



August 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

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

**NSE Scrip Symbol: MAXIND**

**BSE Scrip Code: 543223**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that a meeting of the Board of Directors of Max India Limited ('the Company') is scheduled to be held on September 15, 2020 to consider inter-alia, (i) unaudited financial results of the Company (both Standalone and Consolidated) for the quarter ended June 30, 2020 and (ii) a proposal for capital reduction of the Company.

Further, pursuant to the Code of conduct to regulate, monitor and report trading by Insiders of the Company and the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, regarding trading restriction period, we would like to inform that the trading window for dealing in equity shares of the Company shall remain closed for all Designated Persons including Promoters, Directors, Key Managerial Personnel, Designated Employees and other Connected Persons of the Company with effect from August 28, 2020 till September 17, 2020.

A copy of the press release issued by the Company is enclosed.

You are requested to take note of above and disseminate the information to all concerned.

Thanking you,

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

A handwritten signature in blue ink, appearing to read "Pankaj Chawla", is written over a light blue horizontal line.

**Pankaj Chawla**  
**Company Secretary & Compliance Officer**

Encl: As above

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

CIN: U74999MH2019PLC320039

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## **Max India Limited to Relist on Indian Bourses Tomorrow; Unlocks Opportunity to Invest in High-Potential Senior Care Business**

- ***Flagship business Antara enters new business line – Assisted Care Services; will launch over 35 Care and Memory Care Homes with over 1200 beds***
- ***Antara to invest Rs 300 Cr. in Assisted Care Services and Senior Living project at Noida***
- ***Noida Senior Residences witnessing strong sales velocity– 30% inventory sold despite Covid-19 onset***
- ***Max India proposes to utilize portion of Treasury Corpus for Capital Reduction***

27<sup>th</sup> August 2020, New Delhi

Max India Limited (till recently known as Advaita Allied Health Services Limited), a part of the USD 3 bn Max Group, will list and start trading on the National Stock Exchange (NSE) as well as the Bombay Stock Exchange (BSE) on 28<sup>th</sup> August 2020. The listing will unlock value for shareholders of erstwhile Max India allowing them with pure play access to the sunrise and high-potential Senior Care sector.

Advaita was formed as a result of the merger of the healthcare assets of the erstwhile Max India into Max Healthcare and demerger of the Senior Care and other businesses of Max India into Advaita on June 1, 2020. Each shareholder has received one share of new Max India with a face value of Rs 10 for every 5 shares of erstwhile Max India, which had a face value of Rs 2 each.

The new 'Max India' is the holding company of Max Group's Senior Care business 'Antara' and a skilling company, 'Max Skill First'. The relisting of new 'Max India' tomorrow, follows Max Healthcare's listing last week. The listings are the outcome of a comprehensive scheme announced last year that involved a series of transactions including the demerger of KKR backed Radiant Lifecare's assets into Max Healthcare, which resulted in listing of merged Max Healthcare.

Antara, Max India's flagship operating business is an integrated service provider for all senior care needs. It operates across two lines of businesses – Residences for Seniors and Assisted Care Services. Antara's flagship residential community is up and running in Dehradun with nearly 200 apartments. In 2020, it launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will cater to the health-related, wellness, social, recreational, and educational needs of seniors and will be ready for possession by 2024. Through a blend of lifecare and lifestyle services, Antara's Senior Living business focuses on providing Care, Comfort and Companionship to seniors.

Antara's Assisted Care Services include 'Care Homes' and 'Care at Home'. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues. With its first facility in Gurugram launched in July 2020, Antara's Care Homes, provide long-term care to seniors who need constant medical and nursing supervision and short-term care services for the recuperation. Antara plans to set up a chain of over 35 Care Homes with more than 1200 beds over the next five years. Its Care at Home services will provide healthcare services such as Home critical care, Diagnostics, Nursing care, pharmacy, physiotherapy etc. to seniors inside their own home's comfort.

Max India plans to invest over Rs. 300 Cr. in the next 3 to 4 years across these new Assisted Care Services business lines and its existing business line of residences for seniors.

Antara is at a vantage position to shape and capture a large share, with the senior population expected to make up 10% of total population in India by 2025. Senior Care is a sunrise industry in India with a USD 10 bn+ market across multiple value pools, but one that is highly underserved currently.

Given the backing of Max Group with its unique lineage of healthcare, insurance, hospitality and real estate, as well as the success of its flagship Dehradun community, Max India expects its business Antara to be significantly value accretive for its shareholders. Antara aims to serve the elderly population belonging to the affluent to mass affluent segment starting with Delhi-NCR and eventually in 2 additional clusters - West (Mumbai & Pune) and South (Bangalore). The size of this cohort is an estimated 4 million. Antara is working with a capital light model in both businesses to optimize shareholder returns.

Max India also has Rs 400 Cr. treasury corpus besides a rent potential commercial asset in Delhi NCR on its balance sheet. It plans to utilize the corpus for investing in Antara's value creation journey and is also evaluating options such as capital reduction subject to the approval of its Board.

Max India also operates a skilling company, Max SkillFirst. It is a skilling solutions provider for professionals in the sales and services domain.

Speaking on the occasion, **Analjit Singh, Founder and Chairman, Max Group and Max India** said, "Max India is embarking on a new journey – one that offers exponential potential. There is a tremendous opportunity to benefit from the senior care growth mega trend in India. This category will be USD 10-12 Bn market across various value pools. Seniors have started to become a large cohort in India and is expected to comprise 10% of total population in India by 2025. There is a large unmet need in this target segment, which still struggles for optimal healthcare and wellness services, and therefore a huge headroom for expansion."

Commenting on the listing of the company, **Tara Singh Vachani, Executive Chairman, Antara** said, "With new Max India, we have even greater promises to fulfil and stay true to our commitment as far as senior care business in India is concerned. 17% of elderly are living alone with a drastic fall in the ratio of caregivers to the elderly, which shows a dire need to address the situation. With Antara 2.0, we have evolved further and created an integrated platform for seniors, which will cater to their comprehensive needs. And as we progress, we are confident to provide standardized and quality senior care with our 'Assisted Care Services' in line with the Max Group's integral value of *Sevabhav*".

**Mohit Talwar, Vice Chairman, Max Group and Managing Director, Max India** said, "The listing of the new Max India will lead to a more specific value discovery for our businesses in the senior care space. The Max Group has provided a cumulative annual value creation of 24% since its inception three decades ago. We hope to continue the value accretion journey in Max India through an asset light growth, thereby benefiting our shareholders and other stakeholders."

### **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, which are listed on the Indian stock exchanges, and Max India, which was delisted on June 11, 2020 as a part of an ongoing demerger process and is being re-listed.

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.

#### **About Antara:**

Launched in 2013, Antara is a wholly owned subsidiary of Max India Limited. It is an integrated service provider for all senior care needs. It operates two main lines of businesses – Residence for Seniors and Assisted Care Services.

Antara's first residential community in Dehradun consists of around 180 apartments spread across 14 acres of land. In 2020, Antara launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will cater to the social, recreational, educational, wellness, and health-related needs of seniors and will be ready for possession by 2024.

Antara's Assisted Care Services include 'Care Homes' and 'Care at Home'. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with the first facility in Gurugram, Antara's Care Homes, provide long-term care to seniors who need constant medical and nursing supervision and short-term care services for the recuperation of seniors. Antara plans to set up a chain of 35-40 Care Homes in the next three years. Its Care at Home services will provide well-equipped, medically trained professionals who can offer seniors care inside their own home's comfort.

For more information, please visit <https://antaraseniorliving.com/>

#### **About Max SkillFirst**

Max SkillFirst Limited (Max SkillFirst) is a wholly owned subsidiary of Max India. Its vision is to improve the sales and service culture in India by being the most admired learning and development organization. The company employs over 540 professionals.

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