

**Max Healthcare Institute Limited**  
**19<sup>th</sup> AGM Notice**





**MAX HEALTHCARE INSTITUTE LIMITED**  
**CIN U72200MH2001PLC322854**

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**NOTICE TO THE MEMBERS OF MAX HEALTHCARE INSTITUTE LIMITED**

**NOTICE** is hereby given that the **19<sup>TH</sup> Annual General Meeting ("AGM")** of the members of **Max Healthcare Institute Limited "the Company"** will be held on **Tuesday, September 29, 2020, at 12:00 NOON IST** through video conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the audited standalone financial statements of the Company for the financial year ended March 31, 2020 together with Reports of the Board of Directors and Auditors thereon; and
  - b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Omprakash Nayar (DIN-00002615) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (**"the Act"**) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made thereunder as amended from time to time, M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.- 015125N) (**"Deloitte"**) who have confirmed their eligibility for the appointment pursuant to Section 141 of the Act as Statutory Auditors of the Company, be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting to hold such office for first term of five consecutive years, till the conclusion of the Twenty Fourth Annual General Meeting, at such professional fees and re-imbursment of out of pocket expenses, in each financial year as provided in detail under the explanatory statement to this resolution."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), Senior Director & Chief Financial Officer and Company Secretary & Compliance Officer, of the Company be and are hereby severally authorised to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

**Special Business:**

4. **Ratification of remuneration payable to M/s Chandra Wadhwa & Co., Cost Accountants for the Financial Year ending March 31, 2021**

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 (**"the Act"**) (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the members of the Company hereby ratifies the remuneration of INR 5,20,000 (Indian Rupees Five Lacs Twenty Thousand only) plus applicable taxes, payable to M/s. Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number 000239), appointed by the Board of Directors of the Company, as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2021."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), Senior Director & Chief Financial Officer and the Company Secretary & Compliance Officer, of the Company be and are hereby severally authorised to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

**5. Approval of 'Max Healthcare Institute Limited - Employee Stock Option Plan 2020' and grant of employee stock options to the eligible employees 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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as the "**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**"), the Foreign Exchange Management Act, 1999, read with the relevant rules, regulations, directions, notifications and clarifications issued thereunder ("**FEMA**"), and other applicable laws, rules and regulations, including in each case any modifications thereof or supplements thereto (collectively, "**Applicable Laws**"), and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions of any regulatory or other authorities as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, 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 any Committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute to act as the "Compensation Committee" under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to introduce and implement the "Max Healthcare Institute Limited - Employee Stock Options Plan 2020" ("**MHIL ESOP-2020**"), the salient features of which are detailed in the Explanatory Statement to this resolution, and to create, grant, offer, issue and allot at any time, in one or more tranches, to or for the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and/or directors of the Company, whether whole-time or otherwise, and to such other person(s) as may be decided by the Board and/ or permitted under the SEBI SBEB Regulations and other Applicable Laws (other than promoters or persons belonging to the promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) selected on the basis of criteria decided by the Board in terms of the MHIL ESOP-2020 (hereinafter collectively referred to as the "**Eligible Employees**"), up to 66,45,150 (Sixty Six Lacs Forty Five Thousand One Hundred Fifty) stock options exercisable into equity shares of the Company (such stock options, the "**Options**"), in one or more tranches, not exceeding 66,45,150 (Sixty Six Lacs Forty Five Thousand One Hundred Fifty) equity shares of face value of INR 10 each of the Company, at such price or prices, and on such terms and conditions as may be fixed or determined by the Board in accordance with the MHIL ESOP-2020 and in compliance with the SEBI SBEB Regulations and other Applicable Laws."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares of the Company directly to the Eligible Employees upon exercise of Options from time to time in accordance with the MHIL ESOP-2020 and such equity shares shall rank *pari-passu* in all respects with the then existing equity shares of the Company."

**"RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organization of the capital structure of the Company, as applicable from time to time, the number, class and kind of equity shares and/or the number of Options and/or the exercise price under the MHIL ESOP-2020 shall be appropriately adjusted by the Board, along with such approvals as may be necessary to preserve the benefits or potential benefits intended to be made available under the MHIL ESOP-2020 or with respect to any outstanding Options or otherwise necessary to reflect any such change, in a manner that the Board deems fit and accordingly, if any additional Options are granted by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the above ceiling of 66,45,150 (Sixty Six Lacs Forty Five Thousand One Hundred Fifty) shall be deemed to be increased to the extent of such additional number of Options granted."

**"RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued and allotted on exercise of Options granted under the MHIL ESOP-2020 and the exercise price of Options granted under the MHIL ESOP-2020 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of INR 10 per equity share bears to their revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Eligible Employees who have been granted Options under the MHIL ESOP-2020."

**"RESOLVED FURTHER THAT** without prejudice to the generality of the above, the Board be and is hereby authorized on behalf of the Company, to formulate, evolve, decide upon and implement the MHIL ESOP-2020, determine the detailed terms and conditions of the MHIL ESOP-2020 including but not limited to the quantum of the Options to be granted per Eligible Employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse and to grant such number of Options, to such Eligible Employees of the Company, at such price, at such time and on such terms and conditions as set out in the MHIL ESOP-2020 and as the Board may in its absolute discretion think fit."

**"RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) of the SEBI SBEB Regulations for the purposes of administration of MHIL ESOP-2020."

**"RESOLVED FURTHER THAT** the Board shall take necessary steps for listing of the equity shares allotted under the MHIL ESOP-2020 on the stock exchanges where the equity shares of the Company are listed in accordance with the provisions of the SEBI SBEB Regulations, the SEBI LODR Regulations and other Applicable Laws."

**"RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other Applicable Laws to the extent relevant and applicable to the MHIL ESOP-2020."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend, withdraw, terminate or revive the MHIL ESOP-2020, subject to compliance with Applicable Laws and to do all such acts, deeds, matters and things, as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension, withdrawal, termination or revival of the MHIL ESOP-2020 and to do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, the Memorandum and Articles of Association of the Company, the SEBI SBEB Regulations, the SEBI LODR Regulations and any other Applicable Laws in force."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary to give effect to this Resolution without being required to seek any further consent or approval of the members, including authorizing or directing the appointment of intermediaries, professionals, experts, independent agencies, any other advisors, consultants or representatives, being incidental to the effective implementation and administration of the MHIL ESOP-2020, as also to make applications to the appropriate authorities, parties and institutions for their requisite approvals and all other documents required to be filed in connection with the above, further to settle all such questions, difficulties or doubts whatsoever which may arise, to give such directions and/or instructions as may be necessary or expedient and to delegate all or any of its powers herein conferred to the Nomination and Remuneration Committee and/or any other Committee of directors and/or any director(s) and/or officer(s) of the Company."

**6. Grant of employee stock options under the 'Max Healthcare Institute Limited - Employee Stock Option Plan 2020' to the employees of the Holding Company, if any, and/or Subsidiary Company (ies) 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 Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (the "**Companies Act**"), and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the relevant provisions of Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (collectively referred to as the "**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**"), the Foreign Exchange Management Act, 1999, read with the relevant rules, regulations, directions, notifications and clarifications issued thereunder ("**FEMA**") and other applicable laws, rules and regulations, including in each case any modifications thereof or supplements thereto (collectively, "**Applicable Laws**"), and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions of any regulatory or other authorities as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, 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 any Committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute to act as the "Compensation Committee" under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company be and is hereby accorded to the Board to extend the scope and coverage of 'Max Healthcare Institute Limited - Employee Stock Option Plan 2020' ("**MHIL ESOP-2020**") to or for the benefit of such person(s) who are the permanent employees of existing and / or future subsidiary company(ies) or holding company, of the Company, whether working in India or outside India and/or directors of such subsidiary company(ies) and/or holding company, of the Company, whether whole-time or otherwise and to such other person(s) as may be decided by the Board and/ or permitted under the SEBI SBEB Regulations and other Applicable Laws (other than promoters or persons belonging to the promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) selected on the basis of criteria prescribed by the Board in terms of the MHIL ESOP-2020 (hereinafter collectively referred to as "**Eligible Holdco/Subsidiary Employees**"), and to create, grant, offer, issue and allot at any time, in one or more tranches, to or for the benefit of such Eligible Holdco/Subsidiary Employees stock options exercisable into equity shares of the Company (such stock options, the "**Options**"), in one or more tranches, at such price or prices, and on such terms and conditions, as may be fixed or determined by the Board in accordance with the MHIL ESOP-2020 and in compliance with the SEBI SBEB Regulations and other Applicable Laws."

**"RESOLVED FURTHER THAT** the total number of Options granted to Eligible Employees of the Company and/or the Eligible Holdco/Subsidiary Employees, and the number of underlying equity shares of the Company issued upon exercise of the Options, in aggregate, shall not exceed the overall ceiling of 66,45,150 (Sixty Six Lacs Forty Five Thousand One Hundred Fifty), to be read with the explanatory statement to this item."

**"RESOLVED FURTHER THAT** the terms, powers and provisions of the MHIL ESOP-2020, and all provisions of the Resolution relating to approval of MHIL ESOP – 2020, read with the explanatory statement and the MHIL ESOP-2020, shall be applicable in relation to the Eligible Holdco/Subsidiary Employees to the extent relevant, with any variation as the Board thinks fit."

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary to give effect to this Resolution without being required to seek any further consent or approval of the members, including authorizing or directing the appointment of intermediaries, professionals, experts, independent agencies, any other advisors, consultants or representatives, being incidental to the effective implementation and administration of the MHIL ESOP-2020, as also to make applications to the appropriate authorities, parties and institutions for their requisite approvals and all other documents required to be filed in connection with the above, further to settle all such questions, difficulties or doubts whatsoever which may arise, to give such directions and/or instructions as may be necessary or expedient and to delegate all or any of its powers herein conferred to the Nomination and Remuneration Committee and/or any other Committee of directors and/or any director(s) and/or officer(s) of the Company.”

## **7. Issue of Securities to Qualified Institutional Buyers**

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 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (hereinafter referred to as the **“Companies Act”**) and the rules enacted thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s) thereto or re-enactment(s) thereof, the relevant provisions of the Memorandum and Articles of Association of the Company and in accordance with Chapter VI and other applicable provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (hereinafter referred to as **“SEBI ICDR Regulations”**) including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as **“SEBI Listing Regulations”**), and the uniform listing agreements entered with BSE Limited and the National Stock Exchange of India Limited (collectively referred to as **“Stock Exchanges”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (**“FEMA”**) and the regulations made thereunder the extant consolidated Foreign Direct Investment Policy issued by the Department of Industrial Policy & Promotion, Ministry of Commerce and Industry, Government of India (**“FDI Policy”**) and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India (**“GOI”**), Ministry of Corporate Affairs (**“MCA”**), the Reserve Bank of India (**“RBI”**), the Securities and Exchange Board of India (**“SEBI”**), the Stock Exchanges where the equity shares of the Company of face value of INR 10 each are listed and/ or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the **“Appropriate Authorities”**) to the extent applicable and subject to the terms, conditions, modifications, consents, sanctions and approvals of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such terms and conditions and modifications as may be prescribed by any of them while granting such terms, conditions, modifications, approvals, permissions, consents and sanctions, which may be agreed to by the board of directors of the Company (hereinafter referred to as the **“Board”** which term shall deemed to include any Committee(s) constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), the consent and approval of the members be and is hereby accorded to authorize the Board for the purposes of raising further capital and, if applicable, to the extent possible, to achieve the minimum public shareholding threshold prescribed under the SCRR, to create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) equity shares of face value of INR 10 each of the Company (**“Equity Shares”**) or other eligible securities defined under Regulation 171(a) of the SEBI ICDR Regulations (hereinafter referred to as **“Eligible Securities”**), to Qualified Institutional Buyers (**“QIBs”**), as defined in the SEBI ICDR Regulations, by way of a Qualified Institutions Placement (**“QIP”**), pursuant to, and in accordance with, the provisions of the SEBI ICDR Regulations, such that the total amount to be raised through the issue of Equity Shares or other Eligible Securities or in any combination thereof for an issue size aggregating up to INR 1200 Crore, to be subscribed to by all eligible investors, including resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise) /foreign portfolio investors/mutual funds/pension funds/venture capital funds/banks/ alternate investment funds/ Indian and/or multilateral financial institutions/ insurance companies and any other category of persons or entities who are authorised to invest in the Equity Shares or Eligible Securities of the Company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion in consultation with the book running lead managers and whether or not such investors are members of the Company (collectively called **“Investors”**), to all or any of them, jointly or severally through a placement document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, including securities premium and green shoe option attached thereto, in one or more tranche or tranches, at such price or prices (at prevailing market price or at permissible discount or premium to market price in terms of applicable regulations) and on such terms and conditions at the Board’s absolute discretion in consultation with the book running lead managers including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Equity Shares and/or other Eligible Securities shall be made to the exclusion of others, in such manner and where necessary in consultation with the book running lead managers and/or other advisors or otherwise on such terms and conditions and deciding of other terms and conditions like number of Equity Shares to be issued and allotted, fixing of record date or book closure, if required, as the Board may in its absolute discretion decide, in each case, subject to the applicable laws.”

**“RESOLVED FURTHER THAT** for the purposes of undertaking the QIP, and for the purposes of compliance with Regulation 172(1)(b) of the SEBI ICDR Regulations, the period for which the equity shares of *erstwhile* Max India Limited were listed on a stock exchange having nation-wide trading terminals shall be considered for the purpose of computation of the period of one year, i.e. approximately 4 years on BSE and NSE, in accordance with the first proviso to Regulation 172(1)(b) of the SEBI ICDR Regulations.”

**“RESOLVED FURTHER THAT** the proceeds of the QIP may be utilised towards such objects as may be determined by the Board / a duly authorised committee thereof, including, amongst other things, expansion of the Company’s healthcare and related activities, either directly or indirectly through its subsidiaries or other network facilities, joint venture(s) and associates / affiliates (if any); towards financing all or part of the funding requirements of the Company for existing as well as new growth / expansion opportunities, including but not limited to meeting the capital expenditure and working capital requirements of the Company and its subsidiaries or other network facilities, joint venture(s) and affiliates, if any, including investment by way of purchase of stake in existing or future subsidiaries, joint ventures and affiliates, repayment of debt, expansion and modernization; exploration of acquisition opportunities and general corporate purposes, and, pending utilisation of the proceeds for the aforementioned purposes, such proceeds may be temporarily invested in creditworthy instruments, including money market, mutual funds and deposits with banks and corporates or other securities. Such investments would be in accordance with the investment policies, as approved by the Board and / or a duly authorized committee from time to time and all applicable laws and regulations. Additionally, if applicable at the time of undertaking this QIP, this QIP may consequently be utilised to the extent possible, to achieve the minimum public shareholding threshold prescribed under the SCRR.

**“RESOLVED FURTHER THAT** in the event that the QIP is undertaken with a view towards complying with the minimum public shareholding threshold prescribed under the SCRR, in terms of the second proviso to Regulation 172(1)(b) of the SEBI ICDR Regulations, the one year pre-QIP listing requirement prescribed under Regulation 172(1)(b) of the SEBI ICDR Regulations would not be applicable.”

**“RESOLVED FURTHER THAT** in case of issue and allotment of Equity Shares or other Eligible Securities by way of QIP in terms of the applicable provisions of the SEBI ICDR Regulations:

- i. the allotment of Equity Shares or Eligible Securities shall only be to qualified institutional buyers, as defined in the SEBI ICDR Regulations;
- ii. the allotment of the Equity Shares or other Eligible Securities, shall be completed within 365 days from the date of the passing of the special resolution by the members of the Company or such other time as may be permitted under the Companies Act and / or the SEBI ICDR Regulations, from time to time;
- iii. the Equity Shares issued shall rank *pari-passu* in all respects including entitlement to dividend, voting rights or otherwise, with the existing Equity Shares of the Company in all respects as may be provided under the terms of issue and in accordance with the placement document(s);
- iv. the Equity Shares or other Eligible Securities to be created, offered and issued shall be subject to the provisions of memorandum and articles of association of the Company;
- v. in case of allotment of Equity Shares, the relevant date for the purpose of pricing of the Equity Shares to be issued, will be the date when the Board / QIP Issue Committee, duly constituted thereof by the Board, decides to open the QIP for subscription and in case of allotment of Eligible Securities, either the date of the meeting in which the Board / QIP Issue Committee decides to open the issue of such Eligible Securities or the date on which the holders of such Eligible Securities become entitled to apply for the Equity Shares, as may be determined by the Board / QIP Issue Committee;
- vi. the QIP shall be undertaken at such price which is not less than the price determined in accordance with Regulation 176(1) provided under Chapter VI of the SEBI ICDR Regulations (“**QIP Floor Price**”). The Board may, however, at its absolute discretion and in consultation with the book running lead managers to the QIP, issue Equity Shares at a discount of not more than 5 per cent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
- vii. unless otherwise permitted, no single allottee shall be allotted more than fifty per cent of the QIP size, and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
- viii. the Equity Shares and / or the Eligible Securities shall not be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the SEBI ICDR Regulations; and
- ix. any subsequent QIP shall not be issued until the expiry of two weeks (or such other period as may be prescribed) from the date of the prior QIP made pursuant to this special resolution.

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approvals, consents, permissions, if any, of any governmental/ statutory/ regulatory authority, including any conditions as may be prescribed in granting such approval or permissions by such governmental/ statutory/ regulatory authority, the aforesaid issue of Equity Shares or other Eligible Securities may have such features or attributes or any terms or combination of terms in accordance with prevalent market practices or as the Board may, in its sole and absolute discretion, deem fit, including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares or Eligible Securities, variation of the conversion price or period of conversion of Eligible Securities during the duration of the Eligible Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner, as it may deem fit, to dispose-off such of the Equity Shares or other Eligible Securities that are not subscribed.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or other Eligible Securities, the Board thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms and conditions for issuance of Equity Shares or other Eligible Securities including the number of such Equity Shares or other Eligible Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under

applicable law, timing for issuance of such Equity Shares or other Eligible Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, submitting of application to the stock exchanges for obtaining of in-principle approval, entering into and executing arrangements for managing, marketing, listing, trading and entering into and executing arrangements with book running lead managers, lead managers, legal advisors, depository, custodian, registrar, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s) or agreement(s) including but not limited to placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares or other Eligible Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to this end, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**"RESOLVED FURTHER THAT** the Board and / or QIP Issue Committee be and is hereby authorized to appoint and engage various intermediaries, including but not limited to, the lead manager(s), underwriters, bankers, custodian, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the *creation*, offer, issue, allotment of the Equity Shares and / or Eligible Securities, managing, underwriting, marketing, listing, trading and providing legal advice and to remunerate them by way of fees, commission, brokerage, or the like, and expenses related thereto, and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to these resolutions, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by these resolutions to any committee of directors, any director(s), executive(s), officer(s), and / or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

**"RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) or officers authorized pursuant to the above resolution, duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

**"RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any of the directors of the Company or the Company Secretary of the Company, signed physically or by digital means, may be forwarded to the concerned authorities for necessary action."

#### **8. Issuance of Non-Convertible Debentures ("NCDs") on Private Placement basis**

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 Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (**the "Act"**) read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), including but not limited to the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**"SEBI Listing Regulations"**), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 amended or re-enacted from time to time (**"SEBI (ICDR) Regulations"**), the applicable provisions of the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof (**"FEMA"**) and the regulations made thereunder including RBI Guidelines, rules and regulations including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, to the extent applicable the provisions of the Memorandum and Articles of Association of the Company and any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), and subject to necessary approvals, permissions, sanctions and consents as may be required from any government and regulatory authorities and any other relevant governmental authorities, including from BSE Limited and / or National Stock Exchange of India Limited (collectively the "Stock Exchanges") and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include, any committee which the Board have constituted or may constitute or any person(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the approval of the members of the Company be and is hereby accorded to offer, issue and allot at an appropriate time, in one or more tranches, the Secured/Unsecured/Redeemable / Listed / Unlisted Non-Convertible Debentures ("NCDs"). aggregating upto INR 550 Crore (Indian Rupees Five Hundred Fifty Crore only), to investors including one or more company(ies), bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds, individuals, Foreign Portfolio Investors, qualified institutional placement and such other investors as approved by the Board from time to time, by way of private placement, during the period of one year commencing from the date of passing of this resolution, on such terms and conditions, as may be deemed fit and appropriate by the Board."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board/Committee of the Company, be and is hereby authorized to determine and consider terms that are proper and most beneficial to the Company including, without limitation, the terms of issue including the class of investors to whom the NCDs are to be issued, the time and number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, listing, utilization of the issue proceeds and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings and settle any issues, questions, difficulties or doubts that may arise, as may be required in this regard and matters connected therewith or incidental thereto."

#### **9. Increase in Authorized Share Capital of the Company**

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 61, 64 read with Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other rules/regulations as may be applicable in this regard, the Authorized Share Capital of the Company, be and is hereby increased from existing INR 10,85,00,00,000 (Indian Rupees Ten Billion and Eight Hundred Fifty Million) divided into (i) 960,000,000 (Nine Hundred Sixty Million) Ordinary equity shares having a nominal value of INR 10 each (ii) 125,000,000 (One Hundred Twenty Five Million) Cumulative Preference Shares having a nominal value of INR 10 each to INR 1385,00,00,000 divided into 1,26,00,00,000 Equity Shares of INR 10 each by creation of additional 30,00,00,000 (Thirty Crore) Equity Shares of INR 10 each ranking pari passu in all respect with the existing Equity Shares of the Company and (ii) 12,50,00,000 (Twelve Crore Fifty Lakhs) Cumulative Preference Shares having a nominal value of INR 10 each."

**"RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof with the following new Clause V as under:

#### **Clause V**

The Authorized Share Capital of the Company is INR 1385,00,00,000 (Indian Rupees Thirteen Hundred Eighty Five Crore) divided into (i) 1,26,00,00,000 (One Hundred Twenty Six Crore) Ordinary equity shares having a nominal value of INR 10 each (ii) 12,50,00,000 (Twelve Crore Fifty Lakhs) Cumulative Preference Shares having a nominal value of INR 10 each.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof), Senior Director & Chief Financial Officer and Company Secretary & Compliance Officer, of the Company be and are hereby severally authorised to do all acts, deeds, filings and things, necessary and expedient to give effect to this resolution."

#### **10. Amendment to the 'Cost Saving Incentive Plan' relating to Mr. Abhay Soi in his capacity as a promoter of the Company, in terms of the Shareholders' Agreement dated December 24, 2018 executed amongst Mr. Abhay Soi and Kayak Investments Holding Pte. Ltd. ("Kayak / Investor"), and in respect of which the Deed of Accession and Adherence has been executed by the Company on June 1, 2020 ("Post Merger SHA"):**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution** of only the public shareholders of the Company:

**"RESOLVED THAT** pursuant to the relevant provisions of the Companies Act, 2013 and such others rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**SEBI LODR**") (including Regulation 26(6) of the SEBI LODR) and such other applicable laws for the time being in force, and pursuant to the approval of the Board of Directors of the Company ("**the Board**"), the approval of the public shareholders of the Company by way of an ordinary resolution as required under Regulation 26(6) of the SEBI LODR, be and is hereby accorded for giving effect to the amendment to the 'Cost Saving Incentive Plan' as mentioned in Clause 9A.1 of the Shareholders' Agreement dated December 24, 2018 executed amongst Mr. Abhay Soi (as the Promoter) and Kayak Investments Holding Pte. Ltd. ("**Kayak/Investor**") in respect of which Deed of Accession and Adherence has been executed by the Company on June 1, 2020 ("Post Merger SHA") and such other related provisions of the Post Merger SHA, by way of the Letter Amendment Agreement to the Post Merger SHA between the Investor, Mr. Abhay Soi and the Company, executed on September 06, 2020 ("**Amendment Agreement**") (pursuant to receipt of necessary Board approval in this regard), a draft of which is available on the website of the Company at [www.maxhealthcare.in](http://www.maxhealthcare.in), for inspection by the members of the Company."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary to give effect to the aforementioned resolution without being required to seek any further consent or approval of the members and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all such questions, difficulties or doubts whatsoever which may arise, to give such directions and/or instructions as may be necessary or expedient in this regard."



## 11. **Amendments to the Articles of Association of the Company pursuant to the Amendment Agreement:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, as may be amended from time to time, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and such other laws for the time being in force, as may be applicable, and in terms of the amendment to the 'Cost Saving Incentive Plan' as mentioned in Clause 9A.1 of the Shareholders' Agreement dated December 24, 2018 executed amongst Mr. Abhay Soi (as the Promoter) and Kayak Investments Holding Pte. Ltd. ("**Kayak/Investor**"), in respect of which Deed of Accession and Adherence has been executed by the Company on June 1, 2020 ("**Post Merger SHA**") and such other related provisions of the Post Merger SHA, by way of the Letter Amendment Agreement to the Post Merger SHA between the Investor, Mr. Abhay Soi and the Company executed on September 06, 2020 ("**Amendment Agreement**"), the consent and approval of members of the Company be and is hereby accorded to amend the Articles of Association, by altering the existing Article VII of Part II of the Articles of Association of the Company and substituting with the following Article, as set out below and other amendments following therefrom:

### **ARTICLE VII – INCENTIVE PLAN**

#### **7.1 Realised Benefits Incentive:**

- (a) The Promoter has been and shall be responsible for introducing and implementing the Initiatives with respect to the MHIL Entities, such that the EBITDA of the MHIL Entities increases on account of such Initiatives.
- (b) The Parties agree that the Promoter's right to receive the Realised Benefits Incentive (as defined below) shall be subject to:
  - (i) the Realised Benefits aggregating to an amount equal to at least INR 140,00,00,000/- (Indian Rupees One Hundred and Forty Crore), the computation of which shall be confirmed by an Accounting Firm engaged by the Promoter in this regard. The Investor will have the right to review the computation of the Realised Benefits provided by the Promoter, and notify the Promoter whether the Investor agrees with such computation or not; and
  - (ii) Personnel Costs determined from FY 21 Consolidated Management Accounts not exceeding INR 1,060 Crore (Indian Rupees One Thousand and Sixty Crore).  
(together the "**Promoter Incentive Conditions**").
- (c) The Promoter has provided to the Investor the details of the Initiatives implemented by the Promoter and the computation of the Realised Benefits arising therefrom, as confirmed by an Accounting Firm ("**Realised Benefits Computation**"). The Investor has reviewed the Realised Benefits Computation provided to it by the Promoter and has accepted such computation. Accordingly, the Investor and the Promoter agree that the Promoter Incentive Condition set out in Article 7.1(b)(i) has been fulfilled and the Company acknowledges the fulfillment of the same.
- (d) On or after April 01, 2021, the Company shall notify the Performance Committee (supported by the conclusion of an Accounting Firm to be appointed by the Company in this regard), the quantum of Personnel Costs determined from the FY 21 Consolidated Management Accounts (the "**Residual Condition Computation**"). Within 30 (thirty) Business Days of the Performance Committee receiving the Residual Condition Computation from the Company, the Performance Committee shall notify the Promoter and the Investor in writing, the quantum of Personnel Costs determined as per the FY 21 Consolidated Management Accounts and whether the Promoter Incentive Condition set out in set out in Article 7.1(b)(ii) has been fulfilled. The conclusion of the Performance Committee in this regard, shall be final and binding on the Parties.
- (e) Within 15 (fifteen) Business Days of the Performance Committee confirming that the Promoter Incentive Condition set out in Article 7.1(b)(ii) has been fulfilled, the Promoter shall have a right to require (by issuing a notice in this regard in writing) the Investor to transfer, on or after the Call Option Transfer Date, to the Promoter (or to an entity designated by him that is 100% owned and controlled by the Promoter) by way of an off-market transaction, such number of Shares as are equal to 1.50% (one point five zero per cent) of the number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) at the time of the proposed transfer of the Shares by the Investor to the Promoter ("**Realised Benefits Incentive**") at such price as may be intimated by the Promoter, provided that such price shall be in compliance with the pricing guidelines prescribed under applicable foreign exchange and securities Laws of India. Provided that, the Investor may transfer the Realised Benefits Incentive to the Promoter (or to an entity designated by him that is 100% owned and controlled by the Promoter), on any date between (i) the date of intimation by the Promoter of his intent to acquire the Realised Benefits Incentive in the manner set out above; and (ii) September 6, 2021, if the Investor and the Promoter mutually agree to do so in writing.
- (f) It is clarified that in case the Share Capital (or the number of Shares) of the Company is expanded/contracted between the Effective Date and the date of transfer of the Realised Benefits Incentive, the number of Shares to be transferred to the Promoter (as the Realised Benefits Incentive) shall be decreased/increased (as applicable) pro-rata to take into account the change in the Share Capital (or the number of Shares) of the Company. Additionally, the principles on the basis which the number of Shares to be transferred as Realised Benefits Incentive shall be increased / decreased have been set out illustratively in Schedule 2 hereto. Illustratively, Realised Benefits Incentive shall be computed as follows:

$X \text{ (Realised Benefits Incentive in number of Shares)} = B * ((1 - (C/B))^D)$

A = Number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) as on the Effective Date: i) as increased by the number of Shares of the Company issued pursuant to any bonus issue / stock split and as reduced by the number of Shares extinguished/ consolidated pursuant to any capital reduction / buy back / consolidation purely in the nature of balance sheet restructuring i.e. not involving any cash payments; and ii) as increased by the number of Shares of the Company subscribed to by the Investor/ its Affiliates on any subsequent primary issuance of Securities by the Company.

B = Number of issued and outstanding Shares of the Company (on a Fully Diluted Basis) as on the date of transfer of the Realised Benefits Incentive

C = B-A

D = 1.50%

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary to give effect to the aforementioned resolution without being required to seek any further consent or approval of the members and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all such questions, difficulties or doubts whatsoever which may arise, to give such directions and/or instructions as may be necessary or expedient in this regard.”

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

Date: September 6, 2020  
Place: New Delhi

Sd/-  
**Ruchi Mahajan**  
Company Secretary & Compliance Officer  
Membership No. FCS 5671

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its Circular Nos. 14/2020, 17/2020, 20/2020 and 22/2020 dated 08 April, 2020, 13 April, 2020, 05 May and June 15, 2020 respectively (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 (“SEBI Circular”) permitted the holding of Annual General Meeting through Video Conference (“VC”)/Other Audio Visual Means (“OAVM”) without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Annual General Meeting of the Members of the Company is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 19<sup>th</sup> AGM shall be the Registered Office of the Company.
2. Since this AGM is being held pursuant to the MCA/SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a certified true scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [sanjaygrover7@gmail.com](mailto:sanjaygrover7@gmail.com) with copies marked to the Company at [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com) and to the Registrar and Transfer Agent (RTA) at [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in). Institutional investors are encouraged to attend and vote at the meeting through VC.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Registration of email ID:

In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories, the following instructions to be followed:

- (i) Kindly log in to the website of our RTA, Link Intime India Private Limited (“LI IPL”), [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/ Registration-fill in the details and upload the required documents and submit.

OR

- (ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant (“DP”) and register the email address in the demat account as per the process followed and advised by the DP.

6. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories/RTA in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated 12 May, 2020. Members may note that the Notice of 19<sup>th</sup> Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website at [www.maxhealthcare.in](http://www.maxhealthcare.in) website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). Members are requested to download the Annual Report and Notice of the AGM from the website of the Company and the Exchanges. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.

8. **VOTING THROUGH ELECTRONIC MEANS**

- In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the members with the facility to exercise their right to vote at the 19<sup>th</sup> Annual General Meeting by electronic means and the business may be transacted electronically through the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") as provided by LIPL.
- The facility for electronic voting system shall also be made available at the 19<sup>th</sup> Annual General Meeting. The Members who have not cast their votes through remote e-voting shall be able to exercise their voting rights at the AGM. The Members who have already cast their votes through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

9. **Instructions for Members to attend the Annual General Meeting through Insta Meet (VC/OAVM) are as under:**

- a) Members are entitled to attend the Annual General Meeting through VC/OAVM platform "Insta Meet" provided by the Registrar and Transfer Agent, LIPL by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Members holding more than 2% equity shares, Promoters, Institutional Investors, Directors, KMPs, Chairperson of Audit and Risk Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join at 11:45 A.M. IST i.e. 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

- b) The details of the process to register and attend the AGM are as under:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>.

Select the "Company" and 'Event Date' and register with your following details: -

**A. Demat Account No. or Folio No.:** Enter your 16 digit Demat Account No. or Folio No:

- Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Members holding shares in physical form shall provide Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for Insta Meet and your attendance is marked for the meeting).

- c) Instructions for Members to Speak during the Annual General Meeting through Insta Meet:

1. Members who would like to speak during the meeting must register their request on or before 23<sup>rd</sup> September, 2020 with the Company on [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com) created for the general meeting.
2. Members will get confirmation on first cum first basis.
3. Members will receive "speaking serial number" once they mark attendance for the meeting.
4. Other Members may ask questions to the panelist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
  6. Members are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.
- d) Instructions for Members to Vote during the Annual General Meeting through Insta Meet:
- Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, members who have not exercised their vote through the remote e- voting can cast the vote as under:
1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
  2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
  3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
  4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
  5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
  6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- e) Members, who will be present in the Annual General Meeting through Insta Meet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Members who have voted through remote e-voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through Insta Meet. However, they will not be eligible to vote again during the meeting.
- f) Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.
- g) Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- h) Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- i) For a smooth experience of viewing the AGM proceedings on Insta MEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application.
- j) In case shareholders/members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

**Remote e-Voting Instructions for shareholders:**

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>.

**Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

Click on "**Sign Up**" under 'SHARE HOLDER' tab and register with your following details: -

**A. User ID:** Enter your User ID

- Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Members holding shares in physical form shall provide Event No + Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

- Members holding shares in CDSL demat account shall provide either 'C' or 'D', above
- Members holding shares in NSDL demat account shall provide 'D', above

- Members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Click "confirm" (Your password is now generated).

**Note:** If members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and/or voted on an earlier event of any Company then they can use their existing password to login.

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour/Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian/Mutual Fund/Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/Mutual Fund/Corporate Body' login for the Scrutinizer to verify the same.

**If members holding shares in demat form or physical form have forgotten the password:**

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on '**Submit**'.
- In case members is having valid email address, Password will be sent to his/her registered e-mail address.
- Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and InstaVote e-Voting manual available at <https://www.instavote.linkintime.co.in> under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022-4918 6000.

10. Brief profile & other details of the Director proposed to be re-appointed, as required under Regulation 36 of the Listing Regulations and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India is enclosed as Annexure-1 to this Notice.
11. The Board of Directors of the Company in their meeting held on September 01, 2020 approved the notice of the 19<sup>th</sup> Annual General Meeting for item no.s 1 to 9. Further, on September 6, 2020 the Board approved the item no.s 10 and 11 and recommended to the members for their consideration. Accordingly, this AGM notice was amended on September 6, 2020, only to the extent of inclusion of item no.s 10 and 11.
12. The relevant Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Resolution(s) set out in this Notice is appended hereinafter.
13. All the documents referred to in the Notice will be available for electronic inspection without fees by the members from the date of circulation of this Notice up to the date of AGM i.e. September 29, 2020. Members seeking to inspect such documents can send an email to [investors@maxhealthcare.com](mailto:investors@maxhealthcare.com).
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act

and any other documents required by the Act and any other law, will be made available electronically for inspection by Members of the Company at the meeting.

15. Since the AGM will be held through VC/OAVM, the Route Map to reach to the venue of the 19<sup>th</sup> Annual General Meeting has not been annexed to this Notice.
16. Members seeking any further clarification/information relating to the Annual Financial Statements are requested to write at the Registered/Corporate Office of the Company on or before September 23, 2020 to enable the management to keep the information ready at the Meeting.
17. The Shares of the Company are compulsorily traded in demat mode. Hence, the Members who are still holding physical Share Certificates are advised that it is in their own interest to dematerialize their shareholding to avail benefit of dematerialization viz. easy liquidity, electronic transfer and prevention of forgery.
18. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificate(s) to LIPL, Registrar and Transfer Agent for consolidation into a single folio.
19. Members are requested to register their e-mail address(es) and changes in their particulars like change in address from time to time with LIPL, Registrar and Transfer Agent for shares held in physical form and with the respective Depository Participants for the shares held in dematerialized form.
20. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
21. The members holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Members holding shares in demat form may contact their respective Depository Participants for availing this facility and the Registrar and Transfer Agent in respect of shares held in physical form.

#### **General Guidelines for shareholders:**

1. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call at :- Tel : 022 - 49186000.
2. The remote e-voting period commences on **Saturday, September 26, 2020 at 9.00 A.M. and ends on Monday, September 28, 2020 at 5.00 P.M.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e. **Tuesday, 22 September, 2020** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
3. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, 22 September, 2020. The person who is not a member as on the cut-off date should treat this Notice for information purpose only.
4. Any person, who acquire shares of the Company and become member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. Tuesday, 22 September, 2020, may obtain the user ID and password by sending a request at [rajiv.ranjan@linkintime.co.in](mailto:rajiv.ranjan@linkintime.co.in) or [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in). However, if you are already registered with LIPL for remote e-voting, then you can use your existing user ID and password for casting your vote.
5. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as evoting at the AGM.
6. The Company has appointed Mr. Devesh Kumar Vasisht, Partner of Sanjay Grover & Associates, Practising Company Secretary, New Delhi (Firm Registration No. P2001DE052900), as the Scrutinizer to scrutinize the remote e-voting process and evoting at the Annual General Meeting in a fair and transparent manner.
7. The Chairman shall, at the AGM, at the discussion on the resolutions on which voting is to be held, allow voting to be cast by use of evoting facility 'InstaMeet' of LIPL for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make, not later than 48 (forty eight) hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results of the AGM shall be declared by the Chairman or person authorized or anyone of the director of the Company after the AGM within the prescribed time limits. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
10. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website

[www.maxhealthare.in](http://www.maxhealthare.in) and on the website of LIPL and communicated to BSE Limited (BSE) and National Stock Exchange on India Limited (NSE) accordingly.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") & RULES MADE THEREUNDER AND APPLICABLE LAWS**

### **Item No. 3**

The members of the Company at the Annual General Meeting ('AGM') held on September 28, 2015 approved the appointment of M/s. S.R. Batliboi & Co. LLP ("**SRBC**"), Chartered Accountants, (ICAI Firm Registration No.: 301003E / E300005) as the Statutory Auditors of the Company for another term of 5 years until the conclusion of the AGM of the Company to be held in the Year 2020. SRBC will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ("**the Act**") read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of SRBC for conducting audit of standalone and consolidated accounts of the Company for the financial year 2019-20 is INR 40 Lakhs plus applicable taxes and reimbursement of out-of-pocket expenses incurred on actual basis.

The Board of Directors of the Company ("**the Board**"), on recommendation of Audit and Risk Committee ("**A&RC**"), recommended the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.- 015125N) ("**Deloitte**"), as the statutory auditors of the Company for approval of members for first term of five years from the conclusion of this AGM till the conclusion of the 24<sup>th</sup> AGM.

The Board and the A&RC considered various parameters like size of the firm, capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge of the team etc., and found Deloitte to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Further, Deloitte's Audit & Assurance practice is well positioned with the experience, scale and multi-disciplinary capabilities necessary to understand the dynamics and complexities of business.

The Board, based on the fee proposal received and on the recommendation of the A & RC, has proposed a professional fee not exceeding INR 1.32 Crore plus applicable taxes and reimbursement of out of pocket expenses at the actuals, if any, to Deloitte for the financial year 2020-21, towards carrying out the statutory audit of the Company. The professional fee is proposed taking into account added requirement relating to quarterly Limited Review and other requirements as per Listing Regulations applicable pursuant to recent listing of the Company's shares and also increase in size of its operations post demerger of healthcare undertaking of Radiant Life Care Private Limited into the Company effective June 1, 2020 including addition of Radiant Life Care Mumbai Private Limited as a subsidiary of the Company. The fees for the future years may necessitate a reasonable revision based on mutual discussion and approval of the Audit and Risk Committee and the Board.

Deloitte have consented to act as the Statutory Auditors and have confirmed that the said appointment, if made, will be in accordance with Section 139 read with Section 141 of the Act.

Accordingly, the Board of Directors recommends the resolution set out at item no. 3 for approval of members of the Company as an ordinary resolution.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives except to the extent of their shareholding entitlements, if any, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

### **Item No. 4**

The Company is required, under the provisions of Section 148(3) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("**the Rules**"), as amended from time to time, to have the audit of its cost records conducted by a cost accountant in practice.

Based on recommendation of the Audit and Risk Committee ("**A&RC**"), the Board has approved the appointment and remuneration of M/s Chandra Wadhwa & Co. (Firm Registration Number- 000239), Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2021.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the A&RC and approved by the Board, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the remuneration of INR 5,20,000 (Indian Rupees Five Lacs Twenty Thousand Only) plus applicable taxes payable to the Cost Auditors, for the financial year ending March 31, 2021.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives except to the extent of their shareholding entitlements, if any, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

### **Item No. 5 & 6**

As the members are aware that stock options have long been recognized as an effective instrument to attract and retain the best talent and also serves to attract, incentivize and motivate professionals and reward exceptional performance. Equity based compensation is considered to be an integral part of employee compensation across sectors which

enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock based compensation scheme.

Accordingly, the Company intends to reward, attract, motivate and retain employees and directors of the Company, its holding company, and its existing or future subsidiary companies, in or outside India, for their high level of individual performance and for their efforts to improve the overall performance of the Company with the objective of achieving sustained growth of the Company and creation of shareholder's value by aligning the interests of the eligible employees/directors with the long-term interests of the Company.

With the above objective, the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee (**"NRC"**), which the Board has constituted or may hereafter constitute to act as the "Compensation Committee" under the SEBI SBEB Regulations) intend to implement an employee stock option plan namely 'Max Healthcare Institute Limited - Employee Stock Option Plan 2020' (**"MHIL ESOP-2020"** / **"Plan"** / **"Scheme"**) seeking to cover eligible employees/directors of the Company, its holding company, and its existing or future subsidiary companies, in or outside India, under the Scheme.

Keeping in line with the above, the MHIL ESOP-2020 has been formulated by the Company, which is to be implemented by the NRC constituted under Section 178 of the Companies Act, 2013, as amended (the **"Companies Act"**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"SEBI LODR Regulations"**) and in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended (the **"SEBI SBEB Regulations"**) issued by the SEBI and other applicable laws.

Accordingly, the NRC and the Board at their respective meetings held on September 1, 2020 had approved the introduction of the MHIL ESOP-2020, subject to approval of members of the Company. The Scheme will be operated and administered under the superintendence of the NRC.

The salient features of the MHIL ESOP-2020 are set out below:

S. No.	Particulars	Key Features
a	Brief description of MHIL ESOP-2020	<ul style="list-style-type: none"> <li>The MHIL ESOP-2020 contemplates grant of stock options to the employees / directors of the Company, its holding company and its existing or future subsidiary company(ies), in or outside India, that are eligible under the MHIL ESOP-2020 ("Eligible Employees").</li> <li>After vesting of options, the Eligible Employees earn a right, but not an obligation, to exercise the vested options within the exercise period and subscribe to equity shares of the Company subject to compliance with the requirements of the MHIL ESOP-2020, including payment of exercise price and satisfaction of any tax obligation arising thereon.</li> </ul>
b	Total number of stock options to be granted	<ul style="list-style-type: none"> <li>The total number of options to be granted under the MHIL ESOP-2020 shall not exceed 66,45,150 (Sixty Six Lacs Forty Five Thousand One Hundred Fifty).</li> <li>Each option when exercised would be converted into one equity share of INR 10 (Indian Rupee Ten) each fully paid-up.</li> <li>Further, the SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Company shall adjust the number, class and kind of equity shares, the number of stock options and/or the exercise price of the options granted in such a manner that the total value of the options granted under the MHIL ESOP-2020 remains the same after any such corporate action. Accordingly, if any additional options are granted by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 66,45,150 (Sixty Six Lacs Forty Five Thousand One Hundred Fifty), shall be deemed to be increased to the extent of such additional options issued.</li> <li>A grantee may surrender his/her vested /unvested options at any time during his employment with the Company or any subsidiary or holding company of the Company, as applicable. Any grantee willing to surrender his/her options shall communicate the same in writing to the NRC.</li> <li>Vested options and unvested options that have lapsed due to non-exercise, surrender and/or cancellation under the MHIL ESOP-2020, would be available for being re-granted at a future date in accordance with the provisions of MHIL ESOP-2020.</li> </ul>



c	Implementation and administration of the MHIL ESOP-2020	<ul style="list-style-type: none"> <li>• The existing NRC shall act as Compensation Committee for the administration and implementation of MHIL ESOP-2020 in terms of SEBI SBEB Regulations.</li> <li>• All questions of interpretation of the MHIL ESOP-2020 or any option under the Scheme shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the MHIL ESOP-2020 or in any option issued thereunder.</li> </ul>
d	Identification of classes of employees entitled to participate and be beneficiaries in MHIL ESOP-2020	<p>Subject to determination and identification by the NRC and the requirements of MHIL-ESOP 2020 and applicable laws, the following are eligible to participate in MHIL ESOP-2020:</p> <ul style="list-style-type: none"> <li>(i) a permanent employee of the Company who has been working in India or outside India; or</li> <li>(ii) a director of the Company, whether a whole-time director or not but excluding an independent director; or</li> <li>(iii) an employee, as defined in (i) or (ii) above, of holding company (if any) and / or existing or future subsidiary company, in India or outside India, of the Company; or</li> <li>(iv) any other person who may be permitted under applicable laws and as may be approved by the Board from time to time.</li> </ul> <p>Following persons are not eligible to participate in MHIL ESOP-2020:</p> <ul style="list-style-type: none"> <li>(a) an employee who is a Promoter or a person belonging to the Promoter Group; and</li> <li>(b) a director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.</li> </ul>
e	Requirements of vesting and period of vesting	<ul style="list-style-type: none"> <li>• Options granted under MHIL ESOP-2020 shall vest not earlier than the minimum period of 1 (one) year and not later than the maximum period of 5 (five) years from the date of grant.</li> <li>• The vesting dates in respect of the options granted under the MHIL ESOP-2020 shall be determined by the NRC and may vary from grantee to grantee or any class thereof.</li> <li>• Options shall vest essentially based on continuation of employment/ service with the Company or its holding company or subsidiary company, as applicable, and as per requirement of the SEBI SBEB Regulations. Apart from that the NRC may prescribe achievement of any performance condition(s) or other criteria for vesting.</li> </ul>
f	Maximum period within which the options shall be vested	<p>All the options granted on any date shall vest not later than the maximum period of 5 (five) years from the date of grant as stated above.</p>
g	Exercise price or pricing formula	<ul style="list-style-type: none"> <li>• The exercise price shall be determined by the NRC at its sole discretion with respect to each grant, and shall not be less than the face value of the equity shares as on date of grant of such options and it may be different for different class/ classes of Eligible Employees falling in the same tranche of grant of options granted under MHIL ESOP-2020.</li> <li>• Subject to compliance with the requirements of MHIL ESOP-2020 and applicable laws, the NRC may alter the exercise price of any options which have not been exercised (irrespective of whether or not such options have vested) if the options are rendered unattractive due to fall in the price of the shares in the stock market; Provided that the Company ensures that such alteration shall not be detrimental to the interest of the option grantees and approval of the shareholders in general meeting has been obtained for such alteration.</li> </ul>

h	Exercise period and exercise process	<ul style="list-style-type: none"> <li>• The exercise period would commence from the date of vesting and will expire on completion of 3 (Three) years from the date of respective vesting.</li> <li>• The vested option shall be exercisable by the option grantees by submitting a written exercise notice specifying the number of options to be exercised to the Company in such format as may be prescribed by the NRC from time to time.</li> <li>• Exercise of options shall be considered only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.</li> </ul>
i	Consequence of failure to exercise option	<ul style="list-style-type: none"> <li>• All unexercised options shall lapse if not exercised on or before the exercised period ends.</li> <li>• The amount payable by the grantee, if any, at the time of grant of option-  may be forfeited by the Company if the options are not exercised by the grantee within the exercise period; or  may be refunded to the grantee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per the Scheme.</li> </ul>
j	Appraisal process for determining the eligibility of employees for the MHIL ESOP-2020	<ul style="list-style-type: none"> <li>• The appraisal process for determining the eligibility shall be decided from time to time by the NRC.</li> <li>• In determining the eligibility of an Eligible Employee to receive options under the Scheme, the NRC may consider the following, among other things: <ul style="list-style-type: none"> <li>(a) performance as indicated by the annual performance appraisal;</li> <li>(b) period of service;</li> <li>(c) the position and responsibilities;</li> <li>(d) the nature and value of his/her services to the Company;</li> <li>(e) accomplishments;</li> <li>(f) present and potential contribution to the success of the Company; and</li> <li>(g) past service and geographical location.</li> </ul> </li> </ul>
k	Maximum number of options to be issued per employee and in aggregate	The NRC shall decide the number of options /equity shares that may be granted/issued to any specific employee / director of the Company under the MHIL ESOP-2020, in any financial year and in aggregate.
l	Maximum quantum of benefits to be provided per employee under the MHIL ESOP-2020	The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the equity shares as on the date of sale of equity shares arising out of exercise of options.
m	Whether the MHIL ESOP-2020 is to be implemented and administered directly or through a trust	The MHIL ESOP-2020 shall be implemented and administered directly by the Company, under the superintendence of the NRC.
n	Whether the MHIL ESOP -2020 involves new issue of equity shares or secondary acquisition of equity shares or both	The MHIL ESOP-2020 contemplates issue of fresh equity shares by the Company.

o	Lock-in Period	The equity shares arising out of exercise of vested options shall not be subject to any lock-in period from the date of allotment of such equity shares under the MHIL ESOP-2020, provided that the sale or transfer of equity shares allotted on such exercise will be subject to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company framed thereunder.
p	Transferability of Employee Stock Options	<ul style="list-style-type: none"> <li>• The options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.</li> <li>• However, in the event of the death of the employee while in employment, all the stock options granted to him/her till such date shall forthwith vest in his/her designated nominee or nominees (who may be named contingently or successively), and in the absence of any designation by the employee, any person who is entitled by will or testament of such employee to receive the benefits specified in the MHIL ESOP-2020 or such employee's legal heir if such employee dies intestate, and can be exercisable by them within the time period as may be prescribed under the MHIL ESOP-2020.</li> <li>• If an option grantee's employment with the Company terminates for "Cause" (as defined in the MHIL ESOP-2020), then the stock options (vested or unvested), to the extent not previously exercised, will lapse on the date of such termination of employment.</li> <li>• In the event of resignation or termination due to completion of contract of the option grantee, all the options which are granted but not vested as on the day of such termination shall lapse.</li> <li>• In the event that an option grantee who has been granted benefits under the Scheme is transferred or deputed to the holding company, if any, or any subsidiary company of the Company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.</li> </ul>
q	Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.	This is currently not contemplated under the present MHIL ESOP-2020.
r	Maximum percentage of secondary acquisition that can be made by the trust for purposes of the MHIL ESOP-2020	Not Applicable
s	Accounting and Disclosure Policies	<ul style="list-style-type: none"> <li>• The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.</li> <li>• In case, the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations.</li> </ul>
t	Method of option valuation	<ul style="list-style-type: none"> <li>• The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Stock Options granted, to calculate the employee compensation cost.</li> </ul>

u	Variation of terms of the Scheme	Subject to compliance with the requirements of the SEBI SBEB Regulations and other applicable laws, the Company may, from time to time, amend or vary the Scheme or any terms and conditions in the Scheme or alter any options granted in such respects as the NRC may deem necessary or desirable, provided that approval of the shareholders of the Company is taken by way of a special resolution in a general meeting for effecting such change, if such approval is required under applicable law and such change is not detrimental or prejudicial to the interests of the grantees, provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.
v	Declaration	In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.
w	Certificate from the Statutory Auditors	The Board of Directors shall at each annual general meeting place before the members a certificate from the auditors of the Company that the Scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.
x	Rights of the option holder	The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him/her, till equity shares are allotted upon exercise of such option.

Regulation 6(1) of the SEBI SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the Company by passing a special resolution in a general meeting. Further, as the MHIL ESOP-2020 will entail further issue of equity shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act. Accordingly, the Special Resolution set out at Item No. 5 of this Notice is proposed for approval by the members.

As per Regulation 6(3)(c) of the SEBI SBEB Regulations, a separate special resolution is required to be passed for grant of employee stock options to employees of the subsidiary company(ies) and/or holding company (if any). Accordingly, the Special Resolution set out at Item No. 6 of this Notice is proposed for approval by the members.

A copy of the draft MHIL ESOP-2020 is placed at the website of the Company at [www.maxhealthcare.in](http://www.maxhealthcare.in) and the same will be available for inspection as mentioned in notes to AGM Notice.

The Board, accordingly, recommends passing of the Special Resolutions as set out at Item Nos. 5 and 6 of this Notice, for the approval of the members.

None of the Directors, Promoters, Key Managerial Persons of the Company or any of their relatives, shall be considered to be concerned or interested, financially or otherwise, in the proposed Special Resolutions at Item Nos. 5 and 6, except to the extent of their respective shareholding, if any, in the Company and number of options which may be granted to them, if any, pursuant to the MHIL ESOP-2020.

#### **Item no. 7**

The members of the Company may please note that the Company is considering the expansion of its healthcare and related activities either directly or indirectly through other entities under the Max Healthcare Group and in order to part finance the funding requirements of the Company for existing as well as new growth / expansion opportunities including but not limited to meet the capital expenditure and working capital requirements of the Company and its subsidiaries or its network hospitals, joint venture and affiliates, if any, including investment in existing or future subsidiaries, joint ventures and affiliates, repayment of debt, expansion and modernization, explore acquisition opportunities and general corporate purposes, and also, if applicable at the time of undertaking the QIP (as defined below), and to the extent possible, to consequently achieve the minimum public shareholding threshold prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the board of directors of the Company (*hereinafter referred to as the "**Board**" which term shall be deemed to include any committee(s) constituted/to be constituted by the Board*), at its meeting held on September 1, 2020, approved the issue of Equity Shares or eligible securities as defined under Regulation 171(a) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 ("**SEBI ICDR Regulations**"), to Qualified Institutional Buyers as defined under the SEBI ICDR Regulations ("**QIBs**"), for an issue size aggregating up to INR 1200 Crore.

Further, pending utilisation of the proceeds for the purposes described above, the Company intends to temporarily invest such proceeds in creditworthy instruments, including money market, mutual funds and deposits with banks and corporates or other securities. Such investments would be in accordance with the investment policies, as approved by the Board and / or a duly authorized committee from time to time and all applicable laws and regulations.

The members of the Company may note that in terms of the SEBI ICDR Regulations, the equity shares that are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through a QIP, should have been listed on a stock exchange for a period of at least one year prior to the date of issuance of the notice to the Company's shareholders for convening the shareholders' meeting to pass the special resolution approving a QIP.

However, given that the equity shares of the Company were listed and admitted to trading on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and collectively with BSE, the "**Stock Exchanges**") pursuant to the composite scheme of arrangement between erstwhile Max India Limited, Radiant Life Care Private Limited, Max India Limited (*formerly known as Advaita Allied Health Services Limited*), the Company and their respective shareholders and creditors (under sections 230 to 232 and other relevant provisions of the Companies Act, 2013), which entailed a merger of the healthcare business of Radiant Life Care Private Limited with the Company, and an amalgamation of the erstwhile Max India Limited with our Company, the period for which the equity shares of *erstwhile* Max India Limited were listed on a stock exchanges having nation-wide trading terminals shall be considered for the purpose of computation of the above-mentioned period of one year, *i.e.* approximately 4 years on BSE and NSE.

Similarly, this one-year requirement would not be applicable in the event that the QIP is undertaken with a view towards complying with the minimum public shareholding threshold prescribed under the SCRR.

The issue/allotment of Equity Shares or Eligible Securities may be consummated in one or more tranches at such time or times and at such price, whether at a discount or premium to market price and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, book running lead managers and such other authority or authorities as may be necessary and subject to, as applicable, the SEBI ICDR Regulations, and other applicable guidelines, notifications, rules and regulations, each as amended.

The QIP may result in the issuance of Equity Shares or Eligible Securities to investors who may not be the existing shareholders or members of the Company. Further, in terms of the SEBI ICDR Regulations, a QIP by way of a further issuance of equity shares or eligible securities is required to be approved by the Company's member by way of a special resolution. Therefore, consent of the members is being sought by passing a special resolution as set out in the Notice, pursuant to applicable provisions, of the Companies Act, 2013, the SEBI Listing Regulations, the SEBI ICDR Regulations and any other law for the time being in force and being applicable.

Since, the pricing and other terms of the QIP cannot be decided, except at a later stage, an enabling resolution is being passed to give adequate flexibility and discretion to the Board to finalize the terms of the Equity Shares or Eligible Securities that may be issued by way of a QIP. The pricing shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VI of the SEBI ICDR Regulations.

Additionally, the Board, in accordance with applicable laws and in consultation with book running lead managers, may offer a discount of not more than 5% (five per cent), or such other percentage as may be prescribed by SEBI, on the floor price (*i.e. not less than the average of the weekly high and low of the closing prices of the equity shares quoted on a stock exchange during the two weeks preceding the 'Relevant Date'*), as permitted under the SEBI ICDR Regulations. The term 'stock exchange' has been defined to mean any of the recognized stock exchanges on which the equity shares of the Company are listed and in which the highest trading volume in such equity shares has been recorded during the two weeks immediately preceding the Relevant Date.

The 'Relevant Date', in case of allotment of Equity Shares, will be the date when the Board / QIP Issue Committee (duly constituted and authorised by the Board) decides to open the QIP for subscription and in case of allotment of eligible convertible securities, either the date of the meeting in which the Board / QIP Issue Committee decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares.

The allotment of the Equity Shares or Eligible Securities shall be completed within 365 days from the date of resolution passed by the Members.

The Equity Shares, to be allotted pursuant to the QIP, shall rank *pari passu* in all respects, including in respect of entitlement to dividend with the existing equity shares, as may be provided under the terms of the QIP, and in accordance with the provisions of the placement document(s). The Eligible Securities or Equity Shares shall be locked-in and, accordingly, shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the Companies Act, 2013 or the SEBI ICDR Regulations from time to time.

Pursuant to Sections 42, 62 and other applicable provisions of the Companies Act, 2013, Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force), the SEBI ICDR Regulations and the SEBI Listing Regulations, approval of the members is required to be obtained by way of a special resolution.

None of the directors, promoters and key managerial personnel of the Company or their respective relatives except to the extent of their shareholding entitlements, if any, are concerned or interested financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

None of the promoters or directors will participate either in the offer or separately in furtherance of the objects.

Accordingly, the Board recommends passing of Resolution at Item No. 7 as a special resolution.

The special resolution also seeks to give the Board powers to issue the Equity Shares and / or Eligible Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/ or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms

and conditions for the issue(s)/offering(s) will be determined by the Board / QIP Issue Committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

#### **Item no. 8**

The Company at its Annual General Meeting held on September 24, 2019 had sought approval from the Members to borrow funds by way of issuance of secured redeemable Non-Convertible Debentures (NCDs), on private placement basis for an amount not exceeding INR 483.90 Crore (Rupees Four Hundred Eighty Three Crore and Ninety Lac only) during one year from the date of passing the Resolution i.e. September 24, 2019.

In order to give the Company flexibility to manage its borrowing, the Company proposes to pass a suitable enabling Resolution again to allow the Company to offer NCDs not exceeding INR 550 Crore (Rupees Five Hundred Fifty Crore Only) during the period of one year from the date of passing of the Special Resolution set out at Item No. 8, on a private placement basis at an interest rate that will be determined by the prevailing money market conditions at the time of the borrowing. NCDs issued on private placement basis are significant and cost effective source of borrowings for corporates and your Company would like to avail this option as well as and when required.

The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules made thereunder, to enable the Company to offer or invite subscriptions for NCDs, whether secured or unsecured, listed and / or unlisted, on a private placement basis, in one or more tranches, for an amount not exceeding INR 550 Crore (Rupees Five Hundred Fifty Crore Only), during the period of one year from the date of passing of the Resolution within the overall borrowing limits of the Company from time to time, as approved by the Members from time to time with the authority to the Board of Directors to determine the terms and conditions, including the issue price of the NCDs.

The Board of Directors recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives except to the extent of their shareholding entitlements, if any, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

#### **Item No. 9**

The Members may please note that the present authorized share capital of the Company is INR 10,85,00,00,000 (Indian Rupees Ten Billion and Eight Hundred Fifty Million) divided into (i) 960,000,000 (Nine Hundred Sixty Million) Ordinary equity shares having a nominal value of INR 10 each (ii) 125,000,000 (One Hundred Twenty Five Million) Cumulative Preference Shares having a nominal value of INR 10 each.

The Company is seeking approval of its members for 'Max Healthcare Institute Limited - Employee Stock Option Plan 2020' as well as granting of employee stock options to the eligible employees of the Company, its Subsidiary Company (ies) and Holding Company, if any, and proposes to raise funds by way of issuance of equity shares to Qualified Institutional Buyers as provided in detail under item(s) no. 5, 6 & 7 of this Explanatory Statement.

The Present Authorised Share Capital of the Company may not be sufficient to accommodate the new issuance of Equity Shares from time to time as referred above or for any other purpose. Accordingly, the Board of Directors of the Company ("Board"), at its Meeting held on September 1, 2020, approved the proposal for increasing the authorized share capital of the Company from INR 10,85,00,00,000 (Indian Rupees Ten Billion and Eight Hundred Fifty Million) divided into (i) 960,000,000 (Nine Hundred Sixty Million) Ordinary equity shares having a nominal value of INR 10 each (ii) 125,000,000 (One Hundred Twenty Five Million) Cumulative Preference Shares having a nominal value of INR 10 each to INR 1385,00,00,000 (Indian Rupees Thirteen Hundred Eighty Five Crore) divided into 1,26,00,00,000 (One Hundred Twenty Six Crore) Ordinary equity shares having a nominal value of INR 10 each (ii) 12,50,00,000 (Twelve Crore Fifty Lac) Cumulative Preference Shares having a nominal value of INR 10 each and consequential alteration to the existing Clause V of the Memorandum of Association of the Company.

Pursuant to the provisions of Section 61 and Section 13 and other applicable provisions of the Companies Act, 2013, increase in the authorised share capital and effecting consequential changes (as mentioned in this resolution) in the Memorandum of Association of the Company requires approval of the members.

The Board recommends the resolution set forth in Item No. 9 relating to the increase in the Authorised Share Capital and consequent amendment to Clause V of the Memorandum of Association for the approval by the Members of the Company by way of an Ordinary Resolution.

None of the Directors, Promoters and Key Managerial Personnel of the Company or their respective relatives except to the extent of their shareholding entitlements, if any, are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the Notice.

#### **Item No. 10 and 11**

The members may please note that, in terms of Clause 9A.1 of the Shareholders' Agreement dated December 24, 2018 executed amongst Mr. Abhay Soi and Kayak Investments Holding Pte. Ltd. ("Kayak/Investor"), in respect of which Deed of Accession and Adherence has been executed by the Company on June 1, 2020 ("Post Merger SHA"), Mr. Abhay Soi is entitled to the Cost Saving Incentive (as defined in the Post Merger SHA) in his capacity as a promoter of the Company, subject to the Cost Savings Determination (as defined in the Post Merger SHA) by the Performance Committee of the Company, in a manner as specifically provided under the Post Merger SHA. Clause 9A.1 of the Post Merger SHA sets out the parameters and process for determining the entitlement of Mr. Abhay Soi to receive the Cost Saving Incentive.

Mr. Abhay Soi and the Investor wish to amend, through the Amendment Agreement, the criteria, and conditions subject to the fulfilment of which, Mr. Abhay Soi shall be entitled to receive the Cost Saving Incentive, as set out in the Amendment Agreement, a brief snapshot of which is also set out as follows:

- (a) As per the Amendment Agreement, Mr. Abhay Soi's right to receive the Realised Benefits Incentive (as defined in the Amendment Agreement) shall be subject to:
- (i) the Realised Benefits (as defined in the Amendment Agreement) aggregating to an amount equal to at least INR 140,00,00,000/- (Indian Rupees One Hundred and Forty Crore); and
  - (ii) Personnel Costs (as defined in the Amendment Agreement) determined from FY 21 Consolidated Management Accounts (as defined in the Amendment Agreement) not exceeding INR 1,060 Crore (Indian Rupees One Thousand and Sixty Crore).
- (b) The criterion set out in item (a)(i) above has been met as on date of this notice for circular resolution. The criterion set out in item (a)(ii) above is yet to be achieved as on date of this notice and the Cost Saving Incentive shall be implemented only upon completion of both conditions. The Amendment Agreement shall be effective and the Post Merger SHA shall stand amended by the Amendment Agreement, subject to and upon receipt of the approval of public shareholders of the Company by way of an ordinary resolution at the AGM ("Requisite Approvals").
- (c) Pursuant to the Amendment Agreement taking effect (i.e. subject to and upon receipt of the Requisite Approvals), corresponding amendments shall be made in Part II of the Articles of Association of the Company, subject to the approval of the shareholders of the Company by way of a special resolution. A draft of the altered Articles of Association of the Company (pursuant to the Amendment Agreement), is available on the website of the Company at [www.maxhealthcare.in](http://www.maxhealthcare.in).

The Board of Directors of the Company ("the Board") recommends the resolution set forth in item No. 10 for the approval by the public shareholders of the Company by way of an Ordinary Resolution, such that the Amendment Agreement may come into effect, and the Post Merger SHA stand amended to that extent on and from the date of such approval. The Board further recommends the resolution set forth in item No. 11 for the approval by the shareholders of the Company by way of a Special Resolution, such that the Articles of Association of the Company may be altered upon effectiveness of the Amendment Agreement.

In view of the continuing COVID-19 pandemic, the altered set of Articles of Association of the Company proposed for approval and the Amendment Agreement, will be made available for inspection by the members of the Company (on receipt of request email from registered email address of the members) during normal business hours (9.00 AM till 6.00 PM) on all working days, excluding holidays, upto September 29, 2020 at the Registered / Corporate office of the Company. Please also note that the draft of the altered Articles of Association of the Company and Amendment Agreement are placed on the website of the Company at [www.maxhealthcare.in](http://www.maxhealthcare.in) for perusal by the members.

Except Mr. Abhay Soi (being a promoter, director, and shareholder of the Company, as well as one of the parties to the Post merger SHA and the Amendment Agreement) and Kayak Investments Holding Pte. Ltd. (being a promoter, and shareholder of the Company as well as one of the parties to the Post merger SHA and the Amendment Agreement), none of the promoters, directors, key managerial personnel or their relatives (except to the extent of their shareholding in the Company, if any) are concerned or interested, financial or otherwise, in the proposed Ordinary Resolution at Item No.10

None of the promoters, directors, key managerial personnel or their relatives are concerned or interested, financial or otherwise, in the Special Resolution at Item No.11 above.

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

Date: September 6, 2020  
Place: New Delhi

**Sd/-  
Ruchi Mahajan  
Company Secretary & Compliance Officer  
Membership No. FCS 5671**

### **Annexure-1**

**Details of Director seeking re-appointment at the ensuing Annual General Meeting, pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India have been provided herein below:**

**Name of the Director: Mr. Sanjay Omprakash Nayar (DIN 00002615)**

- Age: 59
- Qualification: Mr. Nayar is an MBA in Finance from the Indian Institute of Management, Ahmedabad and a Bachelor's in Mechanical Engineering from Delhi University.
- Experience and nature of expertise: He was appointed on the Board of MHIL on June 21, 2019. He is also Chief Executive Officer of KKR India. Prior to joining KKR India, he served as the Chief Executive Officer of Citigroup's Indian and South Asian operations and as a member of Citigroup's Management Committee and Asia Executive Operating Committee. Currently, he is a member on the board of the US-India Strategic Partnership Forum and the SEBI's National Institute of Securities Markets. He is also a member of the Asia Portfolio Management Committee and Asian Investment Committee. He serves on the Board of Emerging Markets Private Equity Association and the Indian School of Business and is a founding member of the Brookings Foundation, India. He has been the Deputy Chairman of the Indian Banks Association and served on RBI committee. He was also the co-chairman of the banking committee for the Federation of Indian Chambers of Commerce and Industry and the Chairman of the Indian Private Venture Capital Association.
- Date of appointment & terms & conditions of appointment along with the remuneration details: The members of the Company had in their meeting held on June 21, 2019 appointed Mr. Sanjay Omprakash Nayar 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 entered between Mr. Abhay Soi and Kayak Investments Holding Pte. Ltd, ("SHA") and that upon execution of the Deed of Accession and Adherence dated June 1, 2020, by the Company; he is a representative of Kayak Investments Holding Pte. Ltd. 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 19-20: Nil.
- Directorship & Committee position:

Sr. No.	Name of the Company	Name of Committee	Position held
1.	Pratham Education Foundation	Audit and Finance Committee	Chairman
2.	Indian School of Business	i. Audit Committee ii. Corporate Social Responsibility Committee and iii. Fund Raising Committee	Member
3.	Avendus Capital Private Limited	i. Audit & Risk Committee ii. Nomination and Remuneration Committee	Chairman
4.	Radiant Life Care Private Limited (formerly known as Halcyon Finance & Capital Advisors Private Limited)	i. Audit Committee ii. Corporate Social Responsibility Committee	Member
		iii. Nomination & Remuneration Committee	Chairman
5.	KKR Capital Markets India Private Limited	i. Corporate Social Responsibility (CSR) Committee ii. Investment and Credit Committee iii. Compensation Committee	Member
6.	KKR India Advisors Private Limited	Corporate Social Responsibility Committee	Member
7.	Max Healthcare Institute Limited	i. Audit and Risk Committee ii. Listing Committee	Member
8.	KKR India Financial Services Limited (erstwhile KKR India Financial Services Private Limited)	i. Investment and Credit Committee ii. Risk Management Committee	Member



9.	Sterlite Investment Managers Limited	i. Investment Committee ii. Audit Committee iii. Stakeholder Relationship Committee iv. Nomination & Remuneration Committee v. Allotment Committee vi. Risk Management Committee vii. Bidding Committee	Member
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**By order of the Board  
For Max Healthcare Institute Limited**

Date: September 6, 2020  
Place: New Delhi

**Sd/-  
Ruchi Mahajan  
Company Secretary & Compliance Officer  
Membership No. FCS 5671**