

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, General Circular No. 22/2020 dated June 15, 2020 and General Circular No.33 /2020 dated September 28, 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. Pursuant to the aforesaid circulars, for the 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 December 31, 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 only. 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. Approval of 'Max India Limited - Employee Stock Option Plan 2020' for grant of employee stock options to the eligible employees of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and other applicable rules, regulations and circulars / guidelines in force, from time to time and subject further to such other approval(s), permission(s) and sanction(s) of any authority(ies) as may be necessary and subject to any such condition(s) and/or modification(s), if any, as may be prescribed or imposed by such authority(ies) while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute to act as the “Compensation Committee” under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this Resolution), the consent of the members of the Company be and is hereby accorded to the introduction and implementation of ‘Max India Limited - Employee Stock Option Plan 2020’ (“ESOP Plan”), the salient features of which are set out in the Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to create, grant, issue, offer and allot from time to time, in one or more tranches, not exceeding 26,89,313 (Twenty Six Lakhs Eighty Nine Thousand Three Hundred and Thirteen) employee stock options to or for the benefit of such person(s) who are the permanent employees of the Company, whether working in India or outside India, including directors of the Company, whether whole time or otherwise and to such other person(s) as may be decided by the Board and/or permitted under SEBI SBEB Regulations (hereinafter referred to as “Eligible Employees”) (other than promoters or persons belonging to the promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), exercisable into not more than 26,89,313 (Twenty Six Lakhs Eighty Nine Thousand Three Hundred and Thirteen) equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert into one equity share upon exercise, on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of ESOP Plan and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all requisite steps in this regard, including taking in-principle approvals, trading approvals and listing of the equity shares allotted under ESOP Plan, from time to time, on the stock exchanges where the equity shares of the Company are listed and/or to be listed in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP Plan and to do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations, SEBI LODR Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in connection with the above and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

2. Approval of grant of employee stock options to the employees of the subsidiary company(ies) of the Company under Max India Limited - Employee Stock Option Plan 2020

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI SBEB Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and other applicable rules, regulations and circulars/ guidelines in force, from time to time and subject further to such other approval(s), permission(s) and sanction(s) of any authority(ies) as may be necessary and subject to any such condition(s) and/or modification(s), if any, as may be prescribed or imposed by such authority(ies) while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute to act as the “Compensation Committee” under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this Resolution), the consent of the members of the Company be and is hereby accorded to the Board to extend the benefits of the ‘Max India Limited - Employee Stock Option Plan 2020’ (“ESOP Plan”) also to or for the benefit of such person(s) who are the permanent employees of existing/future subsidiary company (ies) of the Company, whether working in India or outside India, including directors of the subsidiary company (ies) of the Company, whether whole time or otherwise and to such other person(s) as may be decided by the Board and/or permitted under SEBI SBEB Regulations (hereinafter referred to as “Eligible Employees”) (other than promoters or persons belonging to the promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of ESOP Plan and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations to the intent that the number of equity shares offered under ESOP Plan to the Eligible Employees of the subsidiary companies shall be subsumed in the aggregate limit of 26,89,313 (Twenty Six Lakhs Eighty Nine Thousand Three Hundred and Thirteen) equity shares of face value of Rs.10/- (Rupees Ten) each as set out in the ESOP Plan.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the ESOP Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised

face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all requisite steps in this regard, including taking in-principle approvals, trading approvals and listing of the equity shares allotted under ESOP Plan, from time to time, on the stock exchanges where the equity shares of the Company are listed and/or to be listed, in due compliance with SEBI SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP Plan subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP Plan and to do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SEBI SBEB Regulations, SEBI LODR Regulations and any other applicable laws in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOP Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in connection with the above and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

3. Approval for borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Sections 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the Board of Directors of the Company (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) be and is hereby authorised to borrow any sum or sums of money, from time to time from any one or more persons, Bank/s, firms, bodies corporate, foreign lender/s or Financial institutions from any other source in India or outside India whomsoever on such terms and conditions and with or without security as the Board of Directors may think fit notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company’s bankers in the ordinary course of business) may exceed the paid-up capital, free reserves and securities premium of the Company, provided that the total principal amount upto which such monies may be raised or borrowed by the Board of Directors shall not exceed the aggregate of the paid up capital, free reserves and securities

premium of the company by more than Rs. 750 Crores (Rupees Seven Hundred and Fifty Crores only) at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorised to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

4. Approval for creation of mortgage/charge on assets of the Company under Section 180(1)(a) of the Companies Act, 2013

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

“**RESOLVED THAT** in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose) of the Company, to mortgage, hypothecate, pledge and / or charge all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets including tangible and intangible assets or properties of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of events of defaults, in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company or subsidiary(ies) of Company, by way of loans, debentures (comprising fully/partly Convertible Debentures and/or Secured/ Unsecured Non Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the Borrowing limits approved or as may be approved by the shareholders, from time to time, under Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company in respect of such borrowings.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents / deeds / writings /papers / agreements / undertakings as may be required and to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/ charge/ pledge / hypothecation as mentioned aforesaid.”

5. Approval to give loan or guarantee or provide security in connection with a loan or to make investments and acquire securities under Section 186 of the Companies Act, 2013

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

RESOLVED THAT in supersession of the earlier resolution passed in this regard and pursuant to the provisions of Section 186 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time and subject to such approvals, consents, sanctions and permissions as may be

necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 750 Crores (Rupees Seven Hundred and Fifty Crores only) at any point of time over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as per limits prescribed under Section 186 of the Companies Act, 2013, notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to the above said Bodies Corporate or Persons and/or securities so far acquired or to be acquired in above said Bodies Corporate and/or in trust may exceed the limits prescribed under Section 186 of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

6. Approval for appointment of Mr. Rajit Mehta as director and the Managing Director of the Company

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

“RESOLVED THAT pursuant provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Rajit Mehta (DIN: 01604819), in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Rajit Mehta's candidature for the office of Director, be and is hereby appointed as a Director, liable to retire by rotation, with effect from January 15, 2021.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 198, 203 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V and other applicable provisions of the Act, the Company hereby approves the appointment of Mr. Rajit Mehta (DIN: 01604819) as the Managing Director of the Company effective January 15, 2021 to January 14, 2026 and that the remuneration payable to Mr. Rajit Mehta for the initial period of three years, i.e., from January 15, 2021 until January 14, 2024 shall not exceed 5% of the Net profits of the Company per annum computed in the manner laid down under section 198 of the Act or Rs.5 Crore (Rupees Five Crore only) per annum, whichever is higher, to be paid in the manner as set out hereunder:

- (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 the initial period of three years from January 15, 2021 to January 14, 2024, 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 65% of Fixed Pay with the authority to the Board 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. Rajit Mehta 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/Committee, from time to time and that Mr. Rajit Mehta will also be eligible to participate in long term incentive plan or any other employee incentive plan including ESOPs of the Company as may be introduced by the Company from time to time and as may be approved by the Board (which includes its Committees) from time to time.

RESOLVED FURTHER THAT the Company or Mr. Rajit Mehta 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. Rajit Mehta 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 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. Rajit Mehta, Managing Director within the aforesaid limits of 5% of the Net profits of the Company per annum computed in the manner laid down under section 198 of the Act or Rs.5 Crore (Rupees Five Crore only) per annum, whichever is higher, during his tenure with the Company, for the aforesaid periods, from time to time.

RESOLVED FURTHER THAT Mr. Rajit Mehta 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 : November 24, 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 Businesses 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 November 20, 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 November 20, 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. The entire shareholding of the Company has been in demat mode. 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 November 20, 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 November 20, 2020 will be entitled to cast their votes. A person who is not a member as on November 20, 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 and shall also be communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the Company's Equity Shares are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.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 November 20, 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, November 20, 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 entire shareholding of the Company has been in demat mode. Therefore, 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 November 29, 2020 at 9.00 A.M. (IST) and ends on December 28, 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 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 December 29, 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 and also shall be communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the Company's Equity Shares are listed and be made available on their respective websites viz. www.bseindia.com and www.nseindia.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. December 28, 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. 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 following Explanatory Statement sets out all the material facts relating to the resolutions given in the accompanying Notice dated November 20, 2020.

Item no. 1 and 2

The Company believes that equity based compensation plans are an effective tool to reward the talents working with your Company and its subsidiary company (ies), in or outside India. With a view to motivate the key employees seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents, and to retain them for ensuring sustained growth, the Board of Directors of the Company (hereinafter referred to as the “Board”) intend to implement an employee stock option plan namely ‘Max India Limited - Employee Stock Option Plan 2020’ (“ESOP Plan”) covering therein, the eligible employees of the Company and its subsidiary company, in or outside India.

Accordingly, the Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company at their respective meetings held on October 28, 2020 had approved the introduction of ESOP Plan, subject to the approval of shareholders of the Company. In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”), the Company seeks shareholders’ approval for implementation of the Plan and grant of options thereunder to the eligible employees of the Company and its subsidiary company, in or outside India, as decided from time to time as per the provisions of the ESOP Plan read with the provisions of SEBI SBEB Regulations.

The salient features of the Company’s ESOP Plan are set out as per SEBI circular and are as under:

S. No.	Particulars	Key Features
1.	Brief Description of the Scheme (s)	<p>The ESOP Plan is aimed at attracting key employees to the Company (including its subsidiary companies) and inducing such key employees to remain within the Company and encourage them to increase their efforts to make the Company’s business more successful, by rewarding the eligible employees with equity based stock options (“Options”).</p> <p>The ESOP Plan provides for grant of Options to eligible employees as identified by the Nomination and Remuneration Committee from time to time, at a price to be determined by the Committee. The Nomination</p>

		<p>and Remuneration Committee has the power to formulate the terms and conditions of grant of Options, which are recorded in the agreement (“Option Agreement”) to be executed between the eligible employee and the Company at the time of grant of Options. Depending upon the class of employees, the vesting of Options is either time based or performance based or both.</p> <p>The ESOP Plan is administered and implemented directly by the Company.</p>
2.	Total number of stock options to be granted	<p>The total number of options to be granted under the ESOP Plan shall not exceed 26,89,313 (Twenty Six Lakhs Eighty Nine Thousand Three Hundred and Thirteen). Each option when exercised would be converted into one equity share of Rs.10/- (Rupees Ten) each fully paid-up.</p> <p>In case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Company shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the ESOP Plan remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the aforesaid ceiling of options shall be deemed to be increased to the extent of such additional options issued.</p>
3.	Implementation and administration of Scheme	<p>The existing Nomination & Remuneration Committee of the Board shall act as Compensation Committee in terms of applicable SEBI regulations for the administration of ESOP Plan. All questions of interpretation of the ESOP Plan or any option under the ESOP Plan shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the ESOP Plan or in any option issued thereunder.</p>
4.	Identification of classes of employees entitled to participate in Scheme	<p>As identified by the Nomination and Remuneration Committee from time to time.</p>
5.	Requirements of Vesting and period of Vesting	<p>Vesting may be time based or performance based, as determined by the Nomination and Remuneration Committee, from time to time.</p>
6.	Maximum period (subject to Regulation 18(1) and 24(1) of the SEBI SBEB Regulations, as the case may be) within which the options shall be vested	<p>As determined by the Nomination and Remuneration Committee, from time to time.</p>
7.	Exercise price or pricing formula	<p>As determined by the Nomination and Remuneration Committee but shall not be less than the par value of equity shares of the Company.</p>
8.	Exercise period	<p>Exercise period: Five years from the respective vesting dates or such</p>

	and Exercise Process	<p>other date as may be determined by the Nomination and Remuneration Committee, from time to time.</p> <p>Process of exercise: The Optionee is required to provide written notice (the "Exercise Notice") to the Company stating the number of Shares in respect of which the Option is being exercised in terms of the ESOP Plan.</p>
9.	Appraisal process for determining the eligibility of employees	The Nomination and Remuneration Committee shall determine the grant size for the employees eligible under the ESOP plan based inter-alia, on number of years of service in the Company, seniority in the management cadre, annual performance appraisal/review, criticality of the function and the significance of contribution to the Company's growth.
10.	Maximum number of options to be issued per employee and in aggregate	The Nomination and Remuneration Committee shall decide the number of options /equity shares that may be granted/issued to any specific employee / director of the Company (including subsidiary Company) under the ESOP Plan, in any financial year and in aggregate
11.	Maximum quantum of benefits to be provided per employee under the ESOP Plan	As determined by the Nomination and Remuneration Committee from time to time.
12.	Source of acquisition of shares	The ESOP Plan contemplates issue of fresh equity shares by the Company.
13.	Lock-in Period	The Shares arising out of exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ESOP Plan. However, the sale or transfer of equity shares allotted on such exercise will be subject to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company framed thereunder.
14.	Transferability of Employee Stock Options	<p>The Option Holder shall not directly or indirectly sell, pledge or otherwise transfer any un-exercised portion of the Option or the rights and privileges pertaining thereto.</p> <p>In the event of resignation or termination of employment of the Option Holder with the Company (or its Subsidiary Company) for any reason, the Options not yet vested with the Option Holder shall lapse immediately and all rights there under shall extinguish.</p> <p>In the event of termination of Option Holder by the Company (or its Subsidiary Company) on account of misconduct, all Options vested but not yet exercised shall lapse immediately and rights there under shall extinguish.</p> <p>In the event of death of the Option Holder, all Option will vest immediately with the Successors of the Optionee. However, such Successors will have a choice to not to exercise any/all such Options. In the event of retirement of the Option Holder, all Option will vest immediately with the Option Holder. However, such retired Employee</p>

		<p>will have a choice not to exercise any/all such Options.</p> <p>If an Optionee is transferred or deputed to any company which is a subsidiary of the Company prior to vesting or exercise of the Options granted to such Optionee under the Plan, the rights under such Options granted shall continue even after the transfer / deputation, as per the terms of the Plan and the Agreement executed by such Optionee. If an Optionee is transferred or deputed to any company within the Max Group but which is not a subsidiary of the Company, then the Options not yet vested with the Optionee shall lapse immediately and all rights there under shall extinguish. However the Options vested but not yet exercised shall be allowed to be exercised by the Optionee within a period of 30 days from the date of his/her transfer/deputation becoming effective, failing which the Options vested shall lapse and rights there under shall stand extinguished.</p> <p>In case of Separation of employment of an Optionee without cause, Options that have not yet vested with the Optionee as on the date on which termination becomes effective, may partially or completely be permitted to Vest in the Optionee, at the sole discretion of the Nomination and Remuneration Committee.</p>
15.	Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.	This is not contemplated under the present ESOP Plan as the Company does not intend to acquire any shares in secondary market for this purpose.
16.	Maximum percentage of secondary acquisition	Not Applicable
17.	Accounting and Disclosure Policies	The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein. In case the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of SEBI Regulations.
18.	Method of option Valuation	The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Stock Options granted, to calculate the employee compensation cost.
19.	Declaration	In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Regulation 6(1) of SEBI SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the Company by passing a special resolution in a general meeting. Further, as the ESOP Plan will entail further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013. Accordingly, the Special Resolutions set out at Item No. 1 of this Notice is proposed for approval by members.

Regulation 6(3) of SEBI SBEB Regulations, requires a separate special resolution if the benefits of an employee stock option scheme are to be extended to employees of the subsidiary company(ies). Accordingly, the Special Resolution set out at Item No. 2 of this Notice is proposed for approval by members.

None of the Directors / Key Managerial Personnel of the Company/their relatives are, in any way, interested or concerned, financially or otherwise, in the resolutions as set out at Item nos. 1 and 2 of this Notice except to the extent of their respective shareholding in the Company, if any and the options that may be lawfully granted to them under the ESOP Plan.

The Board of Directors recommends the resolutions as set out at Item nos. 1 and 2 of this Notice for the approval of the members of the Company by way of Special Resolutions.

Item 3 and 4

Keeping in view the Company's existing and future financial requirements to support its business operations and expansions, the Company may need additional funds. For this purpose, the Company may require, from time to time, to raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company, free reserves and securities premium account at any one time except with the consent of the members of the Company in a general meeting. Further, in order to facilitate securing the borrowing made by the Company or its subsidiaries Companies, it would be sometimes necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the General Meeting.

Previous approvals under sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, were obtained by the Company for the monetary limits upto Rs.750 Crores, when the Company was the Wholly Owned Subsidiary (WOS) of erstwhile Max India Limited. The erstwhile Max India was dissolved (without wound-up) on June 1, 2020, in terms of the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and the Company (Composite Scheme) approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on January 17, 2020. Thereafter, pursuant to the requirements of Composite Scheme, the Company issued fresh shares to the Shareholders of erstwhile Max India on June 22, 2020, in exchange of shares held by them in erstwhile Max India Limited and existing shareholding of erstwhile Max India Limited in the Company was cancelled on account of cross shareholding. Therefore, as a matter of good governance, the directors now proposes to take fresh approvals under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, for the aggregate of the paid up capital, free reserves and securities premium of the company by more than Rs. 750 Crores (Rupees Seven Hundred and Fifty Crores only) at any point of time, from the existing shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

The Board recommends the Special Resolutions set out at Item No.4 & 5 of the Notice for approval by the members.

Item no. 5

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Companies Act, 2013.

The provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Companies Act, 2013 exceeds the limits specified therein, prior approval of members by means of a Special Resolution is required to be passed at a general meeting.

Previous approval under section 186 of the Companies Act, 2013, was obtained by the Company for the monetary limits upto Rs.750 Crores, when the Company was Wholly Owned Subsidiary (WOS) of erstwhile Max India Limited. The erstwhile Max India was dissolved (without wound-up) on June 1, 2020, in terms of the Composite Scheme of Amalgamation and Arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and the Company (Composite Scheme) approved by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on January 17, 2020. Thereafter, pursuant to the requirements of Composite Scheme, the Company issued fresh shares to the Shareholders of erstwhile Max India on June 22, 2020, in exchange of shares held by them in erstwhile Max India Limited and existing shareholding of erstwhile Max India Limited in the Company was cancelled on account of cross shareholding. Therefore, as a matter of good governance, the directors now proposes to take fresh approval for the limits prescribed under Section 186 of the Companies Act, 2013, for a sum of Rs. 750 Crores (Rupees Seven Hundred and Fifty Crores only) at any point of time, over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as per limits prescribed under Section 186 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the members.

Item no. 6

The current tenure of Mr. Mohit Talwar as Managing Director of the Company shall expire on January 14, 2021. He will relinquish the position of Managing Director of the Company on expiry of the current term and shall continue as a Non-Executive Director effective January 15, 2021.

Basis the recommendation of Nomination and Remuneration Committee and the Board of directors, it is proposed to appoint Mr. Rajit Mehta as a Director and further the Managing Director of the Company for a period of 5 years effective from January 15, 2021 to January 14, 2026.

Mr. Rajit Mehta has been concurrently holding the position of Managing Director and CEO in Antara Senior Living Limited (ASLL), wholly Owned Subsidiary (WOS) of the Company. He presently draws remuneration of Rs. 1,94,64,208 /- p. a. from ASLL and is also eligible for a performance based variable pay/ bonus for Financial Year 2020-21 in the range of 0% to 65% of the Fixed Pay, to be pro-rated from July 29, 2020 and calculated based on his performance rating and the ASLL's performance as per the applicable Bonus Grid.”

Brief profile of Mr. Mehta

Mr. Rajit Mehta (age 58) is a graduate in Commerce, post graduate in Human Resources and has also attended an Advanced Management Program at INSEAD – France.

He was appointed as Managing Director (MD) & CEO of Antara Senior Living Limited effective August 7, 2019. Previous to that he was the MD and CEO of Max Healthcare until July 28, 2019. He is also a Non-Executive Director of Max Life Insurance and Max Skill First. He has also been a founder member of Max Life Insurance. He also mentored the setting up of Max Skill First.

The detailed profile of Mr. Rajit Mehta along with other relevant details as required under Secretarial Standards for general meetings (SS-2) is provided under Annexure -1 to this Notice.

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

Copy of the letter of appointment to be issued to Mr. Mehta 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 Companies Act, 2013.

Save and except Mr. Rajit Mehta 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.6 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 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 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. Rajit Mehta.
- b. Past Remuneration : Nil
- c. Recognition or Awards: Received Chairman’s Award for Excellence at Max Life Insurance
- d. Job Profile and his Suitability: Mr. Mehta 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. Mehta as Managing Director of the Company is mentioned in the resolution set out at item no.6.

- 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. Mehta, 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.: Currently the Company has an advisory arrangement with Mr. Rajit Mehta for availing his services, in respect of new business initiatives being taken by the Company, on a professional fee of Rs. 1 Crore p.a . The said consultancy agreement would expire on January 14, 2021.

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 : November 24, 2020

Pankaj Chawla
Company Secretary
Membership No. FCS- 6625

Annexure 1

Name of the Director	Mr. Rajit Mehta
Age	58 years
Date of Appointment on the Board	January 15, 2021
Brief resume covering qualification and nature of expertise in functional areas	Please refer brief profile given in the item no. 6 under the explanatory statement.
Related to any other Director/KMPs of the Company	None
Directorships in other Companies (including Listed Companies)	<ol style="list-style-type: none"> 1.Windows Consultants Private Limited 2.Interstoff Syndicate Private Limited 3.Max Life Insurance Company Limited 4.Quantum Institute for Wellbeing Private Limited 5.Max Skill First Limited 6. Antara Purukul Senior Living Limited 7. Antara Assisted Care Services Limited 8. Antara Senior Living Limited 9. Association Of Senior Living India
Committee Memberships	<p>Max Life Insurance Company Limited, member of Corporate Social Responsibility Committee</p> <p>Max Skill First Limited , member of Audit and Ethics Committee & Nomination and Remuneration Committee</p>
Number of Board Meetings attended since their appointment	Not Applicable
Shareholding in the Company (Equity shares of Rs. 10/- each)	Nil
Remuneration last drawn	Not Applicable
Terms & conditions of appointment	Please refer details given under the explanatory statement to the resolution set out at the item no. 6