

MAX INDIA LIMITED
(Formerly “Advaita Allied Health Services Limited”)
(CIN:L74999MH2019PLC320039)

Registered Office: 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road,
Worli, Mumbai -400018
Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida - 201301
Web-site: www. maxindia.com and E-mail : corpsecretarial@maxindia.com

NOTICE OF POSTAL BALLOT
(Pursuant to Section 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 Members,

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 matter as considered in the Resolution appended below through postal ballot by way of remote e-voting (“Postal Ballot”).

The Members may further note that 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, General Circular No.33 /2020 dated September 28, 2020 and General Circular No.39 /2020 dated December 31, 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 June 30, 2021, 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 Members by way of Postal Ballot for the matter as considered in the Resolution appended below. The Explanatory Statement pursuant to Section 102 of the Act pertaining to the said Resolution, setting out material facts and the reasons for the Resolution, is also annexed. You are requested

to peruse the proposed Resolution, along with the Explanatory Statement, and thereafter record your assent or dissent by remote e-voting facility provided by the Company.

SPECIAL BUSINESSES:

1. Approval of payment of Compensation to Mr. Analjit Singh, Non-Executive Chairman

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

“**RESOLVED THAT** pursuant to the provisions of Section 110, Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as the ‘Act’) read with Schedule V of the Act (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) and Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company, be and is hereby accorded for payment of annual gross compensation of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh Only) (apart from sitting fees and reimbursement of expenses payable for attending meetings of the Company) to Mr. Analjit Singh (DIN: 00029641), Non-Executive Chairman of the Company for the Financial Year commencing from April 1, 2021 and that the compensation shall be payable in quarterly rests or in such manner as the Board and/or a Committee thereof, may determine from time to time.”

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

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

Place: Noida, U.P.
Date : March 26, 2021

Pankaj Chawla
Company Secretary
Membership No. FCS- 6625
Corres. Add: Max Towers, L-21, C-001/A/1
Sector 16-B, Noida - 201301

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 March 26, 2021 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 March 26, 2021 (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 March 26, 2021. 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 March 26, 2021 will be entitled to cast their votes. A person who is not a member as on March 26, 2021 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 resolution 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 the enclosed PDF file 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 March 26, 2021 will appear.

- x. Members 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, members 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 members (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, March 26, 2021 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: members who forgot the User Details/Password can use “Forgot User Details/Password?” option available on www.evoting.nsdl.com.*
 - (b) *In case members 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. It is once again reinstated that 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 March 31, 2021 at 9.00 A.M. (IST) and ends on April 29, 2021 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 resolution passed by Remote e-voting will be declared on May 1, 2021. 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 resolution, 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. April 29, 2021.
- (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 resolution given in the accompanying Notice dated March 26, 2021.

Item no. 1

Mr. Analjit Singh, in his capacity as Promoter Director, has been providing guidance, insights and counsel to the Company on various matters from time to time, as the Non-Executive Chairman of the Company. The key areas where he has always advised the Company, *inter-alia*, includes advising on medium and long term strategies of the Company, Joint Venture relationships, business partnerships, promoting business interests, review of talent/human capital related subjects, board management, governance processes and Government relations.

Considering the deep involvement and the time spent by Mr. Analjit Singh, Non-Executive Chairman of the Company, in providing guidance, insights, counsel and in promoting Company's business interests which immensely benefited all Stakeholders for the Company, the Board of Directors of the Company keeping in the view, recommendations of the Nomination & Remuneration Committee, approved the proposal for payment of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh Only) per annum for the Financial Year commencing from April 1, 2021 as gross compensation to Mr. Analjit Singh, subject to the approval of members of the Company, apart from receiving sitting fees and reimbursement of expenses for attending meetings of the Company.

In terms of amended provisions of Section 197 of the Companies Act, 2013, the Company is required to obtain approval of members of the Company for payment of such compensation to Non-Executive Directors by way of Special Resolution. Further, in terms of provision of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is required to obtain approval of members of the Company, by way of Special Resolution, if such annual compensation to a single non-executive director exceeds 50% of the total annual compensation payable to all the non-executive directors in any financial year. Hence, approval of members is sought to enable the Company to make payment of compensation to Mr. Analjit Singh, Non-Executive Chairman of the Company.

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

The Board recommends resolution as set out at item No.1 by way of passing of Special Resolution through Postal Ballot.

The information required in terms of Clause (iv) of Section II of Part II of Schedule V to the Act is as under:

I. GENERAL INFORMATION:

- I. Nature of Industry: The Company is engaged, *inter-alia*, in the activity of holding and nurturing of investments in senior living, 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: Mr. Analjit Singh is the Founder & Chairman of The Max Group, a leading Indian multi business enterprise, with interests in life insurance (Max Life), real estate (Max Estates) and senior care (Antara). The Max Group is/had been renowned for successful joint ventures with some preeminent firms including Mitsui Sumitomo and Toppan, New York Life Insurance Company, Bupa Plc, Life Healthcare, DSM, Netherlands, Hutchison Whampoa, Motorola, Lockheed Martin and others.

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

He is also a Director on the Board of Sofina NV/SA, Belgium. Till August 2018, he was the non-executive Chairman of Vodafone India.

Mr. Analjit Singh is a member of the Founder Executive Board of the Indian School of Business (ISB), India's top ranked B-School and has served as Chairman of the Board of Governors of The Indian Institute of Technology and The Doon School.

Mr. Analjit Singh has served on the Prime Minister's Indo US CEO and Indo UK CEO Council and till recently served as the Honorary Consul General of the Republic of San Marino in India.

- b. Past Remuneration: Not Applicable. As a Non-executive Chairman of the Company, he has not drawn any remuneration except sitting fees for attending Board/Committee meetings.
- c. Recognition or Awards: Mr. Analjit Singh was awarded the Padma Bhushan, India's second highest civilian honour, by the President of India in 2011. An alumnus of The Doon School and Shri Ram College of Commerce, University of Delhi, Mr. Analjit Singh holds an MBA from the Graduate School of Management, Boston University. He has been conferred with an honorary doctorate by Amity University.
- d. Job Profile and his Suitability: As per details stated in the preamble of the explanatory statement.
- e. Remuneration Proposed: As per details stated in the resolution set out at item no.1.
- 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. Analjit Singh, the responsibilities shouldered by him and the industry benchmarks, the compensation proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.
- g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.: Mr. Analjit Singh does not have any pecuniary relations with the Company, apart from receiving sitting fees and reimbursement of expenses for attending meetings of the Company.

III. OTHER INFORMATION:

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

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

Other information as required under Secretarial Standards for general meetings (SS-2), as on the date of notice is as under:

Name of the Director: Mr. Analjit Singh

Date of Birth : January 11, 1954

Age: 67 years

Date of Appointment on the Board : June 1, 2020

Brief resume covering qualification and nature of expertise in functional areas:

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.

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

Directorships in Indian Companies (including Listed Companies) :

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

Committee Memberships in Companies:

Max India Limited – Nomination and Remuneration Committee, Member

Max Financial Services Limited - Nomination and Remuneration Committee, Member

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

Number of Board Meetings attended since his appointment: 5 out of 6 meetings

Shareholding in the Company: 11,75,357 Equity shares of Rs. 10/- each

Remuneration last drawn: Not Applicable

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

Place: Noida, U.P.
Date : March 26, 2021

Pankaj Chawla
Company Secretary
Membership No. FCS- 6625
Corres. Add: Max Towers, L-21, C-001/A/1
Sector 16-B, Noida - 201301