



June 1, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 021.

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra -Kurla Complex, Bandra (E),
Mumbai 400 051.

Scrip Code : 539981

Name of Scrip : MAXINDIA

Dear Sir/Madam,

Subject: Outcome of the Board Meeting – June 1, 2020

This is in furtherance to our earlier disclosure dated May 29, 2020, wherein we had informed the Stock Exchanges about receipt of formal order dated January 17, 2020 from the National Company Law Tribunal, Mumbai Bench (NCLT, Mumbai) sanctioning the Composite Scheme of Amalgamation and Arrangement amongst Max India Limited ("Max India" or "Company"), Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited and their respective shareholders and Creditors (**Scheme**) and that a meeting of the Board of Directors of the Company ("Board") was scheduled to be held on Monday, June 01, 2020, to take on record the sanction of the Scheme by the NCLT, Mumbai and to declare the Scheme effective and fixation of record date for the purpose of the Scheme.

In this regard, we wish to inform you that the meeting of the Board was duly convened today, i.e., on 1st June, 2020 and the Board inter alia considered and noted the order of NCLT, Mumbai and has fixed Monday, 1st June 2020 as the Effective Date of the Scheme, on which date the NCLT order has been filed by all Companies to the Scheme with the Registrar of Companies, Mumbai.

Further, in accordance with Regulation 42(1)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and terms of the Scheme, we would like to inform you that, Monday, 15th June, 2020 has been fixed as the Record Date 1 and Record Date 3, as per the Scheme, for determining the shareholders of Max India to whom shares will be allotted by two Companies viz. Advaita Allied Health Services Limited (to be renamed as " Max India Limited" in terms of the Scheme) and Max Healthcare Instituted Limited ("Max Healthcare"), in exchange of shares held by them in Max India Limited (Max India).

Therefore, pursuant to the Scheme, the shareholders of Max India as on **June 15, 2020** shall be issued and allotted

1. 1 Equity Share, of a face value of Rs. 10 each, fully paid up, of the Advaita Allied Health Services Limited for every 5 Equity Shares, of a face value of Rs. 2 each, fully paid up held by them in Max India and
2. 99 Equity Shares, of a face value of Rs. 10 each, of Max Healthcare Institute Limited, for every 100 Equity Shares, of a face value of Rs. 2 each, held by them in Max India.



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After allotment of equity shares, Advaita Allied Health Services Limited and Max Healthcare Institute Limited would also complete necessary formalities and undertake steps to have said equity shares listed on Stock Exchanges where existing shares of the Company are Listed.

Brief synopsis of the Scheme and Corporate actions to be taken as per the sanctioned Scheme is enclosed herewith.

We would further like to state the Board of Directors of Advaita Allied Health Services Limited (to be renamed as "Max India Limited" in accordance with the provisions of Scheme) has been reconstituted effective today with the following as its directors:

1. Mr. Analjit Singh, Non Executive Chairman and Director
2. Mr. Ashok Kacker, Non Executive Independent Director
3. Mr. Pradeep Pant, Non Executive Independent Director
4. Mrs. Sharmila Tagore, Non Executive Independent Director
5. Mrs. Tara Singh Vachani, Non Executive Director and
6. Mr. Mohit Talwar, Managing Director

Further, Key Managerial Personnel (KMPs) of Max India Limited, have been appointed as KMPs of Advaita Allied Health Services Limited effective today as per details given below:

1. Mr. Mohit Talwar, Managing Director
2. Mr. Sandeep Pathak, Chief Financial officer
3. Mr. Pankaj Chawla, Company Secretary and Compliance Officer

You are requested to take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max India Limited**



Pankaj Chawla
Company Secretary & Compliance Officer



Encl:a/a

CC:

Depositories

National Securities Depository Limited

(thru email to Mr. Amit Pingulkar at amitp@nsdl.co.in and listedequities@nsdl.co.in)

Central Depository Services (India) Limited

(thru email to Ms. Vinifer Kodia at viniferk@cdslindia.com and Ms. Priyanka Ayare at priyankaa@cdslindia.com)

Registrar and Transfer Agent of the Company

Mas Services Limited

(thru email to Mr. Sharwan Mangla at sm@masserv.com)



Synopsis of the corporate action for which for which Record Date is fixed as June 15, 2020 as per the sanctioned Scheme of Amalgamation and Arrangement under Section 230 to 232 of the Companies Act, 2013 amongst Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited and their respective shareholders and creditors ("Scheme")

1. Max India Limited ("**Max India**") is a multi-business corporate that is focused on people and service oriented businesses in the area of health and life care. Max India is engaged in the activity of making, holding and nurturing its investments in various businesses / activities and also provides management consultancy services to group companies.
2. Max Healthcare Institute Limited ("**MHIL**") (directly and through its subsidiaries) is engaged in the business of owning, constructing, establishing, managing, operating and/or developing hospitals, clinics, nursing homes, health centers, medical centers in primary/secondary/tertiary/quaternary care, and providing healthcare and medical services (such as technology enabled health care delivery services, health information services and home based care), provision of healthcare services to third parties and areas allied to healthcare.
3. Radiant Life Care Private Limited ("**Radiant**") is engaged in the business of developing, redeveloping, managing and operating health care facilities, hospitals, nursing institutes and homes, clinics, medical centres, providing education with respect to medical, surgical and pharmaceutical fields, retailing of drugs and pharmaceuticals including providing of health care, child care, beauty care products and services, carry out medical research by engaging in the research and development of all fields of medical sciences. Further, Radiant is also engaged in the business of providing consulting and advisory services and provides financial and strategic support to its group companies.
4. Advaita Allied Health Services Limited ("**Advaita**") is authorised, by its memorandum of association, to *inter alia* carry on the business of providing various services relating to senior living communities and the business of providing management and consultancy services its group companies.
5. The Composite Scheme of Amalgamation and Arrangement was presented for:
 - (a) Demerger of Demerged Undertaking 1 (*as defined in the Scheme*) from Max India into Advaita;
 - (b) Demerger of Demerged Undertaking 2 (*as defined in the Scheme*) from Radiant into MHIL; and
 - (c) Amalgamation of Max India into and with MHIL.
6. The Scheme was sanctioned by the National Company Law Tribunal, Mumbai bench ("**NCLT**") pursuant to its order dated January 17, 2020, certified copy of which was received by Max India May 27, 2020.
7. **Rationale for the Scheme**

The demerger of the Demerged Undertaking 1 (*as defined in the Scheme*) of Max India into Advaita, demerger of the Demerged Undertaking 2 (*as defined in the Scheme*) of Radiant into MHIL and amalgamation of Max India into MHIL, as set out in the Scheme, will result in the following benefits:



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- (a) consolidation of the healthcare business of Radiant with MHIL and consolidation of residual listed Max India (remaining post demerger under Part III of the Scheme) with MHIL to create a single listed entity, thereby creating synergies between the healthcare activities/ businesses of Max India, Radiant (respectively) with MHIL;
 - (b) opportunity for shareholders of Max India to participate directly into a combined entity engaged in healthcare business;
 - (c) availability of increased resources, expertise and assets in the resultant amalgamated company, which can be utilized for strengthening the customer base of Radiant and MHIL and servicing existing as well as prospective patients and customers of Radiant and MHIL, efficiently;
 - (d) the combination of the healthcare business activities of Radiant and MHIL is a strategic fit for serving the existing market and for catering to additional volume of new patients;
 - (e) cost reduction, accessibility of clinical services at more locations resulting in stronger brand image, retaining talent, optimization of support functions, efficiencies and productivity gains by pooling the resources of Max India, Radiant and MHIL, thereby significantly contributing to future growth and maximizing shareholders value;
 - (f) benefit to all stakeholders of the Scheme Entities (*as defined in the Scheme*), leading to growth and value creation in the long run and maximising the value and return to the shareholders, unlocking intrinsic value of the assets, achieving cost efficiencies and operational efficiencies; and
 - (g) unlock value for the shareholders of Max India and ensure standalone focus on the allied health and associated activities of Max India.
8. Appointed Date 1, in respect of the transfer of the Demerged Undertaking 1 (*as defined in the Scheme*) from Max India to Advaita, is February 1, 2019. Appointed Date 2, in respect of the transfer of the Demerged Undertaking 2 (*as defined in the Scheme*) from Radiant to MHIL and for the amalgamation of Max India into and with MHIL, is the Effective Date (*as defined below*).
9. Effective Date of the Scheme: "Effective Date" of the Scheme is the last of the dates on which the Scheme Entities (*as defined in the Scheme*) file the drawn-up order of the NCLT approving this Scheme with the relevant Registrar of Companies.
10. Upon the Scheme becoming effective:
- (a) in consideration of the demerger of the Demerged Undertaking 1 (*as defined in the Scheme*) from Max India into Advaita, Advaita shall, without any further act or deed and without receipt of any cash, issue 1 Equity Share, of a face value of Rs. 10 each, fully paid up, for every 5 Equity Shares, of a face value of Rs. 2 each, fully paid up, of Max India, to each member of Max India whose name is recorded in the register of members of Max India as holding equity shares as of Record Date 1 (which has been fixed as June 15, 2020);
 - (b) in consideration of the demerger of the Demerged Undertaking 2 (*as defined in the Scheme*) from Radiant into MHIL, MHIL shall, without any further act or deed and without receipt of any cash, issue 9,074 Equity Shares, having a face value of Rs. 10 each, fully paid up, for every 10 Equity Shares, having a face value of Rs. 10 (Indian Rupees Ten) each, fully paid up, of Radiant, to each member of Radiant whose name is recorded in the register of members of Radiant as of Record Date 2 (which has been fixed as June 1, 2020); and



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- (c) in consideration of the merger of Max India into and with MHIL, MHIL shall, without any further act or deed and without receipt of any cash, issue 99 Equity Shares, of a face value of Rs. 10 each, for every 100 Equity Shares of a face value of Rs. 2 of Max India, to each member of Max India whose name is recorded in the register of members of Max India as of Record Date 3 (which has been fixed as June 15, 2020).
11. Subject to Applicable Laws, the Equity Shares of MHIL and Advaita that are to be issued in terms of the Scheme, as set out in Paragraph 10 above, shall be issued in dematerialised form.
12. Treatment of fractional entitlement: For the purpose of the allotment of Equity Shares of MHIL and Advaita pursuant to the Scheme, as set out in Paragraph 10 above, in case any member's holding in Max India (including the fractional entitlement arising out of the allotment contemplated in the Scheme, if any) is such that the member becomes entitled to a fraction of an Equity Share of MHIL and/or Advaita, as the case may be, MHIL and/or Advaita, as the case may be, shall not issue fractional shares to such members but shall consolidate all such fractions and issue consolidated Equity Shares to trustee(s) nominated by the Board of Directors of MHIL and/or Advaita, as the case may be, in that behalf, provided that if the aggregate of all such fractions is also a fraction, then MHIL and/or Advaita, as the case may be, shall issue the next lower whole number of shares to such trustee(s). In each case, the trustee(s) shall sell such Equity Shares and distribute the net sale proceeds (after deduction of the expenses incurred) to the members respectively entitled to the same, in proportion as nearly as the Board of Directors of MHIL and/or Advaita, as the case may be, deems possible to their respective fractional entitlements in Max India.
13. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Max India, the Board of Directors of Max India shall be empowered in appropriate cases, prior to or even subsequent to the Record Date 1 and Record Date 3, to effectuate such a transfer in Max India as if such changes in registered holder were operative as on Record Date 1 and Record Date 1, in order to remove any difficulties arising to the transferor / transferee of the Equity Shares in Max India and in relation to the Equity Shares issued by MHIL and Advaita, upon the effectiveness of this Scheme.
14. Post effectiveness of this Scheme, the Equity Shares of MHIL and Advaita shall be listed and shall be admitted for trading on the Stock Exchanges by virtue of the Scheme and in accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time. The MHIL and Advaita shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid circular and Applicable Laws and take all steps to get their respective Equity Shares listed on the Stock Exchanges.



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