



October 28, 2020

To,

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
NSE Scrip Symbol: MAXIND

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.
BSE Scrip Code: 543223

Dear Sir/Madam,

Sub: Disclosure under Listing Regulations

Mr. Mohit Talwar is currently the Vice Chairman of the Max Group accompanied by related positions in the Max Group. On completion of his tenure expiring on January 15, 2021, he will relinquish his position as Vice Chairman though continue as the MD of Max Financial Services Limited ('MFSL'). The board level changes being effected are detailed as follows:

1. Mr. Mohit Talwar's current term as the Managing Director of MFSL, shall stand extended for one year until January 14, 2022, to provide continuity to the key initiatives that are currently underway. He will also continue to remain on the Board of Max Life Insurance Company Limited as a Non-Executive Director.
2. Further, he will be relinquishing his position as the Managing Director of Max India Limited on completion of his term in January, 2021. However, he will remain on its Board as a Non-Executive Director effective January 15, 2021.
3. Additionally, Mr. Talwar will step down from the non-executive directorship positions from Max Ventures Industries Limited and Antara Senior Living Limited during the first quarter of calendar year 2021.
4. Mrs. Tara Singh Vachani, a promoter group director has been elevated as the Vice Chairperson of the Board of Directors of Max India Limited effective October 28, 2020.
5. Mr. Rajit Mehta, currently the MD & CEO of Antara Senior Living Limited will join the board of Max India Limited as a director and assume the additional role as its Managing Director effective January 15, 2021 for a term of five years. Please refer enclosed Annexure A for requisite details as required, pursuant to the requirement of Regulation 30 of Listing Regulations read with SEBI Circular dated September 9, 2015.



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

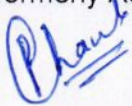
DLF Centre, Ground Floor, Sansad Marg, New Delhi -110001 | P: +91 11 49376000 | F: +91 11 47009582 | www.maxindia.com
Regd. Office: 167, Floor 1, Plot - 167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India

A copy of the press release being issued by the Company is enclosed for dissemination of information to the public.

You are requested to take the aforesaid on record.

Thanking you,

For Max India Limited
(formerly Advaita Allied Health Services Limited)



Pankaj Chawla
Company Secretary & Compliance Officer
Encl: As above



Details under Regulation 30 of Listing Regulations read with SEBI Circular dated September 9, 2015

<u>S. No.</u>	<u>Particulars</u>	<u>Details</u>
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Rajit Mehta as a Director and as the Managing Director of the Company effective January 15, 2021.
2	Date of appointment & term appointment	Subject to the shareholders' approval, the Board of Directors in its meeting held today i.e. October 28, 2020 appointed Mr. Rajit Mehta as Managing Director w.e.f. January 15, 2021, for a period of five years
3	Brief Profile	<p>Mr. Rajit Mehta is a graduate in Commerce, post graduate in Human Resources and has also attended an Advanced Management Program at INSEAD – France.</p> <p>He was appointed as Managing Director (MD) & CEO of Antara Senior Living Limited effective August 7, 2019. Previously, he was the MD and CEO of Max Healthcare Institute Limited until July 28, 2019. He is also a Non-Executive Director of Max Life Insurance Company Limited and Max Skill First Limited. He has also been a founder member of Max Life Insurance Company Limited. He also mentored the setting up of Max Skill First Limited.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajit Mehta is not related to any other Director of the Company
5	Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Mr. Rajit Mehta is not debarred from the holding the office of director by virtue of any SEBI order or any other such authority





**Mohit Talwar completes tenure as Max Group Vice Chairman.
Tara Singh Vachani becomes Vice Chairperson, Max India. Rajit Mehta to become MD,
Max India**

- Mohit Talwar to continue as MD, Max Financial Services for another year
- Tara Singh Vachani to transition to Vice Chairperson role effective today
- Rajit Mehta's role as MD, Max India to be effective Jan. 15, 2021

28th October 2020, New Delhi

India's leading multi-business conglomerate Max Group announced today that its Vice Chairman Mohit Talwar, who is approaching retirement age, will relinquish his role as Vice Chairman, Max Group and Managing Director, Max India – the Group's holding company for its senior care business – effective January 15th, 2021. He will also step off the Boards of Max Ventures & Industries and Antara during first quarter of calendar year 2021.

Mohit Talwar will continue, however, as the Managing Director of Max Financial Services Limited (MFSL), the listed parent company of Max Life, for another year, to provide continuity to the key initiatives that are currently underway. He will also remain on the Board of Max Life and Max India, as a Non-Executive Director.

During his tenure, Mohit has led multiple fronts such as effective alignment with Max Group's valued joint venture partners; progressing new business opportunities organically and inorganically; optimising capital management & treasury, and managing investors. He has successfully leveraged his strong relationships with institutional investors, hedge funds, banks, and private equity firms to play a central role in planning and has been the key person for complex corporate transactions across the Group. To accomplish all this, he brought to bear his wealth of experience in Corporate Finance and Investment Banking from his 24 years in Wholesale Banking with Standard Chartered, ANZ Grindlays and Bank of Nova Scotia.

Tara Singh Vachani, Executive Chairperson, Antara will be elevated to the position of Vice Chairperson, Max India effective today, while Rajit Mehta, CEO & MD, Antara, will be taking on the responsibility of Managing Director, Max India, from January 15th, 2021. They both will also continue to manage their existing roles and responsibilities.

Tara has played an instrumental role in charting the future of the Group, by foraying into the high-potential sunrise senior living sector over a decade ago. She started with developing and operating Antara's first community in Dehradun and now as its Executive Chairperson, has been steering the company's transformation into a platform providing multiple senior care services and solutions. During her professional career, Tara's compassionate leadership has won her many recognitions. The recent ones include her being named one of World Economic Forum's Young Global Leaders and the Economic Times 40 under 40 leaders in 2019.

Rajit has been a founder member of Max Life and eventually its Chief Operating Officer. He was instrumental in helping the company become the largest non-bank owned private life insurer in India. He also led Max Healthcare (MHC) to scale and profitability as its MD & CEO for 5 years. He also supported and integrated two major acquisitions at MHC and seeded several alternate business models.





Analjit Singh, Chairman, Max Group, said “One of the defining characteristics of long-enduring organizations is how they manage both continuity and transition of top leadership. This factor has played a central role in Max Group’s longevity spanning over three decades. Our top leaders have enjoyed long tenures at the Group and have grown professionally through the years as the Group progressed and expanded.

With 13 years at the Max Group, of which the last 8 years have been in the managing directorship position, Mohit epitomizes this complementary evolution of both the organization and its leader. His intent of handing over his responsibility in a phased manner is driven by his desire to ensure a seamless transition in the Group to which he has given so much of his time and effort.”

He further said, “In Tara and Rajit, we have the Max Group’s tenured top leaders. For Tara, Max India Vice Chairpersonship will be familiar grounds since she has been on the Board of Max India from Jan ’16. For Rajit, the Max India MD position complements the key position he already holds as the MD & CEO of its flagship business Antara. The additional role will allow him to align the interest of Max India and the strategic business choices of Antara. I have high conviction that this succession planning will ensure resilience and longevity, traits most in demand in the uncertain post-pandemic world.”

About Max Group:

The Max Group is a leading Indian multi-business conglomerate with a commanding presence in the Life Insurance industry and has ventured into high potential sectors of Senior Care and Real Estate. The Group recorded consolidated revenues of ~Rs. 19,800 Cr. in FY2020. It has a total customer base of ~4 million, around 400 offices spread across India and an employee strength of more than 16,000 as on 31st March 2020.

The Max Group comprises three holding companies – Max Financial Services and Max Ventures & Industries and Max India, which are listed on the Indian stock exchanges.

The Group’s investor base includes marquee global financial institutions such as New York Life, KKR, IFC Washington, Baron, Vanguard, Ward Ferry, Briarwood Capital, Locus Investments, Nomura, First State Investments, Blackrock, First Voyager, Eastspring, Target Asset Management, Jupiter, Habrok and Doric Capital.

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