs. 4,98,39,864 /- (Rupees Four Crores Ninety-eight Lakh Thirty Nine Thousand Eight Hundred and sixty Four only)	Sale	Shares	872,357 (2.03%)	06-09-2023	06-09-2023	07-09-2023	On market	NSE

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015

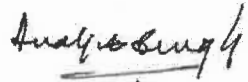
\* Gross value before brokerage, taxes and fees, rounded off to the nearest rupee.

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Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.*



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**Anajit Singh**  
 (Promoter)

Date: September 07, 2023  
 Place: South Africa

**From:** Nabanita Das <[ndas@maxindia.com](mailto:ndas@maxindia.com)>

**Sent:** Saturday, September 9, 2023 10:45:00 PM

**To:** [editorial-team@simplywallst.com](mailto:editorial-team@simplywallst.com) <[editorial-team@simplywallst.com](mailto:editorial-team@simplywallst.com)>

**Subject:** IMPORTANT: Max India Founder & Chairman Analjit Singh Sells 26% Of Holding

To

The Editor,

Simply Wall St.,

Pitt Street, Sydney.

Dear Sir/Ma'am,

I hope this letter finds you well. I am writing to bring to your attention a misleading article titled 'Max India Founder & Chairman Analjit Singh Sells 26% Of Holding' published in simplywall.st on 9th September 2023.

Link to the story: <https://simplywall.st/stocks/in/healthcare/nse-maxind/max-india-shares/news/max-india-founder-chairman-analjit-singh-sells-26-of-holding>

The article mentions, *"Founder & Chairman, Analjit Singh, recently sold a substantial ₹50m worth of stock at a price of ₹154 per share That's a big disposal, and it decreased their holding size by 26%, which is notable but not too bad.*

*"Notably, that recent sale by Analjit Singh is the biggest insider sale of Max India shares that we've seen in the last year. That means that even when the share price was slightly below the current price of ₹157, an insider wanted to cash in some shares. When an insider sells below the current price, it suggests that they considered that lower price to be fair. That makes us wonder what they think of the (higher) recent valuation. While insider selling is not a positive sign, we can't be sure if it does mean insiders think the shares are fully valued, so it's only a weak sign."*

In this regard, I would like to refer to the stock exchange disclosure (attached herewith) shared on September 7, 2023.

Please note, Mr Analjit Singh, Promoter of the Company on September 6, 2023, sold 3,23,000 equity shares of the Company in the Open Market and Siva Enterprises Private Limited, entity forming part of Promoter Group of the Company, on September 6, 2023, has acquired 3,23,000 equity shares of the Company from the Open Market. There has been no dilution in the Promoter shareholding in the Target Company because of this transaction. Kindly note that the combined shareholding of Mr. Analjit Singh, the Promoter and the Promoter Group remains unaltered at 51.11% equity stake of Max India Limited.

Kindly note that Mr Analjit Singh had been holding 11,95,357 equity shares of the Company which is 2.78% of the total equity shares of the company. The sale of 323000 equity shares (to a Promoter company thus having NIL impact on the overall Promoter holding) being meagre 0.75% of the total equity capital of the company cannot be treated as *"notable"* sale of shares.

The value at which the shares were sold/purchased was based on market price of the shares on the floor of the stock exchanges.



Furthermore, the headline of the article reads “*Max India Founder & Chairman Analjit Singh Sells 26% of Holding*”, which is misleading and can be damaging for Indian markets.

Please note, the sale of shares by Mr. Analjit Singh and acquisition of shares by Siva Enterprises Private Limited has been done on the floor of stock exchanges on the same day and hence it's not liquidation of overall holding by Promoters.

Unfortunately, the article filed by Simply Wall St does not refer to such details and shares incomplete information with public. I kindly request you to make suitable edits in the copy and update the story so that your readers are able to receive correct information.

A timely and early correction would reflect your commitment to accuracy and responsible journalism.

If you require any further information or clarification from my end regarding the correction, please do not hesitate to contact me.

Regards,  
Nabanita Das  
Brand & Communications – Max Group  
+91 8334825999