



September 24, 2020

To,

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
NSE Scrip Symbol: MAXIND

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 543223

Dear Sir/Madam,

Reg: Clarification on article appeared in the Indian Express on September 23, 2020

This has reference to the article that appeared in yesterday's Indian Express newspaper publication.

In this regard, please find enclosed a letter received from the promoter group clarifying that aforesaid news item is totally misconceived and baseless.

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

Thanking you,

For Max India Limited
(formerly Advaita Allied Health Services Limited)

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

Pankaj Chawla
Company Secretary & Compliance Officer

Encl: As above



MAX INDIA LIMITED (Formerly "Advaita Allied Health Services Limited")

CIN: U74999MH2019PLC320039

DLF Centre, Ground Floor, Sansad Marg, New Delhi -110001 | P: +91 11 49376000 | F: +91 11 47009582 | www.maxindia.com

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

MAX VENTURES INVESTMENT HOLDINGS 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: U74899DL1988PTC030778

Email: secretarial@maxventures.co.in

September 24, 2020

The Secretary
Max Financial Services
Limited
Bhai Mohan Singh Nagar,
Railmajra
Tehsil Balachaur,
Dist. Nawanshahr,
Punjab -144533

The Secretary
Max India Limited
167-A, Floor 1, Plot-167-A,
Ready Money Mansion,
Dr. Annie Besant Road,
Worli, Mumbai
Maharashtra -400018.

The Secretary
Max Ventures and
Industries Limited
Bhai Mohan Singh Nagar,
Railmajra
Tehsil Balachaur,
Dist. Nawanshahr,
Punjab -144533

Sub: Clarification on article appeared in the Indian Express on September 23, 2020

Dear Sir,

This has reference to the article that appeared in yesterday's Indian Express newspaper publication.

In this regard, we wish to inform you that the aforesaid news item is totally misconceived. We are extremely surprised and highly disappointed by the said article which has attempted to 'manufacture' a story of suspicious fund flows by some of our unlisted business entities. They have chosen to create an impression that the automated process of banks submitting transactions to a foreign regulatory body is a likely indicator of wrongdoing. We had offered to share details of each transaction to help the publication take a considered call if there was any wrongdoing, but they were categorical that they wanted to publish a story irrespective.

The fact as of today is that no regulator has mentioned that they find anything amiss or worth scrutiny. All remittances by us have RBI approval and is in accordance with local laws in the jurisdiction of investment. We also file an Annual Performance Report with RBI as per norm.

All transactions being referred to have been done in the normal course of business and in total compliance with laws. The funds have been used to invest in hospitality ventures started since last few years and currently operating in South Africa, the Lake District of UK and Florence Italy.

Another business referred to in the story, Varana is a progressive, international fashion company redefining usage of heritage crafts in luxury design. It markets its products in UK and has a workshop in Bangalore. It counts some highly respected Indians amongst



MAX VENTURES INVESTMENT HOLDINGS 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: U74899DL1988PTC030778

Email: secretarial@maxventures.co.in

its investors. More details about these businesses can be viewed on their websites - www.leeucollection.com/; <https://varanaworld.com/>

We believe such stories deters well governed and ethical businesses and unfairly malign them. This irresponsible action by the publication has forced us to evaluate all options including legal ones, not just to uphold our reputation but equally to safeguard the interests of public investors in our listed entities which are impacted by association.

You are requested to take note of the above and disseminate the information to the stock exchanges for the information all stakeholders.

For **Max Ventures Investment Holdings Pvt. Ltd.**



Arvind Aggarwal
Director