

June 29, 2021

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. **Submission of Notice of Postal Ballot**

We herewith attach the Notice of Postal Ballot (including instructions for e-voting), being sent to the shareholders of the Company, to obtain their approval for reduction of share capital of the Company in the manner as set out in Notice of Postal Ballot by way of remote e-voting.

The details of the calendar of events for the Postal Ballot are as follows:

Sl. No.	Event	Date
1.	Voting rights reckoning date/ Cut-off date	25-06-2021
2.	Last Date of Completion of dispatch of Postal Ballot notice	29-06-2021
3.	Voting period Start Date	30-06-2021
4.	Voting period End Date	29-07-2021
5.	Date of Submission of Scrutinizer's Report	31-07-2021
6.	Date of Announcement of Results of Postal Ballot	31-07-2021

You are requested to take the aforesaid on record.

Thanking you,

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



**Pankaj Chawla**  
Company Secretary

Encl: a/a

**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, India  
Ph no.: +91-120-4696000; Web-site: www.maxindia.com & 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 read with Section 108 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, including any statutory modifications, amendments or re-enactments thereof for the time being in force and other applicable laws and regulations, for seeking approval of the shareholders by way of special resolution for the matter as considered in the Resolution appended below through postal ballot by way of remote e-voting (“Postal Ballot”).

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, has allowed the 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 the Rules, without holding a general meeting that requires physical presence of members at a common venue.

The Board of Directors of the Company proposes to obtain the consent of the shareholders 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, are 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.

In accordance with the said MCA Circulars and applicable provisions of the Act and Listing Regulations, this Postal Ballot Notice is being sent in electronic mode to members whose e-mail address is registered with the Company or the Depository Participant(s) and the communication of assent / dissent of the members will only take place through the remote e-voting facility being offered by the Company instead of physical Postal Ballot forms. This Notice is accordingly being issued to the members 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.

## **SPECIAL BUSINESS:**

### **1. Approval of reduction of equity share capital of Max India Limited**

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

**“RESOLVED THAT** pursuant to the provisions of Section 66 of the Companies Act, 2013 read with the rules, circulars, notifications, if any, made there under, (including any statutory modification, amendment or re-enactment thereof for the time being in force), including the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 (including any statutory modification, amendment or re-enactment thereof for the time being in force) (the **“Reduction Rules”**) and in terms of Article 56 of the Article of Association of Max India Limited (**“Company”**) and subject to the confirmation of the Hon’ble National Company Law Tribunal, Mumbai (**“NCLT”**), subject further to such other approval(s), permission(s) and sanction(s) of any regulatory 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 regulatory 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 Audit Committee), the consent of the members of the Company by way of special resolution be and is hereby accorded for the reduction of the paid up share capital of the Company, from INR 53,78,62,610 (Rupees Fifty Three Crores Seventy Eight Lakhs Sixty Two Thousand Six Hundred and Ten only) divided into 5,37,86,261 equity shares of INR 10 each up to INR 43,02,90,090 (Rupees Forty Three Crore Two Lakhs Ninety Thousand and Ninety only) divided into 4,30,29,009 equity shares of INR 10 each, by cancelling and extinguishing paid-up equity share capital up to a maximum of INR 10,75,72,520 (Rupees Ten Crores Seventy Five Lakhs Seventy Two Thousand Five Hundred Twenty only) divided into 1,07,57,252 equity shares equity shares of INR 10 each, held by the public shareholders of the Company, other than the Promoters and Promoter Group, considered to be in excess of the requirements of the Company, be cancelled and extinguished after returning to such public shareholders an amount of INR 85 (Rupees Eighty Five Only) for each equity share held by them which is being cancelled.

**RESOLVED FURTHER THAT** upon extinguishment of share capital, the paid up share capital of the Company be stand reduced to the extent of the face value of the shares so extinguished.

**RESOLVED FURTHER THAT** subject to the approval of the NCLT, the draft scheme of reduction of capital between the Company and its shareholders, be and is hereby approved.

**RESOLVED FURTHER THAT** upon the proposed capital reduction being confirmed by the NCLT and becoming effective and operative, and/ or the receipt of such other approvals as may be required, the public shareholders of the Company, as on the 'Record Date' to be determined by the Board for the purposes of determining the names of the registered holders of the equity shares of the Company (Eligible Shareholders), who participate in the capital reduction, shall be paid, for the equity shares held by them and which are extinguished, a sum of INR 85 per equity share, being the rounded-off fair value of the equity shares of the Company.

**RESOLVED FURTHER THAT** upon the proposed capital reduction being confirmed by the NCLT and becoming effective and operative, with respect to the Eligible Shareholders who participate

under the reduction of capital, up to a maximum of 1,07,57,252 equity shares of INR 10 each of the Company held by the Eligible Shareholders shall stand cancelled and extinguished and rendered invalid.

**RESOLVED FURTHER THAT** the payment of consideration to the abovementioned Eligible Shareholders who participate under the reduction of capital shall be made in accordance the draft scheme of reduction of capital and subject to such approvals, if any, as may be required under the applicable law/s or as may be directed by the NCLT, on the reduction becoming effective. All such payments will be made by electronic transfer of funds, cheque, pay order/warrant or demand draft, NEFT/RTGS/IMPS.

**RESOLVED FURTHER THAT** any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things, as they may, in their absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the capital reduction, including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the capital reduction, or to any modification thereof, and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, (including but not limited to):

1. To finalise the scheme of capital reduction, including making such alterations or changes or modification in the scheme as may be expedient or necessary for satisfying the requirement or condition imposed by NCLT or other regulatory authority(ies), including decreasing the maximum number of shares proposed to be cancelled pursuant to the capital reduction (if required), such that Promoter/ Promoter Group are not required to make open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”);
2. To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedite and all type of documents, petitions, affidavits and applications in relation to the matter aforesaid;
3. To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid;
4. To produce all documents or other evidences in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
5. To make representation on their own or through legal counsels before Hon’ble National Company Law Tribunal, Mumbai bench, SEBI, Registrar of Companies or other authorities for confirmation of the proposed reduction of equity share capital;
6. To make, prepare and submit any applications, petitions, appeals and judges summons before the NCLT, and/ or any court, tribunal, or all relevant authorities and respond to the appropriate authorities;
7. To file applications/petitions, and affidavits and / or other legal documents with NCLT or other regulatory authorities, as may be required for confirmation of the capital reduction by



- the NCLT and the capital reduction becoming effective and operative, and/or any other regulatory authorities for obtaining their approval;
8. To engage advocates, counsels, registrars and any other consultants, advisors, declare and file all pleadings, reports, and sign and issue public advertisements and notices in connection with the matters aforesaid;
  9. To make any alterations/changes, modification or amendments in the application/petition as may be expedient or necessary, including any alteration, modification or amendment required to be made for complying with the requirements or conditions imposed by the NCLT and/or any other appropriate authorities, if any;
  10. To prepare interim financial statements along with relevant annexures, schedules and other necessary supportings which will be certified by the management of the Company and to pass such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;
  11. To deposit the amount to be paid to the Eligible Shareholders who participate under the reduction of capital in lieu of the cancellation and extinguishment of the equity shares of the Company held by such Eligible Shareholders who participate under the reduction of capital pursuant to the capital reduction in a special bank account to be opened with a bank in this regard;
  12. To discharge the payment due to the Eligible Shareholders who participate under the reduction of capital of the Company in lieu of the cancellation and extinguishment of the equity shares of the Company held by such Eligible Shareholders pursuant to the capital reduction, in accordance with applicable laws, by payment through cheque, pay order/warrant or demand draft, NEFT/RTGS/IMPS;
  13. To call for the bank account details of the Eligible Shareholders who participate under the reduction of capital of the Company for discharging consideration;
  14. To provide necessary declarations/ certificates in relation to capital reduction capturing the true and factual aspects of the Company;
  15. To comply with all the necessary formalities, compliances and disclosures in this regard and to file the necessary forms or documents with the relevant authorities, including the Registrar of Companies;
  16. To authenticate all the necessary documents as 'certified copies' or in any other manner as may be required, including affixing the Common Seal of the Company on any documents in connection with the above resolution, if available;
  17. Decide upon, make modifications, changes, variations, amendments, revision in and bringing into effect the reduction of capital from time to time or give such directions as they may consider necessary to settle any question or difficulty thereunder or in regard to or of the meaning or interpretation thereof or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the reduction of capital, and if necessary, to waive any of those (to the extent permissible under law) or suspend, withdraw or revive the reduction of capital of the Company from time to time as may be specified by any statutory authority or they may suo moto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise as they

may deem fit in their absolute discretion provided prior approval of the Board shall be obtained for making any material changes in the terms of the reduction of capital as approved by the Board;

18. To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise; and
19. To delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.

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

Place: Noida  
Date : June 25, 2021

**Pankaj Chawla**  
**Company Secretary**  
**Membership No. FCS- 6625**

## NOTES

1. Pursuant to Section 102 of the Act, an Explanatory Statement setting out material facts and reasons for the proposed Special Business are appended to the notice.
2. The Notice is being electronically sent to all the Members of the Company, whose name appear on the Register of Members/List of Beneficial Owners, as received from National Security Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on June 25, 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 June 25, 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 is 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 June 25, 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 June 25, 2021 will be entitled to cast their votes. A person who is not a member as on June 25, 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 MCA Circulars, 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](http://www.maxindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

9. The instructions and other information relating to e-voting are as under :

**Steps for vote electronically using NSDL e-Voting system**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:
  - (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - (c) How to retrieve your ‘initial password’?
    - 1) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - 2) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) If you are still unable to get the password by aforesaid option, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number, your PAN, your name and your registered address etc.
  - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [contact@cssanjaygrover.in](mailto:contact@cssanjaygrover.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. 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 download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated e-mail address – [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [SoniS@nsdl.co.in](mailto:SoniS@nsdl.co.in) , who will also address the grievances connected with the voting by electronic means.

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. Please update your email id in your demat account for the shares are held in demat mode. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode. If you are other than individual and not already registered with NSDL for e-voting please send copy of client master to

[info@masserv.com](mailto:info@masserv.com) with subject line “REQUIRED PASSWORD FOR DPID-CLID (MENTION DPID-CLID) OF MAX INDIA LIMITED).

2. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **Other Information:**

- (i) The e-voting period commences from June 30, 2021 at 9.00 A.M. (IST) and ends on July 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.
- (ii) 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.
- (iii) 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.
- (iv) The result of the voting on resolutions passed by Remote e-voting will be declared on July 31, 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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.
- (v) 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. July 29, 2021.
- (vi) The Scrutinizer’s decision on the validity of the Postal Ballot shall be final.
- (vii) 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 [corpsecretarial@maxindia.com](mailto:corpsecretarial@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](mailto:evoting@nsdl.co.in) or call on: 1800 222 990.

- (viii) 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: [corpsecretarial@maxindia.com](mailto:corpsecretarial@maxindia.com), phone no.: +91- 120- 4696000 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](mailto: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 June 25, 2021.

#### **Item no. 1**

#### **TO APPROVE THE REDUCTION OF SHARE CAPITAL OF THE COMPANY**

##### **A. BACKGROUND OF THE COMPANY**

1. Max India Limited (“**Company**”) (*formerly known as Advaita Allied Health Services Limited*), a public limited company, was incorporated on January 23, 2019 under the Companies Act, 2013 as ‘Advaita Allied Health Services Limited’. Subsequently, on July 1, 2020, the name of the Company was changed to Max India Limited post receipt of fresh certificate of incorporation.
2. As on June 25, 2021, 40.89% of the shareholding of the Company is held by the promoter and promoter group comprising of Mr. Analjit Singh, Ms. Neelu Analjit Singh, Ms. Piya Singh, Ms. Tara Singh Vachani and Max Ventures Investment Holdings Private Limited (“**Promoter/ Promoter Group**”) and balance 59.11% is held by various public shareholders.
3. The registered office of the Company is situated at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra. The Corporate Office of the Company is situated at L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301.
4. The main objects of the Company are set out in detail in the Memorandum of Association, which include *inter alia*, to carry on the business of providing various services relating to senior living communities and management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge, including recruitment personnel management in the Company its affiliates, subsidiaries, associates, joint venture companies and other companies including those with similar objects as that of the Company.

5. The Company is empowered by virtue of Article 56 of the Articles of Association to undertake the exercise of reduction of its share capital.

**B. BACKGROUND AND RATIONALE FOR THE REDUCTION OF SHARE CAPITAL**

6. In April 2019, erstwhile Max India Limited had expressed its intent to use the proceeds from divestment of its shareholding in Max Bupa Health Insurance Company Limited (“**Max Bupa**”) for its future growth and to give its shareholders, who do not prefer to be a part of next phase of growth of the Company, an exit option through an appropriate mechanism. The same was also communicated to the shareholders through postal ballot notice seeking approval of its shareholders for the sale of its then shareholding in Max Bupa.
7. As part of a composite scheme of amalgamation and arrangement (“**Composite Scheme**”) entered into between erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and the Company, and their respective shareholders and creditors under the Companies Act, 2013, sanctioned by the Hon’ble National Company Law Tribunal, Mumbai, vide its order dated January 17, 2020, effective June 1, 2020, the Allied Health and Associated Activities Undertaking of erstwhile Max India (which included the proceeds from the divestment of Max Bupa) was demerged and vested into the Company, with effect from the Appointed Date of the demerger, viz. February 01, 2019.
8. Accordingly, pursuant to the listing of equity shares of the Company, and in line with its above intention to give its shareholders an exit option through an appropriate mechanism, the Company is undertaking a scheme of capital reduction, under Section 66 of the Companies Act, 2013 enclosed as **Annexure 1**, subject to confirmation by the National Company Law Tribunal, Mumbai (“NCLT”) and approval of shareholders of the Company by a special resolution.
9. This capital reduction is not a compulsory exit for the public shareholders, and it is only intended to provide an additional option for exit to Company’s public shareholders, who may not be keen to participate in Company’s growth story. **Eligible Shareholders** (the shareholders of the Company, whose names are found in the register of members of the Company and where the shares are held in dematerialized form, the beneficial owners of such shares, as per the records of depositories, as of the ‘Record Date’, excluding members belonging to the category of Promoter/ Promoter Group), can choose to participate in capital reduction and get cash in lieu of the Equity Shares tendered, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post capital reduction, without additional investment.
10. The Promoter/ Promoter Group had communicated that they shall not participate in the capital reduction, so as to enable maximum cash availability for the public shareholders.
11. The Company has a paid-up share capital of INR 53,78,62,610 divided into 5,37,86,261 equity shares of INR 10 each fully paid-up. The details of the outstanding equity shares of face value INR 10 issued by the Company, are as mentioned below:

Particulars	Shareholding	
	No. of shares	Percentage holding
<b><u>Promoters Shareholding</u></b>		
Mr. Analjit Singh	11,95,357	2.22
Mrs. Neelu Analjit Singh	20,000	0.04

Ms.Piya Singh	22,066	0.04
Ms. Tara Singh Vachani	20,000	0.04
Max Ventures Investment Holdings Private Limited	2,07,33,590	38.55
<b>Public Shareholding</b>	3,17,95,248	59.11
<b>Total</b>	<b>5,37,86,261</b>	<b>100</b>

12. Subject to the provisions of the Scheme, the capital reduction is for cancellation of up to a maximum of 1,07,57,252 (One Crore Seven Lakh Fifty Seven Thousand Two Hundred Fifty Two) equity shares, i.e. approximately 20% of issued equity share capital of Company of face value of INR 10/- each, for a consideration of INR 85/- (Rupees Eighty Five) per share, based on the equity shares offered by the Eligible Shareholders to the Company for cancellation, at their option.
13. The proposed reduction of capital is subject to the confirmation of the NCLT bench at Mumbai and subject to such other statutory approvals as may be required including in compliance with the provisions of the Companies Act, 2013.

**C. PRE AND POST CAPITAL REDUCTION SHARE CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

14. The Share Capital Structure of the Company, pre and post reduction, will be as under:

SHARE CAPITAL	Pre-Reduction (Amount in Rs.)	Post-Reduction (Amount in Rs.) (assuming full acceptance)
<b>AUTHORISED SHARE CAPITAL</b>	Rs. 60,05,00,000 comprising of 6,05,00,000 Equity Shares of Rs. 10/- each	Rs. 60,05,00,000 comprising of 6,05,00,000 Equity Shares of Rs. 10/- each
<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</b>	Rs. 537862610 comprising of 5,37,86,261 Equity Shares of Rs. 10/- each	Rs. 43,02,90,090 comprising of 4,30,29,009 Equity Shares of Rs. 10/- each

15. The shareholding pattern of the Company, pre and post reduction, will be as under:

Particulars	Shareholding before the capital reduction		Proposed capital reduction (assuming full acceptance)		After the capital reduction (assuming full acceptance)	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% Holding
<b>Promoters &amp; Promoter Group</b>						
Analjit Singh	11,95,357	2.22	-	-	11,95,357	2.77
Neelu Singh	20,000	0.04	-	-	20,000	0.05

Piya Singh	22,066	0.04	-	-	22,066	0.05
Tara Singh Vachani	20,000	0.04	-	-	20,000	0.05
Max Ventures Investment Holdings Private Limited	2,07,33,590	38.55	-	-	2,07,33,590	48.19
<b>Total Promoter</b>	<b>2,19,91,013</b>	<b>40.89</b>	<b>-</b>	<b>-</b>	<b>2,19,91,013</b>	<b>51.11</b>
<b>Public</b>						
<b>Total Public Shareholding</b>	<b>3,17,95,248</b>	<b>59.11</b>	<b>1,07,57,252</b>	<b>20.00</b>	<b>2,10,37,996</b>	<b>48.89</b>
<b>Total</b>	<b>5,37,86,261</b>	<b>100</b>	<b>1,07,57,252</b>	<b>20.00</b>	<b>4,30,29,009</b>	<b>100</b>

#### D. CONSIDERATION

16. To maintain fairness and transparency, the Company engaged M/s. BDO India LLP and M/s. MSKA & Associates, Chartered Accountants to undertake an independent and fair valuation of the equity shares of the Company and issue a valuation report, to assist the Board in determining the fair value of the equity shares of the Company for the purposes of the proposed capital reduction.
17. The valuers determined a fair value of INR 84.90/- (Rupees Eight Four and Ninety Paise only) per equity share of the Company for the proposed capital reduction, which has been worked out on average of values arrived from discounted cash flow method and market value method.

#### E. REPORTS AND CERTIFICATES

18. The Audit Committee and the Board, at its meeting also considered the following documents:
  - (i) Valuation reports dated September 15, 2020 issued by BDO India LLP and dated September 15, 2020 issued by MSKA & Associates, Chartered Accountants. The aforementioned valuation reports are annexed to this explanatory statement as **Annexure 2 and 3**;
  - (ii) Fairness opinion dated September 15, 2020 issued by SPA Capital Advisors Limited which is annexed to this explanatory statement as **Annexure 4**;
  - (iii) Undertaking dated September 15, 2020, regarding non applicability of sub-paragraph 9(a) and 9(b) of paragraph I(A) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India ("**SEBI Circular**"), read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (iv) Statutory auditor's certificate dated September 15, 2020, confirming the compliance of the accounting treatment as specified in sub-paragraph 5(a) of paragraph (I)(A) of SEBI Circular; and



- (v) Statutory auditor's certificate dated September 15, 2020, with regard to non-applicability of sub-paragraph 9(a) of paragraph I(A) of Annexure I of SEBI Circular.
19. After due consideration and detailed deliberations in relation to the valuation set out in the valuation report, the Audit Committee in its meeting held on September 15, 2020 had approved and proposed to the Board of Directors of the Company for their consideration, a per share value of INR 85/- (Rupees Eighty Five only) to be paid to the public shareholders pursuant to the Capital Reduction. The Board had also, in their meeting held on September 15, 2020 agreed with this valuation. Therefore, the Board has proposed to reduce the equity share capital of the Company by way of cancelling and extinguishing up to 1,07,57,252 equity shares of INR 10 (Rupees ten) each of the Company held by the public shareholders by paying an amount of INR 85 per equity share so extinguished.

#### **F. PROCEDURE FOR CANCELLATION OF SHARES**

20. Upon receipt of copy of the order of the NCLT approving the reduction of capital, and after obtaining the necessary approvals, consents, permissions, the Board shall determine the 'Record Date', and ascertain the shareholders of the Company, whose names are found in the register of members of the Company and where the shares are held in dematerialized form, the beneficial owners of such shares, as per the records of depositories, as of the 'Record Date', excluding members belonging to the category of Promoter/ Promoter Group (hereinafter the Eligible Shareholders.)
21. Upon determination of the Eligible Shareholders, the Company shall dispatch a notice ("**Option Notice**") to each Eligible Shareholder, providing such Eligible Shareholder the option to tender their equity shares of the Company ("**Equity Shares**") for cancellation under the reduction of capital. The Option Notice shall contain details of information to be provided by the Eligible Shareholders, desirous of tendering their shares for cancellation. For tendering of shares by the Eligible Shareholders, the Company shall provide a tender period of 10 working days.
22. Eligible Shareholders, who wish to exercise the option for cancellation of Equity Shares, shall provide the duly filled Option Notice, along with all the requisite documents, as stated in the said Option Notice, on or before the date mentioned in the Option Notice. These shareholders should also ensure that the Equity Shares held by them are credited to the special depository escrow account, to be held in trust by the registrar, until the consideration is paid by the Company, and/or the unaccepted Equity Shares are returned.
23. If any Eligible Shareholder has not submitted the duly completed Option Notice to the Company within the prescribed timelines or has not provided requisite details, as may be required, for the purpose of exercise of such option, or where such Option Notice has not been received by the Company or its registrars or the ownership of Equity Shares in the Company is in dispute, then the Company shall have the right to reject the Option Notice of such Eligible Shareholder.
24. Eligible Shareholders' participation in the reduction of capital will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares cancelled under the capital reduction or they may choose not to participate and continue as shareholders of the Company.
25. Basis of acceptance, where equity shares tendered, exceeds the maximum number of Equity Shares proposed to be cancelled

- (i) In case the total number of Equity Shares tendered by Eligible Shareholders exceeds the maximum number of Equity Shares proposed to be cancelled under the reduction of capital, the Company shall cancel the shares held by all the Eligible Shareholders, on a pro-rata basis, based on the proportion of the total shares tendered and the maximum shares proposed to be cancelled.
  - (ii) In case of proportionate cancellation of shares held by Eligible Shareholders, in terms of (i) above, with reference to any Eligible Shareholder, if the number of Equity Shares to be cancelled, calculated on a proportionate basis is not in the multiple of one, the below adjustments shall be made:
    - (a) If the fraction is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
    - (b) If the fraction is less than 0.50, then the fraction shall be ignored.
26. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding – off or any excess or shortage of Equity Shares after allocation of Equity Shares as described.
27. Upon the completion of verification of the Option Notice received from the Eligible Shareholders, and determination of the number of Equity Shares to be cancelled for each Eligible Shareholder, the Company shall cancel such Equity Shares and in consideration thereof, pay INR 85 per Equity Share so extinguished to such Eligible Shareholders, in compliance with applicable laws.
28. All payments shall be made to Eligible Shareholders whose shares are accepted for cancellation, within 15 working days from the date of closure of tender period for cancellation of shares.

#### **G. NO-OBJECTION/ OBSERVATION LETTER FROM THE STOCK EXCHANGE**

29. The BSE Limited (designated stock exchange) and National Stock Exchange of India Limited have vide their letters dated May 14, 2021 and May 19, 2021, respectively, issued Observation Letter/ No-objection Letter to the proposal of the Reduction of Capital, which is in line with and or similar to the proposed reduction of capital as detailed above. The Observation Letter/ No-objection Letter by BSE Limited and National Stock Exchange of India Limited are annexed to this explanatory statement as **Annexure 5** and **Annexure 6** respectively.

#### **H. PAYMENT TO ELIGIBLE SHAREHOLDERS**

30. Subject to the ensuing paragraphs, the consideration to be paid to the Eligible Shareholders who participate under the reduction of capital in lieu of the extinguishment of the equity shares held by them shall be discharged by any of the permissible modes. It will be paid to those shareholders whose name will appear as a registered equity shareholder, and where the shares are held in dematerialized form, the beneficial owners of such shares, as on the Record Date, who opt for the cancellation, within such number of days and subject to such approvals, if any, as may be permissible under applicable law or as may be directed by the NCLT, on the capital reduction becoming effective.

31. In case the KYC details have not been submitted yet or there is any change in it, the Eligible Shareholders are requested to send it to the Company at its Registered or Corporate Office and / or to Mr. Sharwan Mangla, General Manager, M/s. Mas Services Limited, the Registrar & Share Transfer Agent of the Company (“RTA”) having its office at T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 110 020, e-mail: sm@masserv.com, their recent bank account details, (including IFSC code), PAN, along with their recent addresses and self-attested proofs. The consideration payable to the Eligible Shareholders who participate under the reduction of capital, on the capital reduction becoming effective, will be processed as per the details registered with the RTA and available at that point in time.
32. In case, the consideration payable to the Eligible Shareholders who participate under the reduction of capital, on capital reduction becoming effective and operative, remains unpaid or unclaimed for any reason, the Company may retain such consideration in a separate bank account for a period of 7 (Seven) years on behalf of such Eligible Shareholders, subject to applicable statutory enactment(s), and release the same on completion of necessary formalities by such shareholders. After the said period, the amount outstanding and lying in the separate bank account may be appropriated in a manner as may be permitted under any law then in force or the Company may decide to continue to retain the outstanding amount in the separate bank account or it may transfer the same to the Investor Education and Protection Fund or such fund which may be permitted under any law then in force or as per the applicable provisions of the Act.

#### **I. TAX IMPLICATION**

33. The Eligible Shareholders who participate under the reduction of capital should consider their own tax position and pay appropriate tax (as may be applicable) on the amount received from the Company upon reduction of equity share capital, and company shall undertake appropriate tax withholding, as required.

#### **J. PAYMENT TO NON-RESIDENT SHAREHOLDERS**

34. To the extent the consideration is payable to any non-resident shareholders on the capital reduction, the Company shall be subject to, and any payments by the Company would be subject to, applicable laws, including with the provisions of Foreign Exchange Management Act, 1999 and the regulations thereunder. The Company may seek requisite information from such non-resident shareholders to comply with the said provisions.

#### **K. GENERAL**

35. The Board of Directors of the Company at their meeting held on September 15, 2020 had approved the capital reduction. The reduction of share capital is contemplated as under Article 56 of the Articles of Association of the Company. After the approval of the shareholders of the Company, confirmation of the NCLT, Mumbai Bench will have to be sought in terms of Section 66 of the Companies Act, 2013. In the event the confirmation order of the NCLT for reduction of the share capital is not obtained, the resolution passed by the shareholders shall be null and void.
36. The capital reduction shall not adversely affect the Company’s ability to honour its commitments or meet its liabilities or to settle the dues of all the creditors in the ordinary course of business and the Company would continue to have a positive net worth after

giving effect to the capital reduction. Therefore, the present reduction of share capital shall not prejudice any creditors of the Company.

37. As on date, there is no pending inspection, inquiry or investigation against the Company under the Companies Act, 2013.
38. The form of the minute proposed to be registered under section 66(5) of the Companies Act, 2013 is as follows:  
  
*The issued, subscribed and paid-up share capital of Max India Limited is henceforth INR [●]/- ([●]) divided into [●] ([●]) Equity Shares of INR10/- each fully paid up, reduced from INR [●]/- (Rupees [●]only) divided into [●] ([●]) Equity Shares of INR10/- each, effected by cancelling [●] ([●]) Equity Shares of INR 10/- each amounting to INR [●]/- (Rupees [●]Only).*
39. None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financial or otherwise in the resolution, except to the extent of their shareholding in the Company, if any.
40. The 'Complaints Reports' filed with BSE and NSE are annexed to this explanatory statement as **Annexure 7** and **Annexure 8** respectively.
41. The aforesaid Complaints Reports and the 'Compliance Report' are also available on the Company's website at [www.maxindia.com](http://www.maxindia.com) and websites of Stock Exchanges.
42. A copy of the Memorandum of Association and Articles of Association of the Company as amended from time to time, copies of Valuation Reports issued by BDO India LLP and MSKA & Associates and the fairness opinion issued by SPA Capital Advisors Limited are available for inspection at the corporate office/ registered 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 [corpsecretarial@maxindia.com](mailto:corpsecretarial@maxindia.com) requesting supply of relevant documents referred in the Explanatory Statement and can inspect the documents electronically.
43. The Board considers that this resolution is in the best interests of the Company and its shareholders and therefore, recommends the passing of the special resolution as set out in the Notice.

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

Place: New Delhi  
Date : June 25, 2021

**Pankaj Chawla**  
**Company Secretary**  
**Membership No. FCS- 6625**



**SCHEME OF REDUCTION OF CAPITAL  
BETWEEN  
MAX INDIA LIMITED  
AND  
ITS SHAREHOLDERS**

**UNDER SECTION 66 OF THE COMPANIES ACT, 2013**

**A. PREAMBLE OF THE SCHEME**

This Scheme of Reduction of Capital is made pursuant to the provisions of Section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, and other applicable provisions of the Companies Act, 2013.

**B. DESCRIPTION OF THE COMPANY**

**1. Brief history of the Company**

**Max India Limited** (CIN: L74999MH2019PLC320039) ("**Max India**" or "**Company**") is a listed public limited company having its registered office at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra – 400018.

The Company was originally incorporated as Advaita Allied Health Services Limited, a public company, on January 23, 2019 under the provisions of the Companies Act, 2013, in the State of Maharashtra. The Company received a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name to Max India Limited under the composite scheme of amalgamation and arrangement amongst erstwhile Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Max India (formerly known as Advaita Allied Health Services Limited) and their respective shareholders and creditors under the Companies Act, 2013 ("**Composite Scheme**"), approved by National Company Law Tribunal vide its order dated January 17, 2020.

Pursuant to the Composite Scheme becoming effective on June 1, 2020, the whole of the Allied Health and Associated Activities Undertaking (which included the proceeds from the divestment of Max Bupa Health Insurance Company Limited ("**Max Bupa**")), under the Composite Scheme, has been demerged from the erstwhile Max India Limited and vested into the Company with effect from the appointed date of the Composite Scheme i.e. February 1, 2019. The Company is now engaged in the activity of making, holding and nurturing its investments in various businesses / activities and also provides management consultancy services to group companies.



The equity shares of the Company were listed on August 28, 2020 at the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

The flagship business of the Company is housed in Antara Senior Living Limited (“ASL”), and its subsidiaries. ASL is pioneering the concept of ‘Age in Place’ for people over 55 years of age, by developing senior living communities in India. ASL aspires to create an ecosystem for seniors by offering a blend of lifecare and lifestyle products. ASL’s vision is to be the most loved and trusted brand for seniors and their families, by helping seniors improve and enrich their quality of life. The first Antara community at Dehradun, Uttarakhand was operationalized in April 2017 with about 190 apartments spread over 14 acres of land, this has set a new benchmark and help established the brand in senior care space. In January 2020, ASL launched its second community in Noida, Sector 150, which has also been receiving an encouraging response from the market. Max India has allocated a growth capital of Rs 300 Crore for ASL (to be deployed over next 3 to 4 years).

## **2. Main objects of the Company**

The main objects of the Company, as listed out in its Memorandum of Association, have been stated below:

- (i) To champion quality of life of senior citizens by encouraging independence, preserving dignity, enabling freedom of choice and protecting privacy of life by providing independent living, assisted living skilled nursing and all other kinds of human care services associated therewith and by conducting a range of social, educational, devotional and recreational programmes for the senior citizens and purchase or otherwise acquire lands, houses, buildings, sheds and improve, manage, construct, erect, control, sell, enter into arrangements and/or lease out flats, houses, apartments, commercial complexes and to otherwise deal with properties of all kinds, for the purpose of providing entire range of services to senior citizens.
- (ii) To carry on the business of providing management and consultancy services, shared services, nurturing the learning and development objectives for acquisition of skills and knowledge including recruitment personnel management in the Company, its affiliates, subsidiaries, associates joint venture companies and other companies with similar objects as that of the Company.

## **3. Current capital structure of the Company**

The share capital of the Company as on September 15, 2020, is as below:

<b>Particulars</b>	<b>Amount (in INR)</b>
<b>Authorized Share Capital</b>	
6,00,50,000 Equity Shares of INR 10 each	60,05,00,000
<b>Total</b>	<b>60,05,00,000</b>
<b>Issued, Subscribed And Paid-Up Capital</b>	
5,37,86,261 Equity Shares of INR 10 each	53,78,62,610
<b>Total</b>	<b>53,78,62,610</b>



### **C. RATIONALE/ SALIENT FEATURES OF THE SCHEME**

- (i) In April 2019, erstwhile Max India had expressed its intent to use the proceeds from divestment of its shareholding in Max Bupa for its future growth and to give its shareholders, who do not prefer to be a part of next phase of growth of the Company, an exit option through an appropriate mechanism.
- (ii) Pursuant to the listing of equity shares of the Company, and in line with its above intention to give its shareholders an exit option through an appropriate mechanism, the Company is undertaking a scheme of capital reduction, under Section 66 of the Companies Act, 2013.
- (iii) Subject to the provisions of this Scheme, the capital reduction is for cancellation of up to a maximum of 1,07,57,252 Equity Shares (20% of the currently issued capital) of par value of INR 10/- each, for a consideration of INR 85 per share, based on the Equity Shares (defined hereinafter) offered by the Eligible Shareholders (defined hereinafter). The maximum cash that is sought to be utilized for the capital reduction is INR 91,43,66,420 (Rupees Ninety One Crores Forty Three Lakhs Sixty Six Thousand Four Hundred And Twenty only)[viz. 1,07,57,252 Equity Shares x INR 85 per Equity Share].
- (iv) The Promoter/ Promoter Group has confirmed to the Company that it shall not participate in the capital reduction, so as to enable maximum cash availability for the respective public shareholders, who wish to exit the Company. This capital reduction is not a compulsory exit for the public shareholders, and it is only intended to provide an additional option for exit to Max India's shareholders. Accordingly, this reduction of Equity Share capital of Max India, is being undertaken since the Company is committed to offer an exit opportunity to those shareholders, who may not be keen to participate in Max India's growth story.
- (v) Eligible Shareholders can choose to participate in capital reduction and get cash in lieu of the Equity Shares tendered, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post capital reduction, without additional investment.

### **D. PARTS OF THE SCHEME**

This Scheme is divided into the following Parts:

**Part I** - deals with the Definitions of capitalized terms used in this Scheme

**Part II** - deals with the Reduction of Capital

**Part III** – deals with Procedure for cancellation of shares

**Part IV** - deals with the General Clauses, Terms and Conditions

**PART I**  
**DEFINITIONS**

**1. DEFINITIONS**

In this scheme unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:

- 1.1. **"Act" or "the Act"** means the Companies Act, 2013 and the rules made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2. **"Accounting Standards"** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian Accounting Standard (Ind AS), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India.
- 1.3. **"Board of Directors" or "Board"** means the Board of Directors of the Company and shall, unless repugnant to the context or otherwise, include a committee of directors or any person authorised by the Board of Directors or such committee of directors.
- 1.4. **"Company"** means Max India Limited, a company incorporated under the provisions of the Companies Act, 2013, having its shares listed and traded on the BSE Limited and the National Stock Exchange of India Limited, and having its registered office at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai 400018.
- 1.5. **"Depositories"** means together, Central Depository Services (India) Limited and National Securities Depository Limited.
- 1.6. **"Eligible Shareholders"** shall mean the shareholders of the Company, whose names are found in the register of members of the Company and where the shares are held in dematerialized form, the beneficial owners of such shares as per the records of Depositories, as of the Record Date, excluding members belonging to the category of Promoter and Promoter Group.
- 1.7. **"NCLT"** means the National Company Law Tribunal, Mumbai Bench.
- 1.8. **"Option Notice"** means the notice issued as per Clause 8.2.



- 1.9. **"Promoter" or "Promoter Group"** shall refer collectively to Max Ventures Investment Holdings Private Limited, Mr. Analjit Singh, Mrs. Neelu Analjit Singh, Ms. Piya Singh, Mr. Veer Singh and Mrs. Tara Singh Vachani.
- 1.10. **"Record Date"** means the date to be fixed by the Board of Directors, for the purposes of issue of Option Notice by the Company to the Eligible Shareholders.
- 1.11. **"Scheme of Reduction of Capital" or "Scheme" or "The Scheme" or "This Scheme"** means this Scheme of Reduction of Capital in its present form, or with any modification(s), as may be approved by the NCLT.
- 1.12. **"Shares" or "Equity Shares"** means the equity shares of Rs. 10/- each of the Company.
- 1.13. **"Stock Exchanges"** means the BSE Limited and the National Stock Exchange of India Limited (NSE) on which the Equity Shares of the Company are listed and traded.



**PART II**  
**REDUCTION OF CAPITAL**

**1. REDUCTION OF CAPITAL OF THE COMPANY**

- 1.1 Subject to the provisions of the Scheme, the Company proposes to conduct a capital reduction of upto a maximum of 1,07,57,252 Equity Shares (20% of the currently issued capital) of par value of INR 10/- each, for a consideration of INR 85 per share, based on the Equity Shares offered by the Eligible Shareholders.
- 1.2 The Company shall pay an amount of INR 85 (Rupees Eighty Five only) per Equity Share cancelled, to the Eligible Shareholder. Any applicable withholding tax on such payment as required under the relevant laws will be undertaken by the Company.
- 1.3 As mentioned above, the participation by the Eligible Shareholders in the Scheme is voluntary and upon the Scheme becoming effective, the paid-up equity share capital of the Company as on the Record Date shall stand reduced by a maximum of up to INR 10,75,72,520, depending upon the number of shareholders of the Company who tender their shares for the capital reduction in the manner as contemplated under the Scheme.
- 1.4 Reduction and the consequent cancellation of the Equity Share Capital of the Company as herein above, shall be affected as per the provisions of Section 66 and other applicable provisions of the Act and rules and regulations made there under, upon the Scheme becoming effective.
- 1.5 The reduction does not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
- 1.6 The Eligible Shareholders whose Equity Shares are cancelled as contemplated in Clause 1.1 above, shall cease to be shareholders in the Company (to the extent of the shares cancelled), on and from the date when the amount is paid to such Eligible Shareholders as consideration.
- 1.7 Upon the Eligible Shareholders being made the payment in consideration for the cancellation of Equity Shares as contemplated in Clause 1.1 above, the equity share capital shall stand reduced to the extent of the nominal value of the Equity Shares cancelled by the Company.
- 1.8 The minute of the resolution relating to the reduction of the equity share capital of the Company, pursuant to this Scheme, shall be registered with the Registrar of Companies, Mumbai, under Section 66 of the Act, in the following form:

*[The issued, subscribed and paid-up share capital of Max India Limited is henceforth Rs. [●]/- ([●]) divided into [●] ([●]) Equity Shares of Rs.10/- each fully paid up, reduced from Rs. [●]/- (Rupees [●]only) divided into [●] ([●]) Equity Shares of Rs.10/- each, effected by cancelling [●] ([●]) Equity Shares of Rs. 10/- each amounting to Rs. [●]/- (Rupees [●]Only).]*

1.9 The Board of Directors of the Company are authorised to finalise the minute of the resolution as provided in Clause 1.8 above and register the same with the Registrar of Companies, Mumbai, under Section 66 of the Act.

1.10 Notwithstanding the reduction in the equity share capital of the Company, the Company shall not be required to add "And reduced" as a suffix to its name.

## 2. IMPACT OF THE REDUCTION OF CAPITAL

2.1. Assuming that the maximum number of shares are cancelled, as part of the said capital reduction, and based on the capital structure as on September 15, 2020, the pre and post scheme capital structure of the Company has been depicted below:

Particulars	Prior to the Scheme	Proposed Reduction	Post - Scheme
Number of Equity Shares	5,37,86,261	1,07,57,252	4,30,29,009
Face value per share	Rs. 10/-	Rs. 10/-	Rs. 10/-
<b>Total paid up share capital</b>	<b>Rs. 53,78,62,610</b>	<b>Rs. 10,75,72,520</b>	<b>Rs. 43,02,90,090</b>

2.2. Assuming that the maximum number of shares of Eligible Shareholders are cancelled, as part of the said capital reduction, and based on the shareholding pattern as on September 15, 2020, the pre and post scheme shareholding pattern of the Company has been depicted below:

Category of shareholders	Prior to the Capital Reduction		Post – Capital Reduction	
	No. of shares (Rs. 10 each)	% shareholding	No. of shares (Rs. 10 each)	% shareholding
Promoters and Promoter Group	2,19,91,013	40.89%	2,19,91,013	51.11%
Other shareholders	3,17,95,248	59.11%	2,10,37,996 <i>(reduced by 1,07,57,252 shares)</i>	48.89%
<b>Total</b>	<b>5,37,86,261</b>	<b>100%</b>	<b>4,30,29,009</b>	<b>100%</b>



### **3. IMPACT OF SCHEME ON EMPLOYEES / WORKMEN**

The Scheme of Reduction of Capital would not affect the employees and workers of the Company in any manner and they would continue to enjoy the same benefits as they used to before the Reduction of Capital.

### **4. IMPACT OF SCHEME ON CREDITORS**

The creditors of the Company are in no way affected by the proposed reduction of the equity share capital as there will be no reduction in the amounts payable to any of them. The reduction of capital would not in any way have any adverse effect on the Company's ability to honour its commitments or meet its liabilities in the ordinary course of business. The Scheme does not in any manner alter, vary or affect the rights of the creditors.

### **5. LEGAL PROCEEDINGS**

The Scheme would not affect any legal or other proceedings by or against the Company pending or arising, but the proceedings may be continued, prosecuted and enforced by or against the Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Company prior to the Scheme.

### **6. CONDUCT OF BUSINESS**

This Scheme would not in any way adversely affect the ordinary operations of the Company during the course or after the approval of the Scheme.

### **7. ACCOUNTING TREATMENT**

7.1. The Company will comply with all the relevant Accounting Policies and Indian Accounting Standards applicable to the Company in relation to the accounting for the reduction of capital, which shall be undertaken in the following manner:

- (a) The issued, subscribed and paid-up equity share capital of the Company, shall be reduced to the extent of the Equity Shares cancelled (for upto a maximum of INR 10,75,72,520), pursuant to Clause 1.1 of the Scheme;
- (b) The Company will record the payment to be made to the Eligible Shareholders whose shares have been cancelled, to the extent of such cancellation, pursuant to Clause 1.2 of the Scheme;
- (c) The amount representing the difference between the amounts in Clause 7.1(a) and Clause 7.1 (b) above, shall be adjusted against the capital reserve of the Company (for upto a maximum of INR 80,67,93,900), if the maximum shares are cancelled.



**PART III**  
**PROCEDURE FOR CANCELLATION OF SHARES**

**8. PROCEDURE FOR CANCELLATION OF SHARES**

- 8.1. Upon receipt of copy of the order of the NCLT approving the Scheme, and after obtaining the necessary approvals, consents, permissions, the Board of Directors shall determine the Record Date, and ascertain the Eligible Shareholders. For the sake of clarity, while determining Eligible Shareholders, those members belonging to the category of Promoter and Promoter Group shall be excluded.
- 8.2. The Company shall dispatch a notice ("**Option Notice**") to each Eligible Shareholder, providing such Eligible Shareholder the option to tender their shares for cancellation. The Option Notice shall contain details of information to be provided by the Eligible Shareholders, desirous of tendering their shares for cancellation. For tendering of shares by the Eligible Shareholders, the Company shall provide a tender period of 10 working days.
- 8.3. Eligible Shareholders, who wish to exercise the option for cancellation of Equity Shares, shall provide the duly filled Option Notice, along with all the requisite documents, as stated in the said Option Notice, on or before the date mentioned in the Option Notice. These shareholders should also ensure that the Equity Shares held by them are credited to the Special Depository Escrow Account, to be held in trust by the Registrar, until the consideration is paid by the Company, and/or the unaccepted Equity Shares are returned.
- 8.4. If any Eligible Shareholder has not submitted the duly completed Option Notice to the Company within the prescribed timelines or has not provided requisite details, as may be required, for the purpose of exercise of such option, or where such Option Notice has not been received by the Company or its registrars or the ownership of Equity Shares in the Company is in dispute, then the Company shall have the right to reject the Option Notice of such Eligible Shareholder.
- 8.5. Eligible Shareholders' participation in the reduction of capital will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares cancelled under the capital reduction or they may choose not to participate and continue as shareholders of the Company.
- 8.6. Basis of acceptance, where Equity Shares tendered, exceeds the maximum number of Equity Shares proposed to be cancelled
  - (i) In case the total number of Equity Shares tendered by Eligible Shareholders exceeds the maximum number of Equity Shares proposed to be cancelled, as specified in Clause 1.1, the Company shall cancel the shares held by all the Eligible Shareholders, on a pro-rata basis, based on the proportion of the total shares tendered and the maximum shares proposed to be cancelled.

(ii) In case of proportionate cancellation of shares held by Eligible Shareholders, in terms of (i) above, with reference to any Eligible Shareholder, if the number of Equity Shares to be cancelled, calculated on a proportionate basis is not in the multiple of one, the below adjustments shall be made:

- a) If the fraction is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- b) If the fraction is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding – off or any excess or shortage of Equity Shares after allocation of Equity Shares as described.

- 8.7. Upon the completion of verification of the Option Notice received from the Eligible Shareholders, and determination of the number of Equity Shares to be cancelled for each Eligible Shareholder, the Company shall cancel such Equity Shares and in consideration thereof, pay the price as stated in Clause 1.2 to such Eligible Shareholders
- 8.8. All payments shall be made to Eligible Shareholders whose shares are accepted for cancellation, within 15 working days from the date of closure of tender period for cancellation of shares.



**PART IV**  
**GENERAL CLAUSES, TERMS AND CONDITIONS**

**9. APPLICATION TO THE NCLT**

The Company shall make application(s), as may be required under applicable laws, including but not limited to Section 66 of the Act (and applicable rules), to the NCLT for obtaining the approval of the NCLT, with respect to the Scheme.

**10. CONDITIONALITY OF THE SCHEME**

The Scheme is and shall be conditional upon and subject to the following:

- 10.1. Upon the Scheme becoming effective and assuming that such number of shares held by Eligible Shareholders are cancelled, which result in the consequent increase in percentage shareholding of the Promoters/ Promoter Group of the Company by more than 5%, such consequent increase in percentage of shareholding of the Promoters/ Promoter Group of the Company shall be exempt from the obligation to make open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**"), in terms of Regulation 10(1)(d)(ii) of the Takeover Regulations.
- 10.2. If SEBI (i) is of the opinion that the exemption under Regulation 10(1)(d)(ii) of the Takeover Regulations is not available in the current case, or (ii) does not grant an exemption under Regulation 11 of Takeover Regulations for the increase in the percentage of shareholding of the Promoters/ Promoter Group pursuant to the capital reduction, then the Board shall reduce the total percentage of issued share capital to be cancelled as part of this Scheme, such that the increase in percentage of shareholding of the Promoters/ Promoter Group is below the threshold which would require an open offer under the Takeover Regulations.
- 10.3. The Company obtaining the Observation Letter from the Stock Exchanges for the implementation of the Scheme, on terms acceptable to the Company.
- 10.4. The Scheme being approved by the members of the Company through a special resolution as required under the provisions of Section 66 of the Companies Act, 2013.
- 10.5. The sanction of this Scheme by the NCLT and / or any other Appropriate Authority under Section 66 and other applicable provisions, if any, of the Act, on terms acceptable to the Company.

**11. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS**

In the event that any condition of this Scheme is not complied with, then, unless the Board waives such condition as it considers appropriate to give effect, as far as possible, to this Scheme, or in the event of any of the approvals enumerated in Clause 10 above not being obtained, or if for any other reason, this Scheme cannot be implemented, then, the Scheme shall become null and void and be of no effect.

**12. MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

The Company by its Board or such other person or persons, as the Board of Directors of the Company may authorize, may assent to any modification(s) or amendment(s) including withdrawal / termination to this Scheme or to any conditions or limitations that NCLT and/ or any Appropriate Authority under law may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Board.

The Board be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

**13. SEVERABILITY**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and for provisions of this Scheme. If any part of the Scheme is held to be invalid or ruled illegal by any appropriate authority of competent jurisdiction, or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse, in which case the Board shall attempt to bring a suitable modification to the Scheme. The Board shall be entitled to revoke, cancel and declare the Scheme to have no effect, if the Board is of the view that the coming into effect of the Scheme would have adverse implications on the Company.

**14. COSTS, CHARGES AND EXPENSES**

All costs, charges, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Company.



**15. STAMP DUTY**

The Scheme does not involve any conveyance or transfer of any property of the Company and does not involve any issue of shares. Consequently, the order of NCLT, Mumbai Bench approving the Scheme will not attract any stamp duty, under the Stamp Act, in this regard.

**16. MISCELLANEOUS**

Notwithstanding the reduction of capital of the Company, the listing benefits of the Company on all the stock exchanges where the existing Equity Shares of the Company are listed shall continue and the Company will comply with the applicable provisions of the listing agreement with the stock exchanges for listing and trading of Shares.



Tel: +91 22 33321600  
Fax: +91 22 2439 3700  
www.bdo.in

BDO Valuation Advisory LLP  
The Ruby, Level 9, North East Wing  
Senapati Bapat Marg, Dadar (W)  
Mumbai 400028, India

Ref. No.: SD/Sep151/2020

September 15, 2020

To

**The Board of Directors**  
**Max India Limited**  
167, Floor 1, Plot No. 167A,  
Ready Money Terrace, Dr. Annie Besant Road,  
Worli, Mumbai - 400018.

Dear Sir(s)/Madam(s),

**Sub: Fair Valuation of Equity Shares of Max India Limited**

We, BDO Valuation Advisory LLP ("BDO Val" or "We" or "Us"), have been appointed vide letter dated September 1, 2020 to render professional services to Max India Limited ("You" or "Client" or "MIL" or "the Company") with respect to fair valuation of equity shares of the Company for compliance under section 66 and other applicable provisions of the Companies Act, 2013.

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at June 30, 2020 ("Valuation Date") and the market factors have been considered till June 30, 2020. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We hereby confirm that we have no present or planned future interest in the Company, except to the extent of our appointment as a registered valuer for this Report.

We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Thanking you,

**For BDO Valuation Advisory LLP**

IBBI No.: IBBI/RV-E/02/2019/103



**Swanand Kishor Deshpande**

IBBI No.: IBBI/RV/05/2019/11148

Partner



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## 1. Brief Background of the Company

- 1.1. Max India Limited (“You” or “Client” or “MIL” or “the Company”) was originally incorporated as Advaita Allied Health Services Limited, a public company on January 23, 2019 under the provisions of the Companies Act, 2013, in the State of Maharashtra. The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name under a composite scheme of amalgamation and arrangement under the Companies Act, 2013.
- 1.2. MIL is a listed public limited company with Corporate Identification Number U74999MH2019PLC320039. Its registered office is situated at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018.
- 1.3. The equity shares of the Company were listed on August 28, 2020 at the National Stock Exchange of India Limited (“NSE”) and the Bombay Stock Exchange Limited (“BSE”).
- 1.4. The issued, subscribed and paid-up equity share capital of MIL as at June 30, 2020 stood at INR 537.9 Mn, comprising of 53,786,261 equity shares of face value INR 10 each.
- 1.5. The current shareholding pattern of the Company is summarized is as follows:

Name of Shareholders	No. of Equity Shares	Holding (%)
<b>I. Promoter and Promoter Group</b>		
Max Ventures Investment Holdings Private Limited	2,07,33,590	38.55%
Analjit Singh	11,75,357	2.19%
Piys Singh	22,066	0.04%
Neelu Analjit Singh	20,000	0.04%
Veer Singh	20,000	0.04%
Tara Singh Vachani	20,000	0.04%
<b>II. Public</b>	<b>3,17,95,248</b>	<b>59.11%</b>
<b>Total</b>	<b>5,37,86,261</b>	<b>100.00%</b>

Source: BSE

- 1.6. The Company is a multi-business corporate engaged in the activity of making, holding and nurturing its investments in various businesses / activities including senior living and also provides management consultancy services to group companies.
- 1.7. The Company has following subsidiaries and joint ventures as detailed herein below (together referred to as “Investee Companies”):

### Subsidiaries

#### i. Antara Senior Living Limited

- Antara Senior Living Limited is engaged in the business of selling, marketing, management and operation of senior living communities. It operates as a wholly owned subsidiary of MIL.

**ii. Antara Purukul Senior Living Limited**

- Antara Purukul Senior Living Limited is engaged in the business of construction, leasing and operations of residential senior living communities. It operates as a wholly owned subsidiary of Antara Senior Living Limited.
- It has completed construction of senior living community situated at Dehradun as has handed over the possession of sold units to the residents.

**iii. Antara Assisted Care Services Limited (formerly Antara Care Homes Limited)**

- Antara Care Homes Limited is engaged in the business of providing assisted living facilities for senior age people. It operates as a wholly owned subsidiary of Antara Senior Living Limited.
- It currently operates one Care Home facility in Delhi NCR.

**iv. Max Skill First Limited**

- Max Skill First Limited is engaged in the business of providing frontline sales and services training along with running centers for Allied Healthcare training to companies in the Max Group as well as to external clients. It operates as a wholly owned subsidiary of MIL.

**v. Max Ateev Limited**

- Max Ateev Limited was engaged in information technology business and has not conducted any business activity since 2002 and currently there is no stream of revenue.
- MIL holds 100% equity stake in Max Ateev Limited.

**vi. Max UK Limited**

- Max UK Limited is engaged in the business of providing business and administrative support services to officials of various group companies of the Company at United Kingdom. It operates as a wholly owned subsidiary of MIL.

**Joint Ventures**

**i. Forum I Aviation Private Limited**

- Forum I Aviation Private Limited is engaged in the business of operating aircraft on charter basis under the Non-scheduled Airlines Permit issued to it by the Ministry of Civil Aviations, India. It provides air charter services to its promoters and their affiliates.
- Max Ateev Limited holds 20% equity stake in Forum I Aviation Private Limited.

**ii. Contend Builders Private Limited**

- Contend Builders Private Limited is engaged in the business of real estate development.
- It has started a project of real estate development for senior living community situated in Sector 150 Noida. Antara Senior Living Limited holds 62.5% share in profits generated on completion of this Noida project.

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## 2. Purpose of Valuation

- 2.1. We understand from the management of the Client (“the Management”) that the Client is proposing a Scheme of Reduction of Capital between MIL and its Shareholders (“the Scheme”) pursuant to the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India regulations (“Proposed Transaction”).
- 2.2. The Scheme will comply with the provisions of sections 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India (“SEBI”), if any.
- 2.3. In this regard, we have been appointed by the Client to undertake the valuation of its equity shares for compliance under section 66 and other applicable provisions of the Companies Act, 2013 (“Purpose”).

## 3. Exclusions and Limitations

- 3.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 3.2. This report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the unaudited financial statements of the Company and Investee Companies as at June 30, 2020. The management of the Company have represented that the business activities of the Company and Investee Companies have been carried out in the normal and ordinary course between June 30, 2020 and the Report date and that no material changes have occurred in their respective operations and financial position between June 30, 2020 and the Report date.
- 3.3. This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the companies for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, creditors, National Company Law Tribunal, Regional Directors, Registrar of Companies and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 3.4. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any





- of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.
- 3.5. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
  - 3.6. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
  - 3.7. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.
  - 3.8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.
  - 3.9. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Client. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
  - 3.10. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
  - 3.11. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
  - 3.12. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
  - 3.13. We have arrived at fair value of equity shares of MIL based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.



- 3.14. Our scope is limited to the purposes stated hereinabove. The Report should not be construed as, our opinion or certifying the compliance of the Scheme with the provisions of any law including SEBI, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Scheme.
- 3.15. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.
- 3.16. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 3.17. The realization of the projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the Company under consideration and accordingly, we do not express any opinion on the same. We have not commented on the appropriateness of or independently verified the assumptions or information provided to us, for arriving at the financial projections. Further, while we have discussed the assumptions and projections with the management, our reliance on them for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.
- 3.18. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.
- 3.19. This Report does not look into the business/commercial reasons behind the Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Arrangement as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available.



- 3.20. Further this Report does not in any manner address the prices at which the equity shares of the Company will trade following the announcement of the Scheme and we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting to be held in connection with the Scheme.
- 3.21. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report. During the course of our work, we have relied upon assumptions and projections related to the Company as provided by the Management of the Client. These assumptions require exercise of judgment and are subject to uncertainties
- 3.22. After declaration of COVID-19 as a pandemic by World Health Organization and consequent imposition of lockdown in India has caused a widespread disruption in specific sectors such as real estate as well as on financial markets in India and globally alike. Our assumptions for the valuation surrounded by these unprecedented uncertainties across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of COVID-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances. We have not undertaken site visit of the property on account of COVID-19, however, our valuation puts more emphasis on future cash flows from the businesses.
- 3.23. BDO Val owes responsibility to only the Boards of Directors of Max India Limited; with reference to terms of engagement letter and nobody else and in relation to the Purpose mentioned in this Report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Clients. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.
- 3.24. The valuation opinion rendered in this Report only represent our recommendation based upon information furnished by the Client (or its representatives) and other sources and the said valuation opinion shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for



which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

#### 4. Sources of Information

4.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management and representatives of the Client:

4.1.1. Draft scheme of reduction of capital.

4.1.2. Management representation letter.

4.1.3. Max India Limited

- Provisional financial statements for the financial year (“FY”) ended March 31, 2020.
- Provisional statement of profit and loss and balance sheet of MIL for the quarter ended June 30, 2020.
- Trial balance for the quarter ended June 30, 2020.
- Budgeted profit & loss statement and capex requirement for the year FY 2021.
- Shareholding pattern of Max India Limited as on August 27, 2020.
- Details of mutual funds units held as on June 30, 2020.
- Copy of sub-lease deed dated August 5, 2020.

4.1.4. Antara Senior Living Limited

- Audited financial statements for FY 2019 and FY 2020.
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020.
- Projected statement of profit and loss and balance sheet for the period FY 2021 to FY 2027.
- Working capital and capital expenditure requirement for the projected period FY 2021 to FY 2027.
- Details of mutual funds units held as on June 30, 2020.
- Copy of income tax return filing for the assessment year 2019-20.

4.1.5. Antara Purukul Senior Living Limited

- Audited financial statements for FY 2019 and FY 2020.
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020.
- Projected statement of profit and loss and balance sheet for the period FY 2021 to FY 2027.
- Working capital and capital expenditure requirement for the projected period FY 2021 to FY 2027.
- Details of mutual funds units held as on June 30, 2020.
- Copy of income tax return filing for the assessment year 2019-20.
- Sales MIS data for 12 months period till August 31, 2020.



- Copy of Agreement to Sell dated March 20, 2020 for land parcel located at Purukul Road, District Dehradun.

4.1.6. Antara Assisted Care Services Limited (formerly Antara Care Homes Limited)

- Audited financial statements for FY 2019 and FY 2020.
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020.
- Projected statement of profit and loss and balance sheet for the period FY 2021 to FY 2027.
- Working capital and capital expenditure requirement for the projected period FY 2021 to FY 2027.
- Copy of income tax return filing for the assessment year 2019-20.

4.1.7. Max Skill First Limited

- Audited financial statements for FY 2019 and FY 2020.
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020.
- Projected statement of profit and loss and balance sheet for the period FY 2021 to FY 2026.
- Working capital and capital expenditure requirement for the projected period FY 2021 to FY 2026.
- Details of mutual funds units held as on June 30, 2020.
- Copy of income tax return filing for the assessment year 2019-20.

4.1.8. Max Ateev Limited

- Provisional financial statements for FY 2020.
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020.

4.1.9. Max UK Limited

- Provisional financial statements of for FY 2020.
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020.

4.1.10. Forum I Aviation Private Limited

- Audited financial statements for FY 2019.
- Provisional financial statements for FY 2020.

4.1.11. Contend Builders Private Limited

- Audited financial statements for FY 2019 and FY 2020.
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020.



## 5. Procedures Adopted

- 5.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:
- Requested and received financial and qualitative information;
  - Obtained data available in public domain;
  - Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.
  - Discussion with the Management to understand the business and fundamental factors.
  - Selection of valuation methodologies as per internationally accepted valuation methodologies.
  - For the purpose of arriving at the valuation, we have considered the valuation base as “Fair Value”. Our valuation, and this report, is based on the premise of going concern value. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.
  - The Company has been provided with the opportunity to review the draft Report (excluding the recommended fair value of equity share of the Company) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

## 6. Valuation Approaches

- 6.1. It is pertinent to note that the valuation of any company or its undertaking or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.
- 6.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- 6.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow IVS for undertaking valuation. We have given due cognizance to the same in carrying out the valuation exercise.
- 6.4. We have considered the International Valuation Standards issued by International Valuation Standards Council (“IVS”).





- 6.5. The cut-off date for the current valuation exercise has been considered as June 30, 2020 (“Valuation Date”) and market prices of the equity shares of the Company have been considered till September 14, 2020.
- 6.6. There are three generally accepted approaches to valuation:
- (a) “Market” Approach;
  - (b) “Cost” Approach; and
  - (c) “Income” Approach.

#### Market Approach

Under the Market Approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors’ perception about the true worth of the company.

#### Market Price (“MP”) Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors’ perception about the true worth of the company.

#### Comparable Companies Multiples (“CCM”) Method

Under the Comparable Companies Multiple (“CCM”) method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

#### Comparable Transactions Multiples (“CTM”) Method

Under the Comparable Transactions Multiple (“CTM”) method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.





### Cost Approach

The Cost Approach, also known as the Asset-based Approach, involves methods of determining a company's value by analyzing the market value of a company's assets.

### Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings. This valuation approach is mainly used in case where the assets base dominates earnings capability.

### Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

### Discounted Cash Flow ("DCF") Method

Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The Free Cash Flows to Firm ("FCFF") represent the cash available for distribution to the owners as well as lenders of the business and the Free Cash Flows to Equity ("FCFE") represent the cash available for distribution to the owners of the business. The free cash flows to firm are discounted by the Weighted Average Cost of Capital ("WACC") and the free cash flows to equity are discounted by the Cost of Equity ("Ke"). The WACC or Ke, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers risk of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations. The Business/Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

## 7. Conclusion on Valuation Approach

- 7.1. Considering the nature of the business of the Company and the Investee Companies, we have considered it appropriate to use Discounted Cash Flow Method under the Income Approach and Market Price Method and under the Market Approach to arrive at the fair value of equity shares of MIL.
- 7.2. Market Price Method under the Market Approach have been considered for valuation of equity shares of MIL as the Company are listed on BSE and NSE. In the present case, the share price of the Company on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.
- 7.3. We have considered volume weighted average price (“VWAP”) of the equity shares of MIL from the date of its listing, i.e. August 28, 2020, to September 14, 2020.
- 7.4. Further, in a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered Cost approach for valuation since the cost approach does not reflect the intrinsic value of the business in a “going concern scenario”.
- 7.5. In the current case, the true worth of the Company’s (along with the Investee Companies) business would be reflected in its future earnings capacity. Hence, Discounted Cash Flow Method under the Income Approach has been considered. In DCF methodology, we have undertaken sum of parts cashflows from all the business activities to arrive at the value of the Company at the consolidated level, considering the fact that the Company is operating cum holding company.

## 8. Major Factors that were considered during the valuation

- 8.1. Market prices of the equity shares of the Company;
- 8.2. Risk associated with the businesses of the Company and the Investee Companies;
- 8.3. Growth in Revenue, EBITDA Margins during the projected period and the risk of achieving the same;
- 8.4. Representation by the Management on the current status of operation of the Company.

*(This space is intentionally left blank)*



## 9. Basis of Fair Value of Equity Shares

- 9.1. The fair value of equity shares of MIL has been arrived at on the basis of the various approaches/methods explained herein earlier and various qualitative factors relevant to the Company and the Investee Companies and the business dynamics and growth potentials of these businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.
- 9.2. The equity shares of MIL are traded on BSE and NSE. In the present case, the share price of the Company on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.
- 9.3. Further as discussed earlier we have used Discounted Cash Flow Method under the Income Approach and Market Price Method under the Market Approach for the valuation of the Company. We have given equal weightage to the value arrived using both the methodologies for arriving at the value per equity share of MIL.

## 10. Conclusion

- 10.1. Considering all the relevant factors and circumstances as discussed and outlined hereinabove, we have used Market Price Method under the Market Approach and Discount Cash Flow Method under the Income Approach for determination of fair value of equity shares of MIL as follows:

Valuation Approach	Valuation Method	Value Per Share (INR)	Weights
Market Approach	MP Method	58.1	50%
Market Approach	CCM Method	NA	NA
Market Approach	CTM Method	NA	NA
Income Approach	DCF Method	111.7	50%
Cost Approach	Summation Method	NA	NA
<b>Weighted Average Value per Share</b>		<b>84.9</b>	

### Note:

1. NA means Not Adopted / Not Applicable.
2. We have not used CCM Method under Market Approach as there were no directly listed comparable companies operating in businesses similar to that of the Investee Companies. Further, in the absence of adequate details about the comparable transactions of companies operating in businesses similar to that of the Investee Companies, we have not considered CTM Method under Market Approach in the current case.
3. Summation Method under Cost Approach has not been considered since the net asset value does not reflect the intrinsic value of the Company and its subsidiaries in a going concern scenario.





10.2. Based on the above, the fair value of equity shares of MIL is arrived at INR 84.9 each (for 53,786,261 equity shares of face value INR 10 each, fully paid up).

Respectfully submitted,

For BDO Valuation Advisory LLP

IBBI No.: IBBI/RV-E/02/2019/103

A handwritten signature in blue ink, appearing to read 'Swanand'.



Swanand Kishor Deshpande

IBBI No. IBBI/RV/05/2019/11148

Partner

## 11. Annexure

### Annexure I - Valuation of MIL as per DCF Method

Particulars	INR Mn
<b>Enterprise Value (EV)</b>	<b>1,000.4</b>
<i>Adjustments as at Valuation Date</i>	
Total Debt (consolidated)	(1,740.6)
Other Adjustments	6,748.7
<b>Equity Value</b>	<b>6,008.4</b>
No. of shares outstanding (in Mn)	53.8
<b>Value Per Share (INR)</b>	<b>111.7</b>

### Annexure II - Valuation of MIL as per Market Price Method

Particulars	Amount
Price per share considered (INR) *	<b>58.1</b>
No. of shares outstanding (in Mn)	53.8
<b>Equity Value (INR Mn)</b>	<b>3,125.3</b>

\* **Note:** Price per share considered is volume weighted average price (VWAP) of the equity shares of MIL from the date of its listing, i.e. August 28, 2020, to September 14, 2020.

### Annexure III - Computation of volume weighted average price (VWAP)

Date	Weighted Average Price (INR)	Volume Traded (no. of shares)
14-Sep-2020	64.3	4,576,699
11-Sep-2020	57.8	5,088,809
10-Sep-2020	51.0	4,794,859
09-Sep-2020	50.6	129,143
08-Sep-2020	53.2	30,031
07-Sep-2020	56.0	41,375
04-Sep-2020	58.9	111,425
03-Sep-2020	62.0	12,422
02-Sep-2020	65.2	8,002
01-Sep-2020	68.6	4,023
31-Aug-2020	72.2	41,843
28-Aug-2020	78.4	367,039
<b>Volume Weighted Average Price (INR)</b>	<b>58.1</b>	



September 15, 2020

To

**The Board of Directors**  
**Max India Limited**  
167, Floor 1, Plot No. 167A  
Ready Money Terrace  
Dr. Annie Besant Road  
Worli, Mumbai - 400018

Dear Sir(s)/ Madam(s),

**Sub: Fair Valuation of Equity Shares in relation to the Proposed Scheme of Reduction of Capital**

We, MSKA & Associates, Chartered Accountants ("MSKA" or "We" or "Us" ), have been appointed by Max India Limited ("You" or "Client" or "MIL" or "the Company") vide letter dated September 1, 2020 to undertake fair valuation of its equity shares for compliance under applicable provisions of the Securities and Exchange Board of India regulations in relation to the proposed Scheme of Reduction of Capital between MIL and its Shareholders.

We are pleased to present herewith our report on the same.

Thanking you,

**For MSKA & Associates**  
**Chartered Accountants**  
Firm Reg. No. 105047W

**Sunil Kumar**  
**Saini**

Digitally signed by Sunil Kumar  
Saini  
DN: cn=Sunil Kumar Saini, o, ou,  
email=ssainisunil@gmail.com,  
c=IN  
Date: 2020.09.15 11:04:32  
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**Sunil Kumar Saini Partner**  
Membership No: 503604  
UDIN: 20503604AAAAC03348



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## 1. Brief Background of the Company

- 1.1. Max India Limited (“You” or “Client” or “MIL” or “the Company”) was originally incorporated as Advaita Allied Health Services Limited, a public company on January 23, 2019 under the provisions of the Companies Act, 2013, in the State of Maharashtra. The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name under a composite scheme of amalgamation and arrangement under the Companies Act, 2013.
- 1.2. MIL is a listed public limited company with Corporate Identification Number U74999MH2019PLC320039. Its registered office is situated at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018.
- 1.3. The equity shares of the Company were listed on August 28, 2020 at the National Stock Exchange of India Limited (“NSE”) and the Bombay Stock Exchange Limited (“BSE”).
- 1.4. The issued, subscribed and paid-up equity share capital of MIL as at June 30, 2020 stood at INR 537.9 Mn, comprising of 53,786,261 equity shares of face value INR 10 each.
- 1.5. The shareholding pattern of the Company is summarized is as follows:

Name of Shareholders	No. of Equity Shares	Holding (%)
<b>I. Promoter and Promoter Group</b>		
Max Ventures Investment Holdings Private Limited	2,07,33,590	38.55%
Analjit Singh	11,75,357	2.19%
Piys Singh	22,066	0.04%
Neelu Analjit Singh	20,000	0.04%
Veer Singh	20,000	0.04%
Tara Singh Vachani	20,000	0.04%
<b>II. Public</b>	<b>3,17,95,248</b>	<b>59.11%</b>
<b>Total</b>	<b>5,37,86,261</b>	<b>100.00%</b>

Source: BSE

- 1.6. The Company is a multi-business corporate engaged in the activity of making, holding and nurturing its investments in various businesses / activities including senior living and training activities and also provides management consultancy services to group companies.
- 1.7. The Company has following subsidiaries and joint ventures as detailed herein below (together referred to as “Investee Companies”):

### Subsidiaries

#### i. Antara Senior Living Limited

- Antara Senior Living Limited is engaged in the business of selling, marketing, management and operation of senior living communities. It operates as a wholly owned subsidiary of MIL.



**ii. Antara Purukul Senior Living Limited**

- Antara Purukul Senior Living Limited is engaged in the business of construction, leasing and operations of residential senior living communities. It operates as a wholly owned subsidiary of Antara Senior Living Limited.
- It has completed construction of senior living community situated at Dehradun as has handed over the possession of sold units to the residents.

**iii. Antara Assisted Care Services Limited (formerly Antara Care Homes Limited)**

- Antara Care Homes Limited is engaged in the business of providing assisted living facilities for senior age people. It operates as a wholly owned subsidiary of Max India Limited.
- It currently operates a care Home facility in Delhi NCR.

**iv. Max Skill First Limited**

- Max Skill First Limited is engaged in the business of providing frontline sales and services training along with running centers for Allied Healthcare training to companies in the Max Group as well as to external clients. It operates as a wholly owned subsidiary of MIL.

**v. Max Ateev Limited**

- Max Ateev Limited was engaged in information technology business and has not conducted any business activity since 2002 and currently there is no stream of revenue.
- MIL holds 100% equity stake in Max Ateev Limited.

**vi. Max UK Limited**

- Max UK Limited is engaged in the business of providing business and administrative support services to officials of various group companies of the Company at United Kingdom. It operates as a wholly owned subsidiary of MIL.

**Joint Ventures****i. Forum I Aviation Private Limited**

- Forum I Aviation Private Limited is engaged in the business of operating aircraft on charter basis under the Non-scheduled Airlines Permit issued to it by the Ministry of Civil Aviations, India. It provides air charter services to its promoters and their affiliates.
- Max Ateev Limited holds 20% equity stake in Forum I Aviation Private Limited.

**ii. Contend Builders Private Limited**

- Contend Builders Private Limited is engaged in the business of real estate development.
- It has started a project of real estate development for senior living community situated in Sector 150 Noida. Antara Senior Living Limited holds 62.5% share in profits generated on completion of this Noida project.



## 2. Purpose of Valuation

- 2.1. We understand from the management of the Client (“**the Management**”) that the Client is proposing a Scheme of Reduction of Capital between MIL and its Shareholders (“**the Scheme**”) pursuant to the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India regulations (“**Proposed Transaction**”).
- 2.2. The Scheme will comply with the provisions of sections 66 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, along with the applicable provisions of Securities and Exchange Board of India (“**SEBI**”), if any.
- 2.3. In this regard, we have been appointed by the Client to undertake the fair valuation of its equity shares for compliance under applicable provisions of the Securities and Exchange Board of India regulations (“**Purpose**”).

## 3. Exclusions and Limitations

- 3.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 3.2. This report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the report date and (iii) are based on the unaudited financial statements of the Company and Investee Companies as at June 30, 2020. The management of the Company have represented that the business activities of the Company and Investee Companies have been carried out in the normal and ordinary course between June 30, 2020 and the Report date and that no material changes have occurred in their respective operations and financial position between June 30, 2020 and the Report date.
- 3.3. This report and the information contained herein are intended for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, National Company Law Tribunal, Merchant Bankers (for the purpose of fairness opinion), SEBI, Stock Exchanges and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 3.4. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Company or any of



- its subsidiaries or associated companies and have considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to us.
- 3.5. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
  - 3.6. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
  - 3.7. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Client. We have assumed that no information has been withheld that could have influenced the purpose of our report.
  - 3.8. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.
  - 3.9. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Client. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.
  - 3.10. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.
  - 3.11. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.
  - 3.12. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.
  - 3.13. We have considered relevant valuation approaches based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.



- 3.14. Our scope is limited to the purposes stated hereinabove. The Report should not be construed as, our opinion or certifying the compliance of the Scheme with the provisions of any law including the Companies Act 2013, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Scheme.
- 3.15. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.
- 3.16. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 3.17. The realization of the projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the Company under consideration and accordingly, we do not express any opinion on the same. We have not commented on the appropriateness of or independently verified the assumptions or information provided to us, for arriving at the financial projections. Further, while we have discussed the assumptions and projections with the management, our reliance on them for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.
- 3.18. This Report does not look into the business/commercial reasons behind the Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Arrangement as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available.
- 3.19. Further this Report does not in any manner address the prices at which the equity shares of the Company will trade following the announcement of the Scheme and we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting to be held in connection with the Scheme.
- 3.20. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no



representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report. During the course of our work, we have relied upon assumptions and projections related to the Company as provided by the Management of the Client. These assumptions require exercise of judgment and are subject to uncertainties

- 3.21. After declaration of COVID-19 as a pandemic by World Health Organization and consequent imposition of lockdown in India has caused a widespread disruption in specific sectors such as real estate as well as on financial markets in India and globally alike. Our assumptions for the valuation surrounded by these unprecedented uncertainties across all the industries and sectors including the time period over which these circumstances could prevail. The valuation assumptions, and the outcome of the valuation analysis could materially change as a result of the continued or increased uncertainty around the prevalence of COVID-19 circumstances and hence a reliance on our valuation must be placed considering these unprecedented circumstances. We have not undertaken site visit of the property on account of COVID-19, however, our valuation puts more emphasis on future cash flows from the businesses.
- 3.22. MSKA owes responsibility to only the Boards of Directors of the Company with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Company and Investee Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies involved, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this report shall not exceed the fees paid to such Valuer in respect of the fees charged by it for these services.
- 3.23. The valuation opinion rendered in this report only represent our opinion based upon information furnished by the Client (or its representatives) and other sources and the said opinion shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this report.
- 3.24. A draft of this report was shared with the Client, prior to finalization of report, (excluding the recommended fair value of equity share of the Company) as part of our standard practice to make sure that factual inaccuracy/omission are avoided in the report.



#### 4. Sources of Information

4.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Client:

- Draft scheme of reduction of capital.
- Management representation letter.

##### ***Max India Limited***

- Provisional financial statements for the financial year ("FY") ended March 31, 2020;
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020;
- Trial balance for the quarter ended June 30, 2020;
- Budgeted profit & loss statement and capex requirement for the year FY 2021;
- Shareholding pattern of Max India Limited as on August 27, 2020;
- Details of mutual funds units held as on June 30, 2020; and
- Copy of sub-lease deed dated August 5, 2020.

##### ***Antara Senior Living Limited***

- Audited financial statements for FY 2019 and FY 2020;
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020;
- Projected statement of profit and loss and balance sheet for the period FY 2021 to FY 2027;
- Working capital and capital expenditure requirement for the projected period FY 2021 to FY 2027;
- Details of mutual funds units held as on June 30, 2020; and
- Copy of income tax return filing for the assessment year 2019-20.

##### ***Antara Purukul Senior Living Limited***

- Audited financial statements for FY 2019 and FY 2020;
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020;
- Projected statement of profit and loss and balance sheet for the period FY 2021 to FY 2027;
- Working capital and capital expenditure requirement for the projected period FY 2021 to FY 2027;
- Details of mutual funds units held as on June 30, 2020;
- Copy of income tax return filing for the assessment year 2019-20;
- Sales MIS data for 12 months period till August 31, 2020 and
- Copy of Agreement to Sell dated March 20, 2020 for land parcel located at Purukul Road, District Dehradun.

***Antara Assisted Care Services Limited (formerly Antara Care Homes Limited)***

- Audited financial statements for FY 2019 and FY 2020;
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020;
- Projected statement of profit and loss and balance sheet for the period FY 2021 to FY 2027;
- Working capital and capital expenditure requirement for the projected period FY 2021 to FY 2027 and
- Copy of income tax return filing for the assessment year 2019-20.

***Max Skill First Limited***

- Audited financial statements for FY 2019 and FY 2020;
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020;
- Projected statement of profit and loss and balance sheet for the period FY 2021 to FY 2026;
- Working capital and capital expenditure requirement for the projected period FY 2021 to FY 2026;
- Details of mutual funds units held as on June 30, 2020 and
- Copy of income tax return filing for the assessment year 2019-20.

***Max Ateev Limited***

- Provisional financial statements for FY 2020 and;
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020.

***Max UK Limited***

- Provisional financial statements for FY 2020 and;
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020.

***Forum I Aviation Private Limited***

- Audited financial statements of for FY 2019 and;
- Provisional financial statements for FY 2020.

***Contend Builders Private Limited***

- Audited financial statements of Contend Builders Private Limited for FY 2019 and FY 2020 and
- Provisional statement of profit and loss and balance sheet for the quarter ended June 30, 2020.



## 5. Procedures Adopted

- 5.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:
- Requested and received financial information;
  - Obtained data available in public domain;
  - Undertook industry analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation;
  - Discussion (physical/over call) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
  - Selection of valuation methodology/(ies) based on analysis of available information and data considering ICAI Valuation Standards (2018);
  - Determined the fair value of equity shares of MIL based on the selected methodology;
  - For the purpose of arriving at the valuation of the Company, we have considered the valuation base as “Fair Value” and the premise of value is “Going Concern Value”. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report and;
  - The Company have been provided with the opportunity to review the draft Report (excluding the recommended equity share value) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

## 6. Valuation Approaches

- 6.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.
- 6.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.



- 6.3. The cut-off date for the current valuation exercise has been considered as June 30, 2020 (“Valuation Date”) and market prices of the equity shares of the Company have been considered till September 14, 2020.
- 6.4. There are three generally accepted approach/approaches as per Valuation Standards 2018 issued by ICAI to valuation:
- (a) “Market” Approach;
  - (b) “Cost” Approach and;
  - (c) “Income” Approach.

#### **Market Approach**

- Under the Market Approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors’ perception about the true equity value of the company.

#### **Market Price (“MP”) Method**

- Under this method, the market price of the equity shares of the company as quoted on a recognized stock exchange are normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors’ perception about the true equity value of the company.
- Equity shares of MIL are traded on BSE & NSE. In the present case, the share price of the Company on the NSE has been considered, as the trading volumes are higher at NSE as compared to BSE.
- We have considered volume weighted average price (“VWAP”) of the equity shares of MIL from the date of its listing, i.e. August 28, 2020, to September 14, 2020.

#### **Comparable Companies Multiples (“CCM”) Method**

- This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

We have not used CCM Method under Market Approach as there are no directly listed comparable companies operating in similar businesses to that of the Investee Companies.

#### **Comparable Transactions Multiples (“CTM”) Method**

- The valuation is undertaken on the basis of multiples derived from valuations of similar transactions in the industry in the near history. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.



- In the absence of adequate details about the comparable transactions of companies operating in businesses similar to that of the Investee Companies, we have not considered CTM Method under Market Approach in the current case.

#### **Cost Approach**

- The Cost Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset.

#### **Net Asset Value ("NAV") Method**

- The NAV method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company or firm.
- This valuation approach is mainly used in case where the assets base dominates earnings capability. In a going concern scenario, the relative earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of amalgamation, with the values arrived at on the net asset basis being of limited relevance.
- Therefore, NAV Method under "Cost Approach" has not been considered since the net asset value does not reflect the intrinsic value of the business in a "going concern scenario".

#### **Income Approach**

- The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

#### **Discounted Cash Flow ("DCF") Method**

- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The Free Cash Flows to Firm ("FCFF") represent the cash available for distribution to the owners as well as lenders of the business and the Free Cash Flows to Equity ("FCFE") represent the cash available for distribution to the owners of the business. The free cash flows to firm are discounted by the Weighted Average Cost of Capital ("WACC") and the free cash flows to equity are discounted by the Cost of Equity ("Ke"). The WACC or Ke, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers risk of the firm.
- The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations. The Business/Enterprise Value (aggregate of the present value of explicit period and terminal period



cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

- In the current case, the fair value of the Company's (along with the Investee Companies) business would be reflected in its future earnings capacity. Hence, Discounted Cash Flow Method under the Income Approach has been considered. In DCF methodology, we have undertaken sum of parts cashflows from all the business activities to arrive at the value of the Company at the consolidated level, considering the fact that the Company is operating cum holding company.

## 7. Basis of Fair Value of Equity Shares

- 7.1. The fair value of equity shares of MIL has been arrived at on the basis of the various approaches/methods explained herein earlier and various qualitative factors relevant to the Company and the Investee Companies and the business dynamics and growth potentials of these businesses, having regard to information base, key underlying assumptions and limitations. For this purpose, we have assigned appropriate weights to the values arrived at under each approach/method.
- 7.2. Further as discussed earlier we have used Discounted Cash Flow Method under the Income Approach and Market Price Method under the Market Approach for the valuation of the Company. We have given equal weightage to the value arrived using both the methodologies for arriving at the fair value per equity share of MIL.

## 8. Conclusion

- 8.1. We have used Market Price Method under the Market Approach and Discount Cash Flow Method under the Income Approach as discussed above, for determination of fair value of equity shares of MIL as follows:

Valuation Approach	Valuation Method	Value Per Share (INR)	Weights
Market Approach	MP Method	58.1	50%
Market Approach	CCM Method	NA	NA
Market Approach	CTM Method	NA	NA
Income Approach	DCF Method	111.7	50%
Cost Approach	NAV Method	NA	NA
<b>Fair Value per Equity Share (Weighted Average)</b>		<b>84.9</b>	

**NA= Not Adopted/Not Applicable**

1. *We have not used CCM Method under Market Approach as there were no directly listed comparable companies operating in similar businesses to that of the Investee Companies. Further, in the absence of adequate details about the comparable transactions of companies operating in similar businesses to that of the Investee Companies, we have not considered CTM Method under Market Approach in the current case.*



2. *Net Asset Value under Cost Approach has not been considered since the net asset value does not reflect the intrinsic value of the Company and its subsidiaries in a going concern scenario.*
- 8.2. Based on the above, the fair value of equity shares of MIL is arrived at INR 84.9 each (for 53,786,261 equity shares of face value INR 10 each, fully paid up).

Respectfully submitted,

**For MSKA & Associates**  
**Chartered Accountants**

Firm Reg. No. 105047W

**Sunil  
Kumar  
Saini**

**Sunil Kumar Saini**

Partner

Membership No: 503604

UDIN: 20503604AAAAC03348

Digitally signed by Sunil  
Kumar Saini  
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email=ssainisunil@gmail.co  
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**9. Annexure****Annexure I - Valuation of MIL as per DCF Method**

Particulars	INR Mn
Enterprise Value (EV)	1,000.4
<i>Adjustments as at Valuation Date</i>	
Total Debt (consolidated)	(1,740.6)
Other Adjustments	6,748.7
<b>Equity Value</b>	<b>6,008.4</b>
No. of shares outstanding (in Mn)	53.8
<b>Value Per Share (INR)</b>	<b>111.7</b>

**Annexure II - Valuation of MIL as per Market Price Method**

Particulars	Amount
Price per share considered (INR) *	58.1
No. of shares outstanding (in Mn)	53.8
<b>Equity Value (INR Mn)</b>	<b>3,125.3</b>

\* *Note: Price per share considered is volume weighted average price (VWAP) of the equity shares of MIL from the date of its listing, i.e. August 28, 2020, to September 14, 2020.*

**Annexure III - Computation of Volume Weighted Average Price (VWAP)**

Date	Weighted Average Price (INR)	Volume Traded (no. of shares)
14-Sep-2020	64.3	4,576,699
11-Sep-2020	57.8	5,088,809
10-Sep-2020	51.0	4,794,859
09-Sep-2020	50.6	129,143
08-Sep-2020	53.2	30,031
07-Sep-2020	56.0	41,375
04-Sep-2020	58.9	111,425
03-Sep-2020	62.0	12,422
02-Sep-2020	65.2	8,002
01-Sep-2020	68.6	4,023
31-Aug-2020	72.2	41,843
28-Aug-2020	78.4	367,039
<b>Volume Weighted Average Price (INR)</b>	<b>58.1</b>	







To,  
The Board of Directors,  
Max India Limited  
(Formerly Advaita Allied Health Services Limited)  
Plot No-167, Ready Money Mansion,  
DR. Annie Besant Road,  
Worli, Mumbai City- 400018

**RE: Fairness Opinion on Valuation Report provided by MSKA & Associates  
(Chartered Accountants) for the purpose of scheme of reduction of Capital.**

**PURPOSE**

We have been engaged to give fairness opinion on the report provided by MSKA & Associates (Chartered Accountants) (hereinafter referred as "MSKA") for the purpose of proposed scheme of Capital Reduction between Max India Limited (hereinafter referred as "Max India" or "Company"), a listed public limited company having its registered office at Plot No-167, Ready Money Mansion, DR. Annie Besant Road, Worli, Mumbai City- 400018 under Section 66 of Companies Act, 2013.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate the compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015.



## BACKGROUND

Max India (CIN: U74999MH2019PLC320039) was originally incorporated as Advaita Allied Health Services Limited, a public company on January 23, 2019 under the provisions of the Companies Act, 2013, in the State of Maharashtra. The Company obtained a fresh certificate of incorporation on July 1, 2020, subsequent to the change of its name under a composite scheme of amalgamation and arrangement under the Companies Act, 2013 (“Composite Scheme”).

Pursuant to the Composite Scheme becoming effective, the whole of the Allied Health and Associated Activities Undertaking, under the Composite Scheme, has been demerged from the erstwhile Max India Limited and vested into the Company with effect from the appointed date of the Composite Scheme i.e. February 1, 2019. The Company is now engaged in the activity of making, holding and nurturing its investments in various businesses / activities and also provides management consultancy services to group companies.

The Company was listed on August 28, 2020 at the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).





Below is the group structure of the company:

### Group Entity Structure



*\*Name of Antara Care Homes has been changed as Antara Assisted Care Services Ltd. since June 2020*

### TRANSACTION

We understand that this transaction contemplates giving an exit opportunity to its shareholders by a scheme of capital reduction under section 66 of Companies Act, 2013.

### RATIONALE OF THE SCHEME

From the Draft scheme of Capital provided, we understand the following points:

- (i) In April 2019, erstwhile Max India had expressed its intent to use the proceeds from divestment of its shareholding in Max Bupa for its future growth and to give its shareholders, who do not prefer to be a part of next phase of growth of the Company, an exit option through an appropriate mechanism.



- (ii) Pursuant to the listing of the Company, and in line with its above intention to give its shareholders an exit option through an appropriate mechanism, the Company is undertaking a scheme of capital reduction, under Section 66 of the Companies Act, 2013.
- (iii) Subject to the provisions of the Scheme, the capital reduction is for cancellation of up to a maximum of **[1,07,57,252] Equity Shares** (20% of the currently issued capital) of par value of INR 10/- each, for a consideration of INR 85.50 per share, based on the Equity Shares offered by the Eligible Shareholders. The maximum cash that is sought to be utilized for the capital reduction is approximately INR [92 crores] (Rupees Ninety Two Crores only).
- (iv) The Promoter/ Promoter Group has confirmed to the Company that it shall not participate in the capital reduction, so as to enable maximum cash availability for the respective public shareholders, who wish to exit the Company. This capital reduction is not a compulsory exit for the public shareholders, and it is only intended to provide an additional option for exit to Max India's shareholders. Accordingly, this reduction of Equity Share capital of Max India Limited, is being undertaken since the Company is committed to offer an exit opportunity to those shareholders, who may not be keen to participate in Max India's growth story.





(v) Eligible Shareholders can choose to participate in capital reduction and get cash in lieu of the Equity Shares tendered, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post capital reduction, without additional investment.

**VALUATION APPROACHES USED BY MSKA**

The following approaches have been used by MSKA for arriving at the Valuation of Max India for the above said purpose.

- Market Price Method (Market Approach)
- DCF Method (Income Approach)

**Valuation Summary**

<b>Valuation Approach</b>	<b>Value per share</b>	<b>weights</b>
Income Approach (DCF)	111.7	50%
Market Approach	58.1	50%
<b>Fair value per equity share (weighted Average)</b>	<b>84.9</b>	



**CONCLUSION**

Pursuant to the Draft Scheme of Capital Reduction and Valuation Report provided by MSKA.

The fair value of equity shares of MIL is arrived at INR 84.9 each (for 53,786,261 equity shares of face value INR 10 each, fully paid up).

On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the per share price of Max India mentioned above is fair and reasonable to the existing shareholders of Max India.

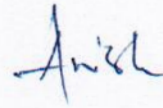
**For SPA Capital Advisors Limited**

(SEBI Regn. No.: INM 000010825)



**(Khushboo Tanwar)**

Asst. Vice President



**(Anish Kumar)**

Asst. Vice President





**Disclaimer:** *The Final Report has been prepared for the internal and exclusive use of the Board of Directors of Max India (the "Board of Directors") in support of the decisions to be taken by them. Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by Max India. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. Therefore the Final Report is based on: (i) our interpretation of the information which Max India, as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which Max India intends to consummate the Transaction (iii) the assumption that the Transaction will be consummated in accordance with the expected terms and within the expected time periods. The Final Report and the Opinion concern exclusively for the purpose of proposed scheme of reduction of capital and do not constitute an opinion by SPA as to the absolute value of the shares of Max India.*





BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188



**DCS/AMAL/JR/R37/1954/2021-22**

**"E-Letter"**

**May 14, 2021**

The Company Secretary,  
**Max India Ltd**  
167, Plot- 167A, Ready Money Mansion, Floor 1,  
Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400018

Sir,

**Sub: Observation letter regarding Draft Scheme of Reduction of Share Capital of Max India Ltd and its shareholders.**

We are in receipt of the Draft Scheme of Reduction of Share Capital of Max India Ltd filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 14, 2021 has inter alia given the following comment(s) on the draft scheme of Reduction:

- **"Company shall duly comply with various provisions of the Circular."**
- **"Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**
- **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."**
- **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.



BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

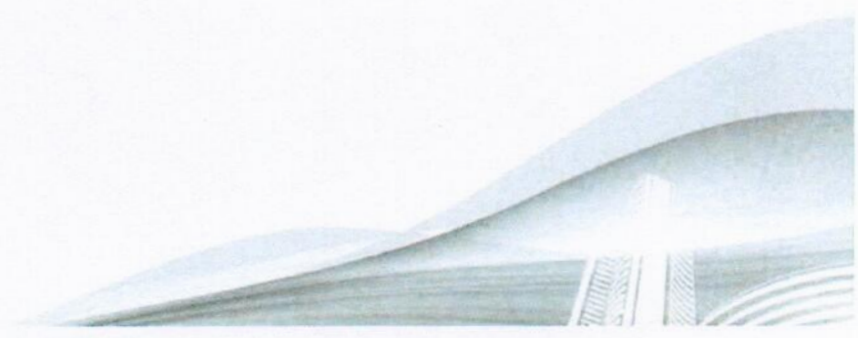
Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-  
**Nitinkumar Pujari**  
**Senior Manager**





## National Stock Exchange Of India Limited

Ref: NSE/LIST/25167\_II

May 19, 2021

The Company Secretary  
Max India Limited  
167, Floor 1, Plot 167-A,  
Ready Money Mansion,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400018

**Kind Attn.: Mr. Pankaj Chawla**

Dear Sir,

**Sub: Observation Letter for Draft Scheme of Reduction of Share Capital between Max India Limited and its Shareholders**

We are in receipt of the Draft Scheme of Reduction of Share Capital between Max India Limited and its Shareholders vide application dated November 02, 2020.

Based on our letter reference no Ref: NSE/LIST/25167 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are being filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

This Document is Digitally Signed

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-



Signature: Jiten Bhosale  
Date: Wed, May 19, 2021, 18:20:46 IST  
Location: NSE





Continuation Sheet

objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 19, 2021 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:  
NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status**

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed



Signer: Jiten Bharat Patel  
Date: Wed, May 19, 2021 18:20:48 IST  
Location: NSE



December 2, 2020

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

**Sub: Submission of “Complaints Report” pursuant to application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR Regulations) and in terms of Annexure III of SEBI Circular No. CFD/DIL312017/21 dated March 10, 2017 (“SEBI Circular”)**

Dear Sir,

This is in reference to our application under regulation 37 SEBI LODR Regulations, for the proposed Scheme of Reduction of Capital between Max India limited and its shareholders under section 66 of the companies act, 2013 ("Scheme") filed to the Stock Exchange and hosted on your website on November 11, 2020.

In this regard, the company is required to submit a “Complaints report” within 7 days of the expiry of 21 days from the date of hosting of the draft scheme and related documents on the website of the stock exchange. According, we are enclosing herewith the “Complaints Report” from the period of November 11, 2020 to December 1, 2020, as per the format prescribed.

Thus, you are requested to take the same on record and provide us the necessary “No Objection” at the earliest for the purpose of taking shareholders’ approval and filing the Scheme to the Hon’ble National Company Law Tribunal.

Yours faithfully,

**For Max India Limited**

(formerly Advaita Allied Health Services Limited)

A handwritten signature in blue ink, appearing to read "Pankaj", with a horizontal line underneath.

**Pankaj Chawla**  
**Company Secretary**

Encl: a/a

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](http://www.maxindia.com)

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





COMPLAINTS REPORT  
(For the period from November 11, 2020 to December 1, 2020)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
N.A.			

For Max India Limited

(formerly Advaita Allied Health Services Limited)

Pankaj Chawla  
Company Secretary

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

CIN: U74999MH2019PLC320039

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Annexure - 8

December 17, 2020

To

The Manager – Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G- Block  
Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051

**Symbol : MAXIND**

**Sub: Submission of “Complaints Report” pursuant to application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR Regulations) and in terms of Annexure III of SEBI Circular No. CFD/DIL312017/21 dated March 10, 2017 (“SEBI Circular”)**

Dear Sir,

This is in reference to our application under regulation 37 SEBI LODR Regulations, for the proposed Scheme of Reduction of Capital between Max India Limited and its shareholders under section 66 of the companies act, 2013 ("Scheme") filed to the Stock Exchanges on November 2, 2020 and hosted on your website on November 25, 2020.

In this regard, the company is required to submit a “Complaints report” within 7 days of the expiry of 21 days from the date of hosting of the draft scheme and related documents on the website of the stock exchange. According, we are enclosing herewith the “Complaints Report” from the period of November 26, 2020 to December 16, 2020, as per the format prescribed.

Thus, you are requested to take the same on record and provide us the necessary “No Objection” at the earliest for the purpose of taking shareholders’ approval and filing the Scheme to the Hon’ble National Company Law Tribunal.

Yours faithfully,

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

**Pankaj Chawla**  
**Company Secretary**

Encl: a/a

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

CIN: U74999MH2019PLC320039

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301 | P 0120 4696000 | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot - 167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India





COMPLAINTS REPORT  
(For the period from November 26, 2020 to December 16, 2020)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	N.A.
5.	Number of complaints pending	N.A.

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
N.A.			

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

**Pankaj Chawla**  
Company Secretary

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

CIN: U74999MH2019PLC320039

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301 | P 0120 4696000 | [www.maxindia.com](http://www.maxindia.com)  
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