



February 15, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: 543223

Scrip Code: MAXIND

Dear Sir/Madam,

Sub. **Submission of Notice of Postal Ballot**

We herewith attach the Notice of Postal Ballot (including instructions for e-voting), being sent to the shareholders of the Company, to obtain their consent and approval for the matter as set out in Notice of Postal Ballot by way of remote e-voting.

The details of the calendar of events for the Postal Ballot are as follows:

Sl. No.	Event	Date
1.	Voting rights reckoning date/ Cut-off date	10-02-2023
2.	Last Date of Completion of dispatch of Postal Ballot notice	15-02-2023
3.	Voting period Start Date	16-02-2023
4.	Voting period End Date	17-03-2023
5.	Date of Submission of Scrutinizer's Report	18-03-2023
6.	Date of Announcement of Results of Postal Ballot	18-03-2023

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Pankaj Chawla
Company Secretary

Encl: as above

MAX INDIA LIMITED

(CIN: L74999MH2019PLC320039)

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

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida - 201301

Web-site: www.maxindia.com and E-mail: corpsecretarial@maxindia.com

NOTICE OF POSTAL BALLOT

(Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars (as defined below))

To
The Members,

Notice is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 (the “**Act**”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”) and Regulation 17(6)(ca), Regulation 44 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, if any, for seeking approval of the Members by way of a Special Resolution for the matter as considered in the resolution appended below through postal ballot only by means of remote e-voting (“Postal Ballot”).

The Members may note that the Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 14/2020 dated April 8, 2020 read with General Circular No.17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 03/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and other applicable circulars (“MCA Circulars”) due to ongoing impact of COVID-19, have allowed the companies to take all decisions requiring Members approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot / e-voting in accordance with the provisions of the Act and the Rules, without holding a general meeting that requires physical presence of members at a common venue.

The Board of Directors of the Company proposes to obtain the consent of the Members by way of Postal Ballot for the matter as considered in the Resolution appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolution, setting out material facts and the reasons for the Resolution, is also annexed. You are requested to peruse the proposed resolution, along with the Explanatory Statement, and thereafter record your assent or dissent by remote e-voting facility provided by the Company.

In accordance with the said MCA Circulars and applicable provisions of the Act and Listing Regulations, this Postal Ballot Notice is being sent in electronic mode to members whose e-mail address is registered with the Company or the Depository Participant(s) and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. This Notice is accordingly being issued to the members in compliance with the MCA Circulars.

SPECIAL BUSINESS:

1. To consider and, if thought fit, to pass, the following resolution as a Special Resolution for payment of Compensation to Mr. Analjit Singh as the Non-Executive Chairman of the Company for the Financial Year 2023-24

“**RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the ‘Act’) read with Schedule V of the Act and Regulation 17(6)(ca) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and on recommendation of Nomination and Remuneration Committee and approval of the Board members, the approval of the Members of the Company be and is hereby accorded for payment of annual gross compensation of Rs. 3,00,00,000/- (Rupees Three Crore Only) (Other than sitting fees and reimbursement of expenses payable for attending meetings of the Company) for the Financial Year commencing from April 1, 2023 and ending on March 31, 2024 and which will be in excess of fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for said Financial Year to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company and that the compensation shall be payable in such manner as the Board and/or a Committee thereof, may determine from time to time.”

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof, be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

By Order of the Board
For **Max India Limited**

-Sd-
Pankaj Chawla
Company Secretary
Membership No. FCS- 6625

Place: Noida, U.P.
Date : February 10, 2023

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

NOTES

1. A statement pursuant to Section 102 (1) and 110 of the Companies Act, 2013 ('the Act') read with the rules and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) setting out material facts relating to the Special Business to be transacted is annexed hereto and forms part of the Notice.
2. As per Section 108, 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the voting rights and sending the Notice is the Friday, February 10, 2023 ("Cut-off date"). A person who is not a member as on the Cut-off date should treat the Notice for information purpose only.
3. In line with the MCA Circulars, the Notice is being electronically sent to all the Members of the Company, whose name appear in the Register of Members/List of Beneficial Owners) and whose email addresses are registered with the Company or with the depository(ies) / depository participants as on the cut-off date. It is however, clarified that all members of the Company as on the closure of cut-off date (including those members who may not have received this Notice due to non-registration of their email IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice. As per the MCA Circulars, physical copy of the Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the members for this Postal Ballot. Company is providing facility for voting by electronic means (e-voting) and the business may be transacted through such voting only.
4. The Notice shall also be uploaded on the website of the Company (www.maxindia.com), on the website of National Securities Depository Limited ("NSDL"), at www.evoting.nsdl.com and on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).
5. The entire shareholding of the Company is in demat mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participant where they maintain their Demat Account.
6. Voting rights shall be reckoned in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
7. Dispatch of the Notice shall be deemed to be completed on Wednesday, February 15, 2023, i.e., the day on which NSDL sends out the communication for the postal ballot process by e-mail to the members of the Company.
8. In accordance with the provisions of Regulation 44 of Listing Regulations and Section 108 and 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and MCA Circulars, the Company has extended remote e-voting facility for its Members to enable them to cast their votes electronically on the resolution set forth in this Notice.
9. The e-voting shall commence on Thursday, February 16, 2023, at 9.00 A.M. (IST) and shall end on Friday, March 17, 2023, at 05.00 P.M. (IST). The e-voting module shall be disabled by NSDL for voting thereafter. During this period, the members of the Company (including those members who may not have received the Notice due to non-registration of their email address) holding shares in dematerialized form as on the Cut-off date, may cast their vote by electronic means in the manner as set out below. Once the member cast vote on a resolution, the member shall not be allowed to change it subsequently.

10. The instructions and other information relating to e-voting are as under

Steps for vote electronically using NSDL e-Voting system

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - (c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.co.in mentioning your demat account number, your PAN, your name and your registered address etc.
 - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dpv@dpvassociates.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolution set out in this notice:

1. The entire shareholding of the Company is in Demat Mode. Therefore, the members who have not registered their e-mail addresses with the Depositories/ Depository Participant are requested to register the same with their Depository Participants where they maintain their Demat Accounts. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@masserv.com for procuring your user id and password for e-voting. Kindly, refer to the login and e-voting method explained above for e-Voting.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Information:

- (a) The Board of Directors has appointed Mr. Devesh Kumar Vasisht (M No. F8488 and CP No.13700), Managing Partner and failing him Mr. Parveen Kumar (M No. F10315 and CP No.13411), Partner of DPV & Associates LLP, Company Secretaries, having Registered Office at 1A/1, Second Floor, Geeta Colony, Delhi-110031 as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (b) The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a Scrutiniser's Report of the votes cast in favour or against, if any, and shall submit the same within time stipulated under extant regulations to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
- (c) The result of the voting on Resolution by Remote e-voting will be declared by the Chairman of the Company or the authorized person in writing on Saturday, March 18, 2023 at the Registered and/ or Corporate office of the Company. The result along with the scrutinizer's report will be communicated to the Stock Exchange(s) where the shares of the Company are listed and will also be displayed at the Registered and/or Corporate office of the Company and shall also be hosted on the Company's website: www.maxindia.com and on the NSDL's website: www.evoting.nsdl.com. The resolution if passed by the requisite majority, shall be deemed to have been passed as if the same has been passed at a general meeting of the members convened in that behalf and shall be deemed to have been passed on the last date specified by the Company for remote e-voting, i.e. Friday, March 17, 2023.
- (d) All the documents referred to in this Notice and Explanatory Statement thereto and Reasons thereto would be made available for inspection at the Registered/ Corporate Office of the Company on all working days between 2.00 P.M. (IST) to 4.00 P.M. (IST) from the date of circulation of this Notice up to the date of declaration of the result of Postal Ballot.
- (e) All documents referred to in the Notice and Explanatory Statement thereto will also be available electronically for inspection without any fee by the members from the date of circulation of the Notice upto the closure of the voting period. Members seeking to inspect such documents can send an email to the Company Secretary at corpsecretarial@maxindia.com requesting supply of relevant documents referred in the Explanatory Statement.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) READ WITH SECTION 110 OF THE COMPANIES ACT, 2013

In terms of Section 102(1) read with Section 110 of the Companies Act, 2013 (the 'Act'), the following Explanatory Statement sets out all the material facts relating to the resolution given in the accompanying Notice dated February 10, 2023.

Item no. 1

Since beginning, Mr. Analjit Singh, in his capacity as Promoter Director, has been providing guidance, insights and counsel to the Company on various matters from time to time, as the Non-Executive Chairman of the Company. As the Chairman of the Board, Mr. Analjit Singh provides vision and thought leadership which has helped the Company and its subsidiaries achieve high standards of corporate governance, brand visibility and overall growth. The key areas where he has always advised the Company, *inter-alia*, includes advising on medium and long term strategies of the Company, business partnerships, promoting business interests, review of talent/human capital related subjects, board management, governance processes and Government relations.

Various new business initiatives are under active consideration to accelerate growth of the Company. In this regard, the management expects that considerable time will be spent by the Chairman to provide guidance and valuable counsel to the management in this crucial phase of growth. Therefore, the Board of Directors of the Company keeping in the view, recommendations of the Nomination & Remuneration Committee, approved the proposal for payment of Rs. 3,00,00,000/- (Rupees Three Crore Only) per annum as gross compensation to Mr. Analjit Singh for the Financial Year commencing from April 1, 2023 and ending on March 31, 2024. The compensation is subject to approval of the shareholders of the Company, payable in such manner as the Board and/or Committee thereof, may determine from time to time. This compensation shall be over and above the sitting fees and reimbursement of expenses for attending the meetings of the Company.

In terms of provisions of Section 197 of the Act, the Company is required to obtain approval of members of the Company for payment of such compensation to Non-Executive Directors. Further, in terms of provision of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is required to obtain approval of members of the Company, by way of Special Resolution, if such annual remuneration to a single non-executive director exceeds 50% of the total annual remuneration payable to all the non-executive directors in any financial year. Hence, approval of members is sought to enable the Company to make payment of compensation to Mr. Analjit Singh, Non-Executive Chairman of the Company.

Save and except Mr. Analjit Singh himself and Mrs. Tara Singh Vachani and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends special resolution as set out at item No.1 for approval by the members.

The information required in terms of Schedule V to the Act is as under:

I. GENERAL INFORMATION:

- I. **Nature of Industry:** The Company is engaged, *inter-alia*, in the activity of holding and nurturing of investments in Senior Living businesses through its Subsidiary Companies and providing management consultancy services to other group companies.

- II. **Date or expected date of commencement of commercial production:** Not applicable as the Company is not carrying any manufacturing activity.
- III. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. :**Not applicable.
- IV. **Financial performance based on given indicators:** The Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Max India Limited (formerly known as Advaita Allied Health Services Limited) (the Company) and their respective shareholders and creditors (“the Scheme”), was approved by the Hon’ble NCLT, Mumbai vide its Order dated January 17, 2020 and became effective from June 1, 2020. Pursuant to the Scheme, the Allied Health and Associated Activities Undertaking as defined under the Scheme was demerged from the erstwhile Max India Limited and vested into the Company with effect from the Appointed Date i.e. February 1, 2019.

Standalone and Consolidated financial indicators for the last two financial years is as under
Amount (in Cr.)

Particulars	Standalone		Consolidated	
	FY 2022	FY 2021	FY 2022	FY 2021
Total income	33.9	39.2	237.4	129.6
Total expenses	23.9	25.9	231.1	149.6
EBITDA	10.0	13.3	6.3	(20.0)
Depreciation and amortisation expense	2.2	2.7	9.0	10.4
Finance costs	0.2	0.2	10.3	24.4
Profit/(Loss) before exceptional item, share of loss in joint ventures and tax	7.6	10.4	(13.0)	(54.8)
Share of loss of joint ventures	-	-	(1.9)	(0.8)
Exceptional item	-	(13.0)	(5.1)	(8.3)
Profit/(Loss) before tax	7.6	(2.6)	(20.0)	(63.8)
Tax expense	1.3	(11.2)	(1.9)	(10.7)
Profit/(Loss) after tax	6.3	8.6	(18.1)	(53.1)

- V. **Export performance and net foreign exchange collaborations:** Nil
- VI. **Foreign investments or collaborations, if any:** None

II. INFORMATION ABOUT THE APPOINTEE:

- a. **Background Details:** Mr. Anajit Singh is the Founder & Chairman of The Max Group, a \$5-bn Indian multi-business enterprise, with interests in life insurance (Max Life), real estate (Max Estates) and senior living (Antara). The Max Group is renowned for successful joint ventures with some pre-eminent firms including Mitsui Sumitomo & Toppan, Japan; New York Life Insurance Company; Bupa Plc, Life Healthcare, SA; DSM, Netherlands, Hutchison Whampoa; Motorola, Lockheed Martin, and others.

Amongst privately held family businesses, Mr. Analjit Singh is the founder of Leeu Collection, a group of leisure boutique hotels in Franschoek, South Africa; The Lake District, UK; and soon to be opened in Florence, Italy. The Leeu Collection also includes a significant presence in wine and viticulture through Mullineux Leeu Family Wines in SA.

Mr. Singh was awarded the Padma Bhushan, India's second highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University. He is serving as the Honorary Consul General of the Republic of San Marino in India.

He served as a Director on the Board of Sofina NV/SA, Belgium. And till August 2018, he was the non-executive Chairman of Vodafone India.

Mr. Singh is a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology and The Doon School. Mr. Singh has served on the Prime Minister's Indo US CEO and Indo UK CEO Council.

He has been felicitated by Senator Hillary Clinton, former US Secretary of State, on behalf of the Indian American Centre for Political Awareness for his outstanding achievement in presenting the international community with an understanding of a modern and vibrant India and for creating several successful joint ventures with leading American companies and promoting business ties with the USA.

He has been honoured with the Ernst and Young Entrepreneur of the Year Award (Service Category) and the Golden Peacock Award for Leadership and Service Excellence. In 2014 he was awarded with Spain's second highest civilian honour, the Knight Commander of the Order of Queen Isabella, and the Distinguished Alumni Award from Boston University.

- b. **Past Remuneration:** During the FY 2022-23, Mr. Analjit Singh, Chairman has drawn INR 2,25,00,000/- (Rupees Two Crore Twenty-Five Lakh Only) as gross compensation from the Company and of INR 7,00,000/- as sitting fees for attending Board/Committee meeting till the date of this notice.
- c. **Recognition or Awards:** Mr. Analjit Singh was awarded the Padma Bhushan, India's second highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh also holds MBA degree from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.
- d. **Job Profile and his Suitability:** As per details stated in the preamble of the explanatory statement.
- e. **Remuneration Proposed:** The details of the compensation proposed is set out in the enabling resolution.
- f. **Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person:** Considering the size of the

Company (including businesses of its operational subsidiary Companies), the profile of Mr. Analjit Singh, the responsibilities shouldered by him and the industry benchmarks, the compensation proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

- g. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any or other director.:** Except to the extent of his shareholding in the Company, gross compensation payable as per approval of Members and sitting fee payable for attending the Board and Committee meetings and reimbursement of expenses payable for attending meetings of the Company, if any, Mr. Analjit Singh does not have any pecuniary relationship directly or indirectly with the Company or with the managerial personnel of the Company. Mr. Analjit Singh is the father of Mrs. Tara Singh Vachani, Non-executive Director & Vice Chairperson of the Company.

III. OTHER INFORMATION:

- a. **Reasons of loss or inadequate profits:** The Company was incorporated on January 23, 2019, as a wholly owned subsidiary of erstwhile Max India Limited, under the provisions of the Companies Act, 2013.

After the Scheme becoming effective June 1, 2020, the activities of making, holding and nurturing investments of Erstwhile Max India Limited in allied health and associated activities represented by companies (as more specifically listed in the scheme coupled with its management consultancy services, including related employees, contracts, assets and liabilities, (collectively referred to as “Allied Health and Associated Activities” and as defined in the Scheme)), were vested into our Company.

Prior to the Scheme becoming effective, the Company did not carry out any activity. Being the initial years of operations, the Company has inadequate profits.

- b. **Steps taken or proposed to be taken for improvement:** The Company has been taking all measures within its control to maximize overall efficiencies of its operations and minimising various fixed and Variable Costs. Further, the Company is also undertaking various new business initiatives through its subsidiary companies. These initiatives are expected to provide return to all stakeholders upon reaching to a sizeable level.
- c. **Expected increase in productivity and profit in measurable terms:** It is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability shall improve in times to come.

Other information as required under Secretarial Standards for General Meetings issued by ICSI (SS-2), as on the date of notice is as under:

Name of the Director: Mr. Analjit Singh

Date of Birth: January 11, 1954

Age: 69 years

Date of Appointment on the Board: June 1, 2020

Brief resume covering qualification and nature of expertise in functional areas: As per details stated in the Explanatory Statement.

Details of Remuneration Sought to be paid to Mr. Analjit Singh: As per details stated in the resolution set out at item no.1.

Details of Remuneration last drawn by Mr. Analjit Singh: As per details stated in the explanatory statement.

Related to any other Director/KMPs of the Company: Mrs. Tara Singh Vachani, Non-executive Director of the Company is the youngest daughter of Mr. Analjit Singh.

Directorships in Indian Companies (including Listed Companies):

- a) Max India Limited
- b) Max Financial Services Limited
- c) Max Ventures and Industries Limited
- d) Delhi Guest Houses Private Limited
- e) Max Ventures Private Limited
- f) BAS Enterprises Private Limited
- g) Piveta Estates Private Limited
- h) Siva Realty Ventures Private Limited
- i) Max Ventures Investment Holdings Private Limited
- j) Max Life Insurance Company Limited
- k) P V T Ventures Private Limited
- l) SKA Diagnostic Private Limited

Membership/ Chairmanship of Committees held in Indian Companies

Max India Limited – Nomination and Remuneration Committee, Member

Max Financial Services Limited - Nomination and Remuneration Committee, Member

Max Ventures and Industries Limited -Nomination and Remuneration Committee, Member

Max Life Insurance Company Limited-Nomination and Remuneration Committee, Member

Number of Board Meetings attended during the year: He has attended all five Board Meetings of the Company held till date of this notice during financial year 2022-23.

Shareholding in the Company:11,95,357 Equity shares of Rs. 10/- each

By Order of the Board
For **Max India Limited**

-Sd-
Pankaj Chawla
Company Secretary
Membership No. FCS- 6625

Place: Noida, U.P.

Date: February 10, 2023

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