



**MAX HEALTHCARE INSTITUTE LIMITED**

**CIN U72200MH2001PLC322854**

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

Email Id- [secretarial@maxhealthcare.com](mailto:secretarial@maxhealthcare.com); Phone: 91-22-6660 4447

**Website: [www.maxhealthcare.com](http://www.maxhealthcare.com)**

**NOTICE TO MEMBERS**

**NOTICE** is hereby given that the **18<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”)** of the members of **Max Healthcare Institute Limited** will be held on **Tuesday, September 24, 2019, at 1130 Hours** at the registered office of the Company at **167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai- 400 018, India** (route map enclosed) to transact the following businesses:

**Ordinary Businesses:**

1. To receive, consider and adopt:
  - a) The Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, and the Reports of Directors and Auditors thereon.
  - b) The Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Prashant Kumar (DIN 08342577) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Ms. Tara Singh Vachani (DIN 02610311) who retires by rotation and being eligible, offers herself for re-appointment.

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4. To fix the remuneration of M/s S.R. Batliboi & Co. LLP (ICAI Registration No. 301003E) (previously S.R. Batliboi & Co.), Chartered Accountants for the FY 2019-20. The following resolution may be passed with or without modification/s as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder, as amended from time to time, the Board of Directors of the Company be and are hereby authorized to fix such remuneration (plus applicable taxes besides reimbursement of out of pocket expenses that may be incurred in connection with the audit) for M/s S.R. Batliboi & Co. LLP (ICAI Registration No. 301003E) as the Statutory Auditors of the Company for the financial year ending March 31, 2020, as may be recommended by the Audit Committee in consultation with the Statutory Auditors.”

**Special Businesses:**

5. **Re-appointment of Mr. Narasimha Murthy Kummamuri (DIN 00023046) as an Independent Director of the Company**

To consider and if thought fit, to pass the following resolution with or without modification/s, as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Narasimha Murthy Kummamuri (DIN 00023046), an Independent Director of the Company who holds office of Independent Director till

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September 25, 2019 and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation to hold office of Independent Director for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. September 26, 2019.”

**6. Ratification of remuneration payable to M/s Chandra Wadhwa & Co., Cost Accountants, appointed as Cost Auditor of the Company for FY 2019-20**

To consider and if thought fit, to pass the following resolution with or without modification/s, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Record & Audit) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the members of the Company hereby ratifies the remuneration of INR 5,20,000 (Indian Rupees Five Lacs Twenty Thousand Only) plus applicable taxes besides reimbursement of out of pocket expenses that may be incurred in connection with the audit, to be paid to M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number 000239), appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2020.”

“**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary, of the Company be and are hereby severally authorized to do all such

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acts, deeds and things and to sign all such forms, documents and papers as may be necessary to give effect to the above resolution."

## **7. Appointment of Dr. Mradul Kaushik as Manager of the Company**

To consider and if thought fit, to pass the following resolution with or without modification/s, as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 2(51), 2(53), 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with relevant Rules (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of members of the Company be and is hereby accorded to appoint Dr. Mradul Kaushik as Manager of the Company for a period of 3 years, w.e.f. August 01, 2019, on the terms and conditions as set out hereinafter, with authority to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include, unless the context otherwise requires, Nomination & Remuneration Committee (“NRC”) or any other Committee of Board as may be constituted from time to time for this purpose) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board/ NRC and Dr. Mradul Kaushik.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act read with Schedule V to the Act and the Rules and Regulations made thereunder, the consent of the members of the Company be and is hereby accorded to the following terms of remuneration of Dr. Mradul Kaushik as Manager of the Company, for the period starting from August 01, 2019 till July 31, 2022.

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a) **Fixed Pay:** (including but not limited to Basic, House Rent Allowance/Company owned or leased accommodation including house maintenance, Provident Fund and Gratuity, perquisites and allowances viz., leave travel allowance, company owned assets including company car, furniture and appliances, car lease rentals, if any, fuel reimbursements, vehicle maintenance, driver facility, children education allowance, management allowance and medical reimbursements etc.) minimum of INR 1,81,00,000 (Rupees One Crore Eighty One Lac only) per annum and maximum of INR 2,50,00,000 (Rupees Two Crores Fifty Lacs only), with the authority to Nomination & Remuneration Committee (NRC) and / or the Board to determine and regulate the remuneration within the aforesaid limit, from time to time, based on his performance for each performance year. The perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rule, they shall be evaluated at actual cost.

b) **Variable Pay:** Performance based variable pay (in the range of 0 to 40% of the fixed pay) which will be objective, transparent and measurable and shall be based on the Company's Measures of Success (MoS) achievement linked variable pay parameters.

The Variable Pay shall be paid in line with the Company's Variable Pay Policy and shall be based on the relevant individualized Variable Pay Grid applicable to Dr. Mradul Kaushik for the respective performance year and would be determined by Board / NRC basis his entitlement and both the individual performance and company performance.

c) **Employee Stock Options (ESOPs) / Phantom Stock Options (PSP) and other Long Term Incentives:** Such number of ESOPs / PSP (in one or more

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grants) or any other Long term incentives as may be decided by the NRC / Board from time to time in terms of the Company's Policy for the time being in force.

In addition to the remuneration and perquisites to be paid as aforesaid, Dr. Mradul Kaushik shall be entitled to encashment of leave, housing loan as per company policy, personal accident insurance policy, health insurance (hospitalization) policy, travel insurance, Group Term Life Insurance, club memberships and any other benefits / perquisites / retiral benefits as per the policy / rules of the Company in force and/or as may be approved by the Board / Committee, from time to time. He shall also be entitled to reimbursement of all expenses actually and properly incurred by him in the course of legitimate business of the Company.”

**“RESOLVED FURTHER THAT** the NRC / Board is authorized to regulate the payment of remuneration to Dr. Mradul Kaushik, within the aforesaid limits, from time to time.”

**“RESOLVED FURTHER THAT** subject to superintendence, control and direction of the Board of Directors of the Company, he shall be responsible for management of whole, or substantially the whole, of the affairs of the Company and shall perform such duties and functions as would commensurate with his position as the Manager of the Company and as may be delegated to him from time to time.”

**“RESOLVED FURTHER THAT** the Company or he shall be entitled to terminate this appointment by giving three months' notice in writing or such shorter notice as may be mutually agreed between him and the Company, or in lieu of notice,

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payment by the Company or by him to the Company, equivalent to three months' last drawn remuneration.”

“**RESOLVED FURTHER THAT** in terms of the provisions of Section 2(51), 2(53) and Section 203 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Dr. Mradul Kaushik, be and is hereby designated as Whole time Key Managerial Personnel (KMP) of the Company, to perform the duties assigned to him by the Board from time to time.”

#### **8. Offer and issue of non-convertible debentures**

To consider and if thought fit, to pass the following resolution with or without modification/s, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder including any amendment, modification, variation or re-enactment to any of the foregoing and other applicable rules / regulations / guidelines and the provisions of the Memorandum of Association and Articles of Association of the Company, as amended from time to time and the provisions of the Foreign Exchange Management Act, 1999, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended or restated, and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended or restated, and subject to such approvals, permissions, consents and sanctions as might be required from any regulatory authority and subject to such conditions and modifications as may be prescribed by such regulatory authority while granting such approvals, consents, permissions

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and sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), the consent of the members of the Company be and is hereby accorded to invite or offer or issue secured redeemable Non-Convertible Debentures (NCDs), in one or more series / tranches aggregating up to an amount not exceeding INR 483,90,00,000 (Indian Rupees Four Hundred and Eighty Three Crores and Ninety Lacs only) consisting of 4,839 (Four Thousand Eight Hundred and Thirty Nine) redeemable, secured and non-convertible debentures in the denomination of INR 10,00,000 (Indian Rupees Ten Lacs only) each, on a private placement basis (the “NCDs”), during a period of one year from the date of passing of this resolution, as per the terms and conditions mentioned in the explanatory statement, to International Finance Corporation (“IFC”), an International Organization established by Articles of Agreement among its member countries, including the Republic of India, having its office at 2121, Pennsylvania Avenue, NW, Washington DC- 20433, subject to the total borrowing of the Company and creation of security pursuant to the proposed issuance of the NCDs not exceeding the borrowing limits approved by the members of the Company under section 180(1)(c) and section 180 (1) (a) of the Act respectively.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to Private Placement of secured or unsecured NCDs as aforesaid, the Board of Directors be and are hereby severally authorized to negotiate, finalise and accept such modifications to the terms of issue of NCDs as may be agreed with IFC and to decide upon other terms of the NCDs as they may deem fit to be necessary and to negotiate and accept such modifications thereof as may be required and agreed

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between the Company and IFC as aforesaid and execute and deliver all transaction documents (including documents for securing the Debentures) and other contracts, agreements deeds, appointment letters, engagement letters, agreements and all other deeds, documents and instruments as may be required or desirable in connection with the issue of the said NCD's by the Company (including approving any amendments or modifications thereto), and to do all such acts, deeds and things and to sign all such documents, papers and writings as may be necessary to give effect to the foregoing resolution.”

**By order of the Board  
For Max Healthcare Institute Limited**

sd/-  
Ruchi Mahajan  
Company Secretary  
FCS 5671

Date: August 1, 2019

Place: New Delhi

**NOTES:**

1. *A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.*

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*A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.*

2. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A format of proxy in the prescribed form is enclosed.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company (i.e. 9.00 AM till 6.00 PM), provided that not less than three days of notice in writing is given to the Company.
4. Corporate members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
5. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) is annexed hereto and forms part of this Notice.
6. The Register of Directors & KMPs and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangement in which Directors are interested maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
7. Pursuant to Section 118 (10) and other applicable provisions of the Act read with revised Secretarial Standards for General Meetings (SS-2), the details of directors and Key Managerial Personnel seeking appointment / reappointment and / or fixation of remuneration of Directors and Key Managerial Personnel are given as a separate Annexure- 1 to this Notice.

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8. Members may also note that the Notice of the 18<sup>th</sup> AGM is also available on the Company's website [www.maxhealthcare.in](http://www.maxhealthcare.in) for their download.

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**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) AND RULES MADE THEREUNDER, IN RESPECT OF SPECIAL BUSINESS**

**Item No. 5**

Mr. Narasimha Murthy Kummamuri is an Independent Director of the Company. He joined the Board of Directors of the Company on August 26, 2009 as a non-executive director. Further, Mr. Narasimha Murthy Kummamuri, was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 in the Annual General Meeting held on September 26, 2014 to hold the office as Independent Director of the Company till September 25, 2019 (“first term”) in line with the explanation to Sections 149(10) and 149(11) of the Act.

As on date, he is also a member of the Audit Committee, Nomination and Remuneration Committee and Corporate Restructuring Committee of the Board of Directors of the Company.

Mr. Narasimha Murthy Kummamuri is having brilliant academic record; getting ranks in both CA & ICWA courses. He entered the Profession of Cost & Management Accountancy in 1983. He is associated with the development of Cost & Management Information Systems for more than 175 Companies covering more than 50 Industries. In addition, he is closely associated with turning around of many large Corporates, focusing on systems improvement with Cost Reduction approach.

He is also associated with the development of Cost Accounting Record Rules for many Industries as a member of Informal Advisory Committee, Dept. of Corporate Affairs,

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Govt. of India. His efforts in the furtherance of Costing & Management Accounting Profession in India were recognized by the Institute of Cost & Works Accountants of India (ICWAI) which has honoured him by giving citation in October 2007. Recently he is appointed for conducting Quality Assurance Audit of Audit Control Systems in the IDBI Bank.

Mr. Murthy does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee, considers that, given the background, experience and contributions made by him during his tenure, the continued association of Mr. Murthy would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Murthy as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years on the Board of the Company.

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Murthy is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to continue as Director. The Company has received notice in writing under Section 160 of the Act. The Company has also received declaration from Mr. Murthy that he meets the criteria of independence as prescribed

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under sub-section (6) of Section 149 of the Act. The detailed profile of Mr. Murthy along with other relevant details as required under Secretarial Standards for general meetings (SS-2) is provided under Annexure -1 to this Notice.

Copy of the draft letter of appointment of Mr. Murthy as an Independent Director setting out the terms and conditions of his appointment would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day, excluding holidays.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Murthy as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Murthy as an Independent Director, for the approval of the shareholders of the Company, as a special resolution.

Except Mr. Murthy, being an appointee, none of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

### **Item No. 6**

The members may please note that, in terms of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Record & Audit) Rules, 2014 and based on the recommendation of the Audit Committee at its meeting held on May 13, 2019, the Board of Directors of the Company had approved the appointment of M/s Chandra Wadhwa & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2019-20 at a remuneration of INR 5,20,000 (India Rupees Five Lacs Twenty

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Thousand Only) per annum plus applicable taxes and out of pocket expenses that may be incurred in connection with the audit.

In terms of the provisions of Section 148(3) of the Act read with Rule 14(a) (ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, the Board of Directors recommends the resolution set out at item no. 6 for approval of members of the Company as an ordinary resolution.

The documents referred above are available for inspection in physical form at any time during the business hours of the Company (i.e. 9.00 AM till 6.00 PM) at the registered office of the Company and copies thereof shall also be made available for inspection at the ensuing AGM.

None of the Promoters, Directors, Key Managerial Personnel and their relatives are concerned or interested, financial or otherwise, in the resolution at item no. 6 of the Notice.

### **Item No. 7**

The members may please note that, in order to strengthen the management team, the Board of Directors of the Company at their meeting held on August 01, 2019 had appointed Dr. Mradul Kaushik as a Manager designated as Whole time Key Managerial Personnel (KMP) of the Company for 3 years w.e.f. August 01, 2019 on the basis of recommendation of Nomination & Remuneration Committee and subject to the approval of the shareholders, on the terms & conditions of appointment & remuneration as detailed in the enclosed resolution set out at Item No. 7.

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It is strongly believed that the Company would be benefitted by way of strategic guidance, leadership and wider perspective in management's deliberation with the appointment of Dr. Mradul Kaushik as Manager of the Company.

Dr. Mradul Kaushik confirmed the adherence to the Company's Code of Conduct. Subject to superintendence, control and direction of the Board of Directors of the Company, Dr. Mradul Kaushik will perform such duties and functions as would commensurate with his position as Manager of the Company and as may be delegated to him from time to time. The office of Manager may be terminated by the Company or by him by giving 3 (three) months' written notice or by any shorter notice as may be accepted by the Board.

Dr. Mradul Kaushik satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment.

Accordingly, the Board of Directors recommends item no. 7 of the Notice for approval of members of the Company as Special Resolution.

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

The documents referred above (including the terms of appointment of Dr. Mradul Kaushik) are available for inspection in physical form during normal business hours (9.00 AM till 6.00 PM) on any working day, excluding holidays at the registered office of the Company and copies thereof shall also be made available for inspection at the ensuing AGM.

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Except Dr. Mradul Kaushik, being an appointee, none of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 7.

### **Item No. 8**

The members may please note that the Board of Directors of the Company had, in their meeting held on August 2, 2018, approved the proposal relating to invitation, offer or issue of secured Non-Convertible Debentures (NCDs) aggregating upto a principal amount not exceeding INR 490 Crores (Indian Rupees Four Hundred and Ninety Crores only) (“Debentures”) to International Finance Corporation (“IFC”), by way of private placement, in one or more tranches, subject to approval of members of the Company and the same was approved by the members in the Annual General Meeting held on September 28, 2018.

The fund was proposed to be utilized for exercising option to purchase remaining 49% equity stake in one of the subsidiary companies of the Company i.e. Saket City Hospitals Private Limited, general capital expenditure of the Company or its network hospitals and / or such other purposes as permitted under the applicable laws and approved by the Board from time to time. Till date, the offer of NCDs couldn't be subscribed by IFC due to pending conditions precedent.

As per second proviso to Rule 14 (2) (a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in case of offer or invitation for non-convertible debentures, it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitation for such debentures during the year. Thus, the above special resolution passed by the members as referred above will cease to be in force w.e.f. September 27, 2019. Accordingly, it is proposed to seek an enabling approval

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from the members of the Company for inviting or issuing or offering secured NCDs on private placement basis to IFC for an amount upto INR 483.90 Crores.

The Board of Directors of the Company had, in their meeting held on August 1, 2019, subject to the completion of conditions precedent, approved the proposal relating to invitation, offer or issue of secured Non-Convertible Debentures (NCDs) aggregating upto a principal amount not exceeding INR 483.90 Crores to IFC by way of private placement, in one or more tranches and the key terms of the issue are as under:

Sr. No.	Terms	Particulars
1.	<b>Debentures</b>	Secured, redeemable, unlisted non-convertible debentures for an aggregate principal amount of upto INR 483,90,00,000 (Indian Rupees Four Hundred and Eighty Three Crores and Ninety Lacs only)
2.	<b>Investor</b>	International Finance Corporation
3.	<b>Purpose / end use</b>	The fund is proposed to be utilized for exercising option to purchase remaining 49% equity stake in one of the subsidiary companies of the Company i.e. Saket City Hospitals Private Limited, general capital expenditure of the Company or its network hospitals and / or such other purposes as permitted under the applicable laws and approved by the Board from time to time.
4.	<b>Deemed Date of Allotment</b>	The date on which the Company issues and allots the Debentures in accordance with the subscription process set out in the Definitive Documentation relating to NCDs.
5.	<b>Tenor / repayment</b>	To be linked to the Deemed Date of Allotment, but within the regulatory maximum tenor of 10 years. The Company shall redeem all of the Debentures in 13 (thirteen) installments on the relevant redemption dates as may be agreed between the Company and IFC.
6.	<b>Interest</b>	Subject to mutual agreement between the Company and IFC, interest to be linked to a minimum spread equal to the sum of the Original Debenture holder's cost of funding the Debentures + 500 basis points, which shall be reduced by 100 basis points if the Company complies with the following financial covenants for 2 (two) consecutive financial quarters: - (a) a Prospective Debt Service Coverage Ratio of not less than 1.3; and (b) a Financial Indebtedness to EBITDA ratio of no more than 4.0;

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Sr. No.	Terms	Particulars
		Failure on the part of the Company to comply with any of the above financial covenants for 2 (two) consecutive financial quarters, at any time, will lead to the minimum spread increasing by 100 basis points (i.e. to 500 basis points). Each interest period is proposed to be 6 months.
7.	<b>Security</b>	The Debentures are proposed to be secured by such movable / immovable and other assets of the Company as may be mutually agreed between the parties.
8.	<b>Definitive Documentation</b>	(a) Debenture Trust Deed, (b) Debenture Trustee Appointment Agreement (c) Security Documents (mortgage documents, deed of hypothecation, deed of assignment, deed of pledge, etc.); (d) Letters of Support (e) Fee Letter (f) Redemption Dates Letter (g) Other such documents identified as such under the Debenture Trust Deed.
9.	<b>Governing Law</b>	Indian Law
10.	<b>Jurisdiction</b>	Exclusive jurisdiction of the courts at New Delhi

Pursuant to Sec 71 and Sec 42 (2) of the Act read with Rule 14 of the Companies (Prospectus & Allotment of Securities) Rules, 2014, approval of members of the Company is sought by way of special resolution to invite or offer or issue and allot redeemable, secured, non-convertible debentures aggregating upto INR 483.90 Crores as detailed under the resolution set forth in item no. 8.

The documents referred above are available for inspection in physical form at any time during the business hours of the Company (i.e. 9.00 AM till 6.00 PM) at the registered office of the Company and copies thereof shall also be made available for inspection at the ensuing AGM. None of the Promoters, Directors, Key Managerial Personnel and their relatives are concerned or interested, financial or otherwise, in the Resolution at item no. 8 of the Notice.

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Details of directors and Key Managerial Personnel seeking appointment / reappointment and / or fixation of remuneration as required in terms of Section 118 (10) of the Companies Act, 2013 (“the Act”) read with the Secretarial Standards for General Meetings (SS-2):

**I. Name of the Director: Mr. Prashant Kumar (DIN 08342577)**

- Age: 42
- Qualification: Mr. Prashant Kumar holds a B.Tech. from the Indian Institute of Technology, Delhi and a Post-Graduate Diploma in Management (Finance) from Indian Institute of Management Kolkata, and an M.B.A. (Finance) from the Wharton School at the University of Pennsylvania.
- Experience: Mr. Prashant Kumar is a Director on KKR's private equity team. Prior to joining KKR, he was director and member of the investment committee at ChrysCapital, a leading India focused private equity fund with over US\$3 billion under management. Previously, he was with Warburg Pincus LLC, where he was involved with investments in Havells India, Gangavaram Port, IMC Limited, and Punj Lloyd. Prior to that, Mr. Kumar worked at Karsch Capital Management, a New York based hedge fund and SUN Capital, an emerging markets focused private equity firm. He began his career as a consultant with McKinsey & Company.
- Date of appointment & terms & conditions of appointment along with the remuneration details: The members of the Company, in their meeting held on June 21, 2019, appointed Mr. Prashant Kumar as the Director of the Company in terms of Section 152 of the Act. He shall be liable to retire by rotation. Further, in terms of the Shareholders’ Agreement dated December 24, 2018 executed amongst Max

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India Limited, Radiant Life Care Private Limited and the Company, he is a representative of Radiant Life Care Private Limited on the Board of the Company.

He is not drawing sitting fees / remuneration from the Company.

- Shareholding in the Company: He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
- Relationship with other Directors, Manager & KMP: None
- Number of board meetings attended in FY 18-19: Not Applicable (appointment effective from June 21, 2019).
- Directorship & Committee position as on March 31, 2019:

Directorship in other Companies	Committee Membership in other Companies
Radiant Life Care Private Limited	Member of Nomination & Remuneration Committee of Radiant Life Care Private Limited

## II. Name of the Director: Ms. Tara Singh Vachani (DIN 02610311)

- Age: 32 years
- Qualification: She has a diverse academic background and learning. She majored in Politics and South Asian studies at the National University of Singapore followed by courses in Strategy Management at the London School of Economics, and Hospitality Business Strategy and Management at Ecole hotelier de Lausanne, Switzerland.
- Experience: The CEO and Managing Director of Antara Senior Living, Ms. Tara Singh Vachani holds a thorough understanding of senior living. She is driven by the passion to create an enriching and fulfilling lifestyle for seniors that is unique to India. Her knowledge is backed by over three years of extensive research of senior

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living communities in India and Internationally. Before venturing into senior living, she worked with the Corporate Development team at the erstwhile consolidated Max India Ltd. She has also been actively engaged in philanthropy through her involvement with Max India Foundation, the CSR arm of the Max Group.

➤ Terms & conditions of appointment / reappointment along with the remuneration details:

The Board of Directors of the Company had, in their meeting held on October 24, 2017, appointed Ms. Tara Singh Vachani as an additional director of the Company designated as non-executive director of the Company. Further, in terms of Section 160 (1) of the Act, the members of the Company in the Annual General Meeting held on September 28, 2018, appointed her as a Director and in terms of Section 152 of the Act, she shall be liable to retire by rotation.

Further in terms of the Shareholders' Agreement executed amongst Max India Ltd, Radiant Life Care Private Limited and the Company dated December 24, 2018, she is a representative of Max India Ltd on the Board of the Company.

She is not drawing sitting fees / remuneration from the Company.

- Date of first appointment on the Board: October 24, 2017.
- Shareholding in the Company: She does not hold by herself or for any other person on a beneficial basis, any shares in the Company.
- Relationship with other Director & KMP: None
- Number of board meetings attended during the FY 2018-19: 4 (Four)

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➤ Directorship & Committee position as on March 31, 2019:

Directorship in other Companies*	Committee Membership in other Companies
Max India Limited	Member of Investment & Finance Committee of Max India Limited
Antara Purukul Senior Living Limited	-
Antara Gurgaon Senior Living Limited	-
Antara Senior Living Limited	-
Seven Heaven Buildmart Private Limited	-
Siva Realty Ventures Private Limited	-
Siva Enterprises Private Limited	-
Rama- Krishna Cold-Chem Limited	-
SKA Diagnostic Private Limited	-
Siva Enterprises Private Limited	-
SKA Diagnostic Private Limited	-

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### III. Name of the Director : Mr. Narasimha Murthy Kummamuri (DIN 00023046)

- Age: 62 years
- Qualification: Mr. Narasimha Murthy Kummamuri having brilliant academic record, getting ranks in both CA & ICWA courses entered the Profession of Cost & Management Accountancy in 1983.
- Experience: He is associated with the development of Cost & Management Information Systems for more than 150 Companies covering more than 45 Industries. In addition, he is closely associated with turning around of many large Corporates, focusing on systems improvement with Cost Reduction approach. Earlier he was associated as a Director with IDBI Bank Ltd.(2001-'11), UTI Bank Ltd., (presently AXIS Bank)(1999-2004), Unit Trust of India (UTI)(2002-'03), IFCI Ltd.(2008-'09), APIDC Ltd., Bombay Stock Exchange etc. As Chairman of Expert Committee on Urban Co-op. Banks (UCBs) (2002) in A.P., analyzed the performance of more than 140 UCBs.  
He is also associated with the development of Cost Accounting Record Rules for many Industries as a member of Informal Advisory Committee, Dept. of Corporate Affairs, Govt. of India. His efforts in the furtherance of Costing & Management Accounting Profession in India were recognized by the Institute of Cost & Works Accountants of India (ICWAI) which has honoured him by giving citation in October 2007. Recently, he is nominated as a Member Convener on the Implementation & Monitoring Committee on Audit Reforms in Public Sector Banks by the Govt. of India.
- Terms & conditions of appointment / reappointment along with the remuneration details: Based on the outcome of board evaluation and recommendation of NRC, the Board of Directors of the Company had, in their meeting held on May 14, 2019,

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recommended the appointment of Mr. Murthy as independent director of the Company for second term of 5 (five) consecutive years. The other details relating to his appointment at the ensuing AGM have been provided under explanatory statement to resolution set out at Item no. 5.

As on date, he is drawing a sitting fee of INR 1 lac per Board / Committee meetings of the Company. Apart from the sitting fees, no other compensation is payable to him from the Company.

- Date of first appointment on the Board: August 26, 2009.
- Shareholding in the Company: He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
- Relationship with other Director & KMP: None
- Number of board meetings attended during the FY 2018-19: 6 (Six)
- Directorship & Committee position as on March 31, 2019:

Directorship in other Companies	Committee Membership in other Companies
STCI Finance Limited	I. Chairman of Audit Committee II. Member of Nomination and Remuneration Committee III. Member of CSR Committee
Infiniti Retail Limited	I. Member of Nomination and Remuneration Committee II. Member of CSR Committee III. Member of Audit and Ethics Committee

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Saket City Hospitals Private Limited	<ul style="list-style-type: none"> <li>I. Chairman of Audit Committee</li> <li>II. Member of Nomination and Remuneration Committee</li> </ul>
Max Life Insurance Company Limited	<ul style="list-style-type: none"> <li>I. Chairman of Audit and Ethics Committee</li> <li>II. Chairman of Nomination and Remuneration Committee</li> <li>III. Chairman of Risk Management Committee with Profit Committee</li> </ul>
Max Bupa Health Insurance Company Limited	<ul style="list-style-type: none"> <li>I. Chairman of Audit and Ethics Committee</li> <li>II. Chairman of Nomination and Remuneration Committee</li> <li>III. Member of Risk Management Committee</li> </ul>
Max Speciality Films Limited	<ul style="list-style-type: none"> <li>I. Chairman of Audit Committee</li> <li>II. Member of Nomination and Remuneration Committee</li> <li>III. Chairman of CSR Committee</li> </ul>
Max Ventures and Industries Limited	<ul style="list-style-type: none"> <li>I. Chairman of Nomination and Remuneration Committee</li> <li>II. Member of Investment &amp; Finance Committee</li> <li>III. Member of Audit Committee</li> </ul>
Srikari Management Consultants Pvt. Ltd.	NIL
Max India Limited	-

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#### IV. Name of the Manager: Dr. Mradul Kaushik

- Age: 48 years
- Qualification: MBBS from BRD Medical College, Gorakhpur, UP and MBA, Health Care Administration from Faculty of Management Studies (University of Delhi).
- Experience: Previously Dr. Mradul Kaushik was associated as the Director - Operation and Planning with Radiant Life Care Private Limited, where he was managing the overall operations of BLK Super Speciality Hospital, New Delhi and Nanavati Super Speciality Hospital, Mumbai. He managed the entire Business and Operations of the hospitals, including planning of clinical and non-clinical services, project management, quality control and cost management at Radiant Life Care Pvt. Ltd.

Dr. Kaushik has over two decades of rich experience in the healthcare industry, out of which he has held numerous senior management positions in the administrative aspects of running a hospital for more than 17 years. Prior to joining the Radiant Group, Dr. Kaushik was associated with the Fortis Healthcare, Medanta, Indraprastha Apollo Hospitals and Sant Parmanand hospital in various roles in the past.

- Date of appointment and terms & conditions of appointment along with the remuneration details: The Board of Directors of the Company had, in its meeting held on August 01, 2019, has recommended appointment of Dr. Mradul Kaushik as Manager of the Company in terms of Section 196 read with Section 203 of the Act. The other details relating to his appointment at the ensuing AGM have been provided under explanatory statement to resolution set out at Item no. 7. Further, pursuant to Section 203 of the Act, Dr. Mradul Kaushik shall be a Key Managerial Personnel of the Company.

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- Remuneration: Salary, variable pay and other benefits as detailed in the enclosed resolution set out at item no. 7 of this notice.
- Date of first appointment on the Board: N.A.
- Shareholding in the Company: He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.
- Relationship with other Directors, Manager & KMP: None
- Number of board meetings attended in FY 18-19: Not Applicable
- Directorship & Committee position as on date:

Directorship in other Companies	Committee Membership in other Companies
1. Radiant Life Care Lucknow Private Limited 2. Radiant Life Care Foundation 3. Radiant Life Care Mumbai Private Limited	

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**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN: U72200MH2001PLC322854**

Name of the Company: **Max Healthcare Institute Limited**

Registered office: 167, Floor 1, Plot-167 A, Ready Money Mansion, Dr. Annie Besant Road,  
Worli, Mumbai-400 018

Name of the Member(s)	
Registered Address	
Email Id	
Folio No./ Client Id	
DP ID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_  
Signature: \_\_\_\_\_; or failing him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_  
Signature: \_\_\_\_\_

as my/ our proxy to attend and vote (on a poll) for me/us any on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 24<sup>th</sup> day of September 2019 at 1130 Hours at 167, Floor 1, Plot-167 A, Ready Money Mansion, Dr. Annie Besant Road,

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Worli, Mumbai-400 018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_

Affix  
Revenue  
Stamp

Signed this \_\_\_\_ day of \_\_\_\_\_, 2019

Signature of member

Signature of Proxy Holder(s)

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of this meeting.*

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Mumbai-400 018

**Attendance Slip**

***Eighteenth Annual General Meeting of Max Healthcare Institute Limited***

DP Id	Client Id
Regd. Folio No.*	No. of Shares

S. No.	Name in Full	Father's/ Husband Name	Address as Regd. With the Company
1.			
2.			

I/ We hereby record my/ our presence at the 18<sup>th</sup> Annual General Meeting of the Company being held on Tuesday, 24<sup>th</sup> day of September 2019 at 1130 Hours at 167, Floor 1, Plot-167 A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai-400 018 India.

Please (  ) in the box

Member  Proxy

\_\_\_\_\_  
Member's/ Proxy Signature\*\*

*\*Applicable for investors holding shares in physical form*

*\*\*Please strike out whichever is not applicable*

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Corporate Office: 5th, 6th & 7th Floor, Tower-A, DLF Centre Court, DLF City Phase-V, Sector-42, Golf Course Road, Gurugram -

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## Route map of the AGM Venue



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