

MAX INDIA LIMITED
(Formerly “Advaita Allied Health Services Limited”)
(CIN:U74999MH2019PLC320039)

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

Corporate Office: Ground Floor, DLF Center, Sansad Marg, Connaught Place, New Delhi 110001,
Tel : 011- 49376000

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

NOTICE OF POSTAL BALLOT

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

To
The Shareholders,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 (the “Act”, which shall include any statutory modifications, amendments or re-enactments thereto) read with the Companies (Management and Administration) Rules, 2014 (the “Rules”, which shall include any statutory modifications, amendments or re-enactments thereto) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), for seeking approval of the shareholders for the matters as considered in the Resolutions appended below through postal ballot by way of remote e-voting (“Postal Ballot”).

Section 110 of the Act and the Rules provide for passing of resolutions by postal ballot. In terms of said Section of the Act and the Rules, a company may, and in case of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot, shall, get any resolution (other than ordinary business and any business in respect of which directors or auditors have right to be heard at any meeting) passed by means of postal ballot, instead of transacting the business in general meeting of the Company.

Further, the Ministry of Corporate Affairs, Government of India (the “MCA”) *vide* its General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 (the “MCA Circulars”), in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, had advised 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 rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue. The MCA has clarified that for companies that are required to provide e-voting facility under the Act, while they are transacting any business(es) only by postal ballot up to September 30, 2020, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable *mutatis mutandis*. Further, the Company will send Postal Ballot Notice by email to all its shareholders who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

In compliance with the requirements of the MCA Circulars thus hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot.

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

SPECIAL BUSINESSES:

1. Appointment of Mr. Analjit Singh as a Director of the Company

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Analjit Singh (DIN: 00029641) who was appointed as an Additional Director on the Board of Directors of the Company with effect from June 1, 2020 in terms of Section 161(1) of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company and that he shall not be liable to retire by rotation.”

2. Appointment of Mrs. Tara Singh Vachani as a Director of the Company

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Mrs. Tara Singh Vachani (DIN: 02610311) who was appointed as an Additional Director on the Board of Directors of the Company with effect from June 1, 2020 in terms of Section 161(1) of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. Appointment of Mr. Mohit Talwar as a Director of the Company

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Mohit Talwar (DIN: 02394694) who was appointed as an Additional Director on the Board of Directors of the Company with effect from June 1, 2020 in terms of Section 161(1) of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. Appointment of Mr. Ashok Brijmohan Kacker as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Ashok Brijmohan Kacker (DIN:01647408), who was appointed as an Additional Director on the Board of Directors of the Company with effect from June 1, 2020 in terms of Section 161(1) of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director in accordance with Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a term of 5 (five) consecutive years w.e.f. June 1, 2020 to May 31, 2025 and that he shall not be liable to retire by rotation.”

5. Appointment of Mrs. Sharmila Tagore as an Independent Director of the Company

To consider and if thought fit to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT Mrs. Sharmila Tagore (DIN: 00244638), who was appointed as an Additional Director on the Board of Directors of the Company with effect from June 1, 2020 in terms of Section 161(1) of the Companies Act, 2013 (the ‘Act’) (including any statutory modification or re-enactment thereof for the time being in force) and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director in accordance with Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a term of 5 (five) consecutive years w.e.f. June 1, 2020 to May 31, 2025 and that she shall not be liable to retire by rotation.”

6. Appointment of Mr. Pradeep Pant as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Pradeep Pant (DIN: 00677064), who was appointed as an Additional Director on the Board of Directors of the Company with effect from June 1, 2020 in terms of Section 161(1) of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force) and who meets the criteria of Independence as provided under Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for appointment as an Independent Director, be and is hereby appointed as an Independent Director in accordance with Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act and corresponding Rules formed thereunder, to hold office for a term of 5 (five) consecutive years w.e.f. June 1, 2020 to May 31, 2025 and that he shall not be liable to retire by rotation.”

7. Appointment of Mr. Mohit Talwar as the Managing Director of the Company and approval of terms and conditions thereof

To consider and if thought fit to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 2(51), 196, 197, 198, 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions of the Companies Act, 2013 (the ‘Act’) (including any statutory modification or re-enactment thereof for the time being in force), Mr. Mohit Talwar (DIN: 02394694) be and is hereby appointed as the Managing Director of the Company effective June 1, 2020 to January 14, 2021, on overall remuneration on a pro rata basis of upto Rs.15 Crore (Rupees Fifteen Crore only) per annum, on the terms of remuneration stated as under:

- (i) Salary including Basic, House Rent Allowance/Company owned or leased Accommodation, Retirals like Provident Fund and Gratuity, perquisites and allowances viz., leave travel allowance, car lease rentals, fuel reimbursements, vehicle maintenance, driving services, children education allowance, management allowance and medical reimbursements for a period from June 1, 2020 to January 14, 2021, with the authority to the Nomination and Remuneration Committee to determine and regulate the remuneration within aforesaid limit, from time to time; and
- (ii) Variable compensation/performance incentive not exceeding 6.5% of Fixed Pay with the authority to the Board of directors of the Company to determine and pay the variable compensation within aforesaid limit (the applicable Grid being; G1-65%, G2-48.72%, G3-32.5%, G4-16.25%, G5-0%)

In addition to the remuneration and perquisites to be paid as aforesaid, Mr. Mohit Talwar shall be entitled to encashment of leave, travel insurance, club membership and any other perquisite/ benefits as per the policy/rules/ plans of the Company in force and/or as may be approved by the Board of Directors/Committee, from time to time and that Mr. Mohit Talwar will also be eligible to participate in any employee incentive plan as may be introduced by the Company from time to time and as may be approved by the Board of Directors (which includes its Committees) from time to time.

RESOLVED FURTHER THAT, during the term of office of Mr. Mohit Talwar as Managing Director, if the Company has in-adequate profits as computed under the applicable provisions of the Act, he shall be entitled to receive the aforementioned remuneration as the minimum remuneration as provided under the Act.

RESOLVED FURTHER THAT the Company or Mr. Mohit Talwar shall be entitled at any time to terminate this appointment by giving three months written notice or payment of fixed pay in lieu thereof.

RESOLVED FURTHER THAT in the event of Termination without a ‘Cause’, Mr. Mohit Talwar shall be entitled to Severance compensation equal to Total Employment Cost (TEC) for the remaining tenure of service. The TEC for this purpose shall include the following: viz., Last drawn Fixed Pay and Variable Pay at the rating of G2 as per the applicable Bonus Grid.”

RESOLVED FURTHER THAT if the termination is for a 'Cause', (e.g., in case of misappropriation, fraud, misconduct, gross negligence etc.) or in case of voluntary separation/resignation, the above mentioned severance package will not be applicable.

RESOLVED FURTHER THAT for the purpose of continuity of services and retiral benefits, Mr. Mohit Talwar's date of joining with Max Financial Services Limited (erstwhile Max India) i.e., November 1, 2007 will be considered and that all other terms and conditions of the appointment of Mr. Mohit Talwar as made earlier by Erstwhile Max India Limited will remain unaltered.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or its Committee thereof, be and is hereby authorized to regulate the payment of remuneration to Mr. Mohit Talwar, Managing Director within the aforesaid limits of Rs. 15 Crore per annum on pro-rata basis during his tenure with the Company, for the aforesaid period, from time to time.

RESOLVED FURTHER THAT Mr. Mohit Talwar be and is hereby authorized to exercise such powers of management as may be delegated to him by the Board of Directors of the Company, from time to time, subject however, to the overall superintendence, control and direction of the Board of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to do all such acts, deed and things necessary to bring into effect the above resolution."

By Order of the Board
For **Max India Limited**
(formerly "Advaita Allied Health Services Limited")

Place: New Delhi
Date : August 19, 2020

Pankaj Chawla
Company Secretary
Membership No. FCS- 6625

NOTES

1. Pursuant to Section 102 of the Act, an Explanatory Statement setting out material facts and reasons for the proposed Special Business are appended to the notice.
2. The Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members/List of Beneficial Owners, as received from National Security Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on August, 21, 2020 and who have registered their email addresses with the Company and/or with the Depositories. It is however, clarified that all the persons who are members of the Company as on August 21, 2020 (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.
3. Members holding shares of the Company in demat mode and who have not registered their e-mail addresses are requested to register the same with the Depository Participant, where they maintain their demat accounts.

4. Voting rights will be reckoned on the paid-up value of shares registered in the names of the members on August 21, 2020. Only those members whose names are recorded in the Register of Members of the Company or in the list of Beneficial Owners maintained by the Depositories as on August 21, 2020 will be entitled to cast their votes. A person who is not a member as on August 21, 2020 should treat this Notice for information purpose only.
5. In light of the COVID-19 crisis and in accordance with Section 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, physical copies of the Notice will not be circulated and the members can vote through e-voting only.
6. In accordance with the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 and 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, the Company has extended e-voting facility for its Members to enable them to cast their votes electronically on the resolutions set forth in this Notice. Members are informed that the communication of their assent or dissent can take place through the e-voting facility. The Company has engaged the services of National Securities Depository (India) Limited (NSDL) as the agency to provide the remote e-voting facility.
7. Dispatch of the Notice shall be deemed to be completed on the day on which NSDL sends out the communication for the postal ballot process by e mail to the members of the Company.
8. The Notice is being uploaded on the website of the Company i.e., at www.maxindia.com and on the website of NSDL at www.evoting.nsdl.com
9. **The instructions and other information relating to e-voting are as under :**
 - i. Open e-mail and open PDF file viz. "MaxIndia e-voting.pdf" with your Client ID as Password. The said PDF file contains your user ID and Password for e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing URL: www.evoting.nsdl.com
 - iii. Click on Shareholder – Login
 - iv. Put user ID and Password as Initial Password
 - v. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - vi. Home page of e-voting opens. Click on e-voting: Active voting cycles.
 - vii. Select EVEN of Max India Limited.
 - viii. Now you are ready for e-voting as Cast Vote page opens.
 - ix. On the voting page, number of shares held by you as on August 21, 2020 will appear.
 - x. Shareholders holding multiple demat accounts shall choose the voting process separately for each demat account.
 - xi. Cast your vote by selecting appropriate option and click on "Submit". A confirmation box will be displayed. Click "Ok" to confirm else "Cancel" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.
 - xii. Once the vote on the resolution is cast by a member, such member shall not be allowed to change it subsequently or cast the vote again.

- xiii. 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., together with attested specimen of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail : contact@cssanjaygrover.in with a copy marked to evoting@nsdl.co.in.
10. Any person, who is a member on the Record Date (cut-off date) i.e. Friday, August 21, 2020 and has not received login ID and password, may obtain the same in the following manner:
- i. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

(a) *NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" option available on www.evoting.nsdl.com.*

(b) *In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).*
 - ii. Member may call NSDL toll free number _1800-222-990 for any assistance.
 - iii. Member may send an e-mail request to evoting@nsdl.co.in if the member is already registered with NSDL for remote e-voting then he can use his/her existing user ID and password/ PIN for casting vote through remote e-voting.
11. The shareholders whose email ids are not registered with the depositories, are requested to kindly register their e-mail ids with their respective Depository Participants (DP) and send a scanned copy of client master to info@masserv.com for procuring user id and password for e-voting for the resolution set out in this postal ballot notice.

Other Information:

- (a) The e-voting period commences from August 27, 2020 at 9.00 A.M. (IST) and ends on September 25, 2020 at 05.00 P.M. (IST). Remote E-voting shall not be allowed beyond said time. Once vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently or cast the vote again.
- (b) The Board of Directors has appointed Mr. Devesh Kumar Vasisht (M No. F8488 and CP No. 13700), Partner of M/s Sanjay Grover & Associates, Company Secretaries and failing him Ms. Priyanka (M No. A41459 and CP No. 16187) Partner of M/s Sanjay Grover & Associates, Company Secretaries having office at B-88, 1st Floor, Defence Colony, New Delhi -110024, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (c) 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, forthwith to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
- (d) The result of the voting on resolutions passed by Remote e-voting will be declared on September 26, 2020. The Scrutinizer will submit his report to the Chairman of

the Company, or any person duly authorized by him after completion of the scrutiny of votes cast. The Chairman or any Director or any other person authorized by the Chairman shall declare the results of the postal ballot as per the statutory timelines. The results of the Postal Ballot along with the Scrutinizer's report will be hosted on the websites of the Company i.e. www.maxindia.com. The Company will also display the results at its registered and corporate office. The resolutions will be taken as passed if the results of the Postal Ballots indicate that the requisite majority of the shareholders assented to the Resolutions.

- (e) The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. September 25, 2020.
- (f) The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
- (g) All relevant documents referred to in the Explanatory Statement would be made available for inspection at the Registered/ Corporate Office of the Company on all working days between 2.00 P.M. (IST) and 4.00 P.M. (IST) up to the date of declaration of the result of Postal Ballot. During the lock-down, a member may write to the Company Secretary at pchawla@maxindia.com requesting supply of relevant documents referred in the Explanatory Statement and can inspect the documents electronically. Further, any query in relation to the resolutions proposed to be passed by Postal Ballot may be addressed to the Company Secretary at the aforementioned e-mail id. 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 "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on: 1800 222 990.
- (h) Any query/grievance with respect to voting on above Postal Ballot may please be addressed to Mr. Pankaj Chawla, Company Secretary & Compliance Officer at: Email id: pchawla@maxindia.com, phone no.:-+91- 011- 49376000 or to the Registrar and Transfer Agent, MAS Services Limited, at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110 020, e-mail: info@masserv.com, phone no. +91 11 2638 7281/ 82/ 83

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

In terms of Section 102 read with Section 110 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all the material facts relating to the resolutions given in the accompanying Notice dated August 19, 2020.

Item no. 1 to 6

On 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"), approved by the Hon'ble NCLT, Mumbai vide its Order dated January 17, 2020, becoming effective June 1, 2020, the Board of directors of the Company ("the Board") was re-constituted and following persons were appointed as additional directors of the Company effective June 1, 2020, in terms of Section 161 of the Act, as per the details given here under:

- a) Mr. Analjit Singh (DIN: 00029641), in the capacity of a Non Executive Director designated as Chairman
- b) Mrs. Tara Singh Vachani (DIN: (DIN: 02610311)), in the capacity of a Non Executive Director
- c) Mr. Mohit Talwar ((DIN: 02394694) as a Director
- d) Mrs. Sharmila Tagore (DIN: 00344638) in the capacity of an Independent Director
- e) Mr. Ashok Brijmohan Kacker (DIN: 01647408) in the capacity of an Independent Director
- f) Mr. Pradeep Pant (DIN: 00677064) in the capacity of an Independent Director

Pursuant to the provisions of Section 161 of the Act read with Articles of Association of the Company, these directors shall hold office up to the date of next annual general meeting.

In this regard, the Company has received notices under Section 160 of the Act from members proposing the candidature of the aforementioned directors for being appointed as directors of the Company.

The Company has received declarations from Mrs. Sharmila Tagore, Mr. Ashok Brijmohan Kacker and Mr. Pradeep Pant confirming that they meet the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, all these directors fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Regulations.

A copy of the draft letter for appointment of Independent Directors setting out the terms and conditions is available for inspection at the Registered Office/Corporate Office of the Company on any working day between 2.00 P.M. (IST) to 4.00 P.M. (IST) up to the date of declaration of the result of Postal Ballot and will also be available for inspection in the electronic mode.

As per the provisions of the Act, Independent Directors can be appointed for a maximum term of five consecutive years and shall not be liable to retire by rotation.

Members may further note that Mrs. Sharmila Tagore is presently 76 years old. In terms of Regulation 17(1A) of Listing Regulations, her continuation on the Board as a Non-executive and Independent Director requires approval of shareholders by means of a Special Resolution.

The brief resume of the aforesaid directors along with other details required under Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are enclosed as Annexure 1.

Considering the seniority, expertise and vast experience of proposed appointees in their respective fields, the Board recommends their appointments as per item no. 1 to 6 by way of passing of Ordinary and Special Resolutions, as stated in the said respective items, through Postal Ballot.

Each of the aforementioned directors are concerned or interested in the respective resolutions concerning their appointment. Further, Mr. Analjit Singh and Mrs. Tara Singh Vachani, persons belonging to the promoter/promoter group of the Company including their relatives (to the extent of their shareholding interest in the Company) may be deemed to be concerned or interested in passing of the resolutions concerning each other's appointment as directors. None of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

ITEM No. 7

Basis the recommendation of Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board of Directors of the Company in its meeting held on June 1, 2020, had approved the appointment of Mr. Mohit Talwar as Managing Director of the Company effective from June 1, 2020 to January 14, 2021 i.e., for the residual term of his office as Managing Director of erstwhile Max India and payment of the remuneration on the terms earlier approved by the shareholders of erstwhile Max India for his tenure as Managing Director of the Company.

Mr. Mohit Talwar has been concurrently holding the position of Managing Director in Max Financial Services Limited. He therefore, has been appointed as Managing Director of the Company after due compliance with the provisions of Section 203 of the Companies Act, 2013.

Brief profile of Mr. Mohit Talwar

Mr. Mohit Talwar, aged 60 years, holds a Bachelor's degree in Arts and Master's degree in Arts from the Delhi University. He also holds a Diploma in Hotel Management from Oberoi School of Hotel Management. Mr. Mohit Talwar has more than 36 years of experience in corporate finance, investment banking and wholesale banking.

Mr. Mohit Talwar joined Max Financial Services Limited (another Max Group Company Listed at NSE and BSE) on November 1, 2007 as Director-Business Development. He was appointed as the Deputy Managing Director of Max Financial Services Limited on February 14, 2012. Mr. Mohit Talwar was thereafter elevated as the Managing Director of Max Financial Services Limited effective January 15, 2016 for a period of five years. Further, Mr. Mohit Talwar was also appointed as the Managing Director of Erstwhile Max India Limited with effect from January 15, 2016. In his tenure with the Max group, he has successfully leveraged his relationships with institutional investors, hedge funds, banks and private equity firms and led several complex corporate finance and financial structuring deals to ensure adequate investment and liquidity for the group's operations. He has been associated with Standard Chartered, ANZ Grindlays and Bank of Nova Scotia in the past.

It is strongly believed that the Company would be immensely benefitted with vast knowledge and varied experience and leadership of Mr. Mohit Talwar as the Managing Director of the Company.

Copy of the letter of appointment issued to Mr. Mohit Talwar, Managing Director, is open for inspection by any member of the Company at its Registered/Corporate Office during business hours on any working day. The same may be treated as written memorandum setting out the terms and conditions of his appointment under Section 190 of the Act.

Save and except Mr. Mohit Talwar and his 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 his appointment as set out at item No.7 by way of passing of special Resolution through Postal Ballot.

The Statement containing additional information as required in schedule V of the Companies Act, 2013.

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, learning and skills development and also providing management consultancy services to group companies
- II. Date or expected date of commencement of commercial production: Not applicable as 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: Pursuant to the Scheme becoming effective, the Demerged Undertaking 1 (as defined under the Scheme) of Erstwhile Max India Limited has been vested into the Company with effect from the Appointed Date 1 (i.e. February 1, 2019) of the Scheme. The Restated Standalone Total Income, Total Expenses and other financial indicators for the period ended March 31, 2020 are given below:

Particulars	Amount (in Cr.)
Total Income	Rs.74.30
Total Expenses	Rs.81.45
Loss before exceptional items and tax	Rs.(7.15)
Exceptional item*	Rs.(113.01)
Loss before tax	Rs.(120.16)

*Exceptional items include (a) one-off expense of Rs 9.53 crores incurred towards arranger fee paid on success basis in relation to Max Bupa transaction, (b) profit of Rs. 46.52 crores on sale of equity investment in Pharmax and (c) Impairment loss of Rs.150.00 crores against its investment in ASLL.

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

II. INFORMATION ABOUT THE APPOINTEE:

- a. Background Details: Please refer information given above in profile of Mr. Mohit Talwar.
- b. Past Remuneration : Not Applicable as the last financial year was the first financial year of the Company and Mr. Talwar has been appointed as Managing Director in the Company w.e.f. June 1, 2020. Further, it may be noted that his appointment as Managing Director of the Company has been made on similar terms as that was approved by the shareholders of erstwhile Max India Limited and has been paid total remuneration of Rs. 17,80,498/- during last two months by the Company.
- c. Recognition or Awards: None
- d. Job Profile and his Suitability: Mr. Mohit Talwar will be responsible for implementing the Company's long and short term plans. He is expected to provide the necessary leadership and strategic direction to the management team in achieving the company's short- term profitability and long-term growth objectives,

aligned to the vision, mission and core values of the Max Group. His professional experience makes him a suitable person for the said position.

- e. Remuneration Proposed: The proposed remuneration of Mr. Mohit Talwar as Managing Director of the Company is mentioned in the resolution set out at item no.7.
- f. Comparative remuneration Profile with respect to Industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Talwar, the responsibilities shouldered by him and the industry benchmarks, the remuneration 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.: Mr. Mohit Talwar has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his Remuneration in the capacity of as Managing Director.

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 with the Registrar of Companies, Mumbai, Maharashtra.

After the Scheme becoming effective June 1, 2020, the activities of making, holding and nurturing investments in allied health and associated activities represented by companies (as more specifically listed in the scheme coupled with Erstwhile Max India's 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), have been vested into our Company.

Prior to the Scheme becoming effective, the Company did not carry out any activity and therefore, the Company had inadequate profits during first financial year of its operation ended March 31, 2020.

- 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.
- 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.

By Order of the Board
For **Max India Limited**
(formerly "Advaita Allied Health Services Limited")

Place: New Delhi
Date : August 19, 2020

Pankaj Chawla
Company Secretary
Membership No. FCS- 6625

Annexure 1

Name of the Director	Mr. Analjit Singh	Mrs. Tara Singh Vachani	Mr. Mohit Talwar
Date of Birth	January 11, 1954	January 4, 1987	September 17, 1959
Age	67 years	34 years	61 years
Date of Appointment on the Board	June 1, 2020	June 1, 2020	June 1, 2020
Brief resume covering qualification and nature of expertise in functional areas	<p>Mr. Analjit Singh holds a masters degree in business administration from Graduate School of Management, Boston University. He is a member of the Indian School of Business and has served as the chairman of the Board of Governors of Indian Institute of Technology, Roorkee and the Doon school. He has over four decades of experience in the healthcare field. 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 the Knight Commander of the Order of Queen Isabella and the Distinguished Alumni Award from Boston University. He also served as the Honorary Consul General of the Republic of San Marino in India.</p>	<p>Mrs. Tara Singh Vachani has majored in politics and south Asian studies at the National University of Singapore followed by courses in strategy management at the London School of Economics and hospitality business strategy and management at Ecole Hotelier de Lausanne, Switzerland. She has over seven years of experience in the field of corporate management and senior living. She is the managing director and chief executive officer of Antara Senior Living Limited since April 2011. She has previously held directorship at iCare Health Projects and Research Private Limited. She has previously worked with the corporate development team at Max Financial Services Limited, prior to its demerger. She is actively involved in philanthropy through her association with the Max India Foundation, the corporate social responsibility arm of the Max group.</p>	<p>Please refer brief profile given in the item no. 7 under the explanatory statement.</p>
Related to any other Director/KMPs of the Company	Mrs. Tara Singh Vachani is the youngest daughter of Mr. Analjit Singh.		None
Directorships in other Companies (including Listed Companies)	<p>(a) Max Financial Services Limited (b) Max Ventures and Industries Limited (c) Max Life Insurance Company Limited (d) P V T Ventures Private Limited (e) SKA Diagnostic Private</p>	<p>(a) Siva Realty Ventures Private Limited (b) Vana Enterprises Limited (c) Seven Heaven Buildmart Private Limited (d) Antara Purukul Senior Living Limited (e) Antara Senior Living</p>	<p>(a) Max Financial Services Limited (b) Max Ventures and Industries Limited (c) Antara Senior Living limited (d) Max Life Insurance Company Limited</p>

	<p>Limited (f) Delhi Guest Houses Private Limited (g) Max Ventures Investment Holdings Private Limited (h) Piveta Estates Private Limited (i) Max Ventures Private Limited (j) Siva Realty Ventures Private Limited (k) BAS Enterprises Private Limited (l) SOFINA, Belgium (m) Drugyel Estates Pvt. Ltd., Bhutan (n) LGO Pte. Ltd (o) Varana Global Holdings Limited (p) Leeu Holdings Limited, Cyprus (q) Leeu Marketing International Ltd. (r) The Unstuffy Hotel Co Ltd. (s) Lakeview Enterprises</p>	<p>Limited (f) Antara Care Homes Limited (g) Siva Enterprises Private Limited (h) Rama Krishna Cold-Chem Limited (i) Max Learning Ventures Limited (j) SKA Diagnostic Private Limited (k) Leeu Holdings, Cyprus (l) LGO Pte Ltd</p>	
Committee Memberships	<p><u>Max Financial Services Limited</u> Nomination and Remuneration Committee, Member</p>	None	<p><u>Max Financial Services Limited</u> Audit Committee, Member Stakeholders Relationship Committee, Member Risk and Compliance Review Committee, Member CSR Committee, Member</p> <p><u>Max Life Insurance Company Limited</u> Investment Committee, Member</p> <p><u>Antara Senior Living Limited</u> Member – Nomination and Remuneration Committee</p> <p><u>Max Ventures and Industries Limited</u> Audit Committee, Member Investment & Finance Committee, member Stakeholders Relationship Committee, chairman Nomination and Remuneration Committee, member</p>

			Corporate Social Responsibility Committee, Member
Number of Board Meetings attended since their appointment	2/2	2/2	2/2
Shareholding in the Company (Equity shares of Rs. 10/- each)	11,75,357	20,000	1,26,227
Remuneration last drawn	NA	NA	Please refer details given under the explanatory statement to the resolution set out at the item no. 7
Terms & conditions of appointment	The other details relating to their appointment have been provided under explanatory statement to resolutions set out at Item no 1 to 6.		

Name of the Director	Mr. Ashok Brijmohan Kacker	Mrs. Sharmila Tagore	Mr. Pradeep Pant
Date of Birth	March 11, 1951	December 8, 1944	December 2, 1953
Age	69 years	76 years	67 years
Date of Appointment on the Board	June 1, 2020	June 1, 2020	June 1, 2020
Brief resume covering qualification and nature of expertise in functional areas	<p>Mr. Ashok Brijmohan Kacker, aged 69 years, serves as an Independent Director on the Board of our Company. He holds a Master's degree in Science (Physics) from the University of Allahabad and was the topper of 1972 batch. He has more than three decades of experience as an Indian Revenue Service officer. He has served as Chief Commissioner of Income Tax and held senior positions both in executive capacities and policy formulation roles. He has also served as executive director with the SEBI and in various capacities in committees set up by the SEBI. He is the founder and managing partner of A.K. Advisors and Consultants, an advisory company in the area of financial services and group advisor with the India Bulls group of companies.</p>	<p>Mrs. Sharmila Tagore is an independent Director of our Company. She is a highly experienced senior actress of the Indian Film Industry. She started her career in films in the year 1957. She is known for her works in Hindi cinema as well as Bengali cinema. She has won National Film Awards and Filmfare Awards for her various performances. She led the Indian Film Censor Board from October 2004 till March 2011. The ministry of Culture and Communications of the Government of France had honoured her, in the year 1999, by making her an 'Officer de L'Ordre des Arts et des Lettres' (Officer of the Order of Arts and Letters). She had also been appointed as the Chairperson of the Central Board of Film Certification in India</p>	<p>Mr. Pradeep Pant is a highly experienced senior business leader, involved in business consulting and education. With over 40 years of experience in the FMCG industry, Mr. Pant is an expert in building businesses in both mature and emerging markets. He has managed a wide range of iconic brands across some of the world's fastest-growing and complex emerging markets including China, India, Russia, Turkey, Middle East and ASEAN as well as developed markets like ANZ, Japan, Korea. He has a deep understanding of market dynamics and cultural diversity. He has a proven track record and passion for turning organizations around. Mr. Pant holds a Master of Management Studies degree from the Jamnalal Bajaj Institute of Management Studies, Bombay University, and a BA with Honors degree in Economics from Shri Ram College of Commerce, Delhi University. He is also the Founding President of Food Industry Asia (FIA), an Advisory Board Member of SMU Lee Kong Chian School of Business and a Senior Advisor to Hay Group and McKinsey & Co</p>
Related to any other Director/KMPs of the Company	None	None	None
Directorships in other Companies (including Listed Companies)	<p>(a) KSS Limited (b) Delhi Guest Houses Private Ltd (c) Golden Greens Golf And Resorts Limited (d) Salins Commodities Private Limited</p>	<p>(a) Dolphin Fisheries and Trading Private Limited (b) Antara Purukul Senior Living Limited (c) Antara Senior Living Limited</p>	<p>(a) Max Bupa Health Insurance Company Limited (b) Antara Senior Living Limited (c) Max Life Insurance Company Limited (d) Pant Consulting Pte Ltd.</p>

	(e) Water Systems & Infrastructure Development Services Private Limited (f) INB Services Private Limited (g) AK Advisors & Consultants	(d) SRK Travel and Tours Private Limited (e) Max Skill First Limited (f) Pataudi Trust	(e) Pant Investments Inc (f) Supervisory Board of Koninklijke DSM NV
Committee Memberships	None	<u>Antara Senior Living Limited</u> Audit Committee, Member Nomination and Remuneration Committee, Member	<u>Antara Senior Living Limited</u> Audit Committee, Chairman Nomination and Remuneration Committee, Member <u>Max Bupa Health Insurance Company Limited</u> Audit Committee, Member Policyholder Protection Committee, Member Risk Committee, Member Nomination and Remuneration Committee, Chairman <u>Max Life Insurance Company Limited</u> Audit Committee, Member Nomination and Remuneration Committee, Chairman Investment Committee, Member Supervisory Board of Koninklijke DSM NV Audit Committee, Member Sustainability Committee, Member
Number of Board Meetings attended since their appointment	2/2	2/2	2/2
Shareholding in the Company	Nil	Nil	Nil
Remuneration last drawn	N.A.	N.A.	N.A.
Terms & conditions of appointment	The other details relating to their appointment have been provided under explanatory statement to resolutions set out at Item no 1 to 6.		