Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 539940
Name of Scrip: MAXVIL

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

Dear Sir/Madam,

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,

Yours faithfully

For Max Ventures and Industries Limited

Saket Gupta
Company Secretary and Compliance Officer
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
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