Max Group Vision
“To be the most admired corporate for service excellence”

Sevabhav
- Positive social impact
- Helpfulness
- Culture of Service
- Mindfulness

Excellence
- Expertise
- Dependability
- Entrepreneurship
- Business performance

Credibility
- Transparency
- Integrity
- Respect
- Governance

Max Way as an underlying ethos
- courtesy
- transparency
- respect/dignity
- performance orientation
- progressiveness
- ethicality
Max Group – Overview

Max Group - Sponsors

- Life Insurance Business
  - Max Life Insurance
  - 72.52% (^)
  - Relatively stable, profitable and dividend paying

- Senior Living and Skilling businesses
  - Max Group
  - Assisted Care Services
    - Care Homes
    - Care at Home
  - Residences for Seniors
  - 100%

- Real Estate, Manufacturing & Other businesses
  - Max Ventures & Industries
  - 49.7%

- Entrepreneurial Ventures
  - Max Films
  - Max Estates
  - Max Asset Services
  - 51%

^ Max Life to be 82:18 JV with Axis Bank post series of transactions
Max Group has created value through its entrepreneurial spirit...

**First wave: Early years, Started with Manufacturing Businesses (1982 – 2000)**

- Started its journey with Manufacturing & trading businesses
  - **Pharma**: Penicillin-based drug
  - **Packaging Films**: Max Speciality Films
  - **Electronics**: Partnered with Avnet
  - **Cellular services**: JV with Hutchison
  - **Paging services**: Tie-up with Motorola
  - **Communication & Satellite**: Comsat JV
  - **Printed Circuit Board**: JV with Atotech
  - **Divestment**: Divested 40% stake in Telecom business for a gain of 488 Cr


- Reinvented itself ... Shifted from B2B to B2C:
  - **Life Insurance**: JV with NYL in 2001, new JV partner MSI in 2012
  - **Health Insurance**: JV with Bupa in 2009
  - **Healthcare**: JV with LHC in 2012, LHC equalize stake in 2014 invested 766 Cr
  - **Senior Living**: Launched first community in Doon in 2013
  - **Fund Raised**: Warburg invested 340 Cr in 2005; 1000 Cr QIP in 2007; IFC invested 450 Cr till 2009; GS invested 522 Cr in 2010

**Third wave: Corporate restructuring to unlock value & Portfolio Rebalancing (2015-2020)**

- Demerger, Wider world of businesses through MVIL, Portfolio rebalancing, Holistic Senior care service provider:
  - **Demerger**: Spilt into 3 entities, Max Financial, Max India & Max Ventures
  - **Wider world of businesses**: MVIL forays into Real Estate; NYL acquires 22.5% stake in MVIL; Toppan inducted as JV partner in Max Speciality Films
  - **Re-balancing Portfolio**: MHC merged with Radiant to create 3rd largest Hospital chain; True North acquired Max’s stake (51%) in Max Bupa for Rs 543 Cr
  - **Holistic Senior care service provider**: Antara aspires to create an ecosystem for seniors offering a blend of lifecare & lifestyle products.
... in collaboration with Marquee Strategic and Financial Investors ...

## Current JV Partners
- MSIG
- Mitsui Sumitomo
- TOPPAN

## Investors
- IFC
- Temasek Holdings
- KKR
- First State Investments

## Past JV Partners
- Bupa
- Hutchison Telecos
- Life Group
- Aberdeen
- Nomura
- Jupiter
- Norges Bank
... Delivering 24%+ returns for its shareholders over this journey

24%+ returns for Max Group shareholders since inception (last 30 yrs)

Value creation (Cr)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Paid</th>
<th>Group market cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>1989</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>167</td>
<td>698</td>
</tr>
<tr>
<td>2005</td>
<td>175</td>
<td>1,859</td>
</tr>
<tr>
<td>2011</td>
<td>175</td>
<td>4,818</td>
</tr>
<tr>
<td>2016</td>
<td>13,190</td>
<td></td>
</tr>
<tr>
<td>Aug’20</td>
<td>21,258</td>
<td></td>
</tr>
</tbody>
</table>

- CAGR since inception 24%
- CAGR 61%
- CAGR 19%
- CAGR 18%
- CAGR 23%
- CAGR 16%

CAGR since inception 24%
CAGR 61%
CAGR 19%
CAGR 18%
CAGR 23%
CAGR 16%

Dividend Paid
Group market cap
Max Group Overview

1. USD 2.5 billion Revenues... 4 Mn Customers... 16,000 Employees... ~46,000 Agents

2. Strong growth trajectory even in challenging times; a resilient & diversified business model

3. Steady revenue growth and cost rationalization leads to strong financial performance

4. Well established board governance....internationally acclaimed domain experts inducted

5. Diversified ownership.....marquee investor base

6. Superior brand recall with a proven track record of service excellence

7. Strong history of entrepreneurship and nurturing successful business partnerships

basis FY20 numbers

for conversion assumed 1 USD = INR 75
Max India – Board of Directors

Chairman and Founder
Mr. Analjit Singh
Founder and Chairman of Max Group. Awarded with highest civilian honor, the Padma Bhushan

Managing Director
Mr. Mohit Talwar
Seasoned professional with 36 years of experience in Corporate Finance and Banking

Independent Director
Mr. Ashok Kacker
Former IRS, has more than 3 decades of experience in Indian revenue services. Served as Chief Commissioner of Income Tax

Director
Mrs. Tara Singh Vachani
Executive Chairman of Antara Senior Living. She is the youngest member to join the board of Max India as a Non-Executive Director

Director
Mrs. Sharmila Tagore
One of the most admired actresses of the Indian Film Industry. She is UNICEF’s goodwill ambassador in socio-cultural & community projects and awarded Padma Bhushan in 2013

Director
Mr. Pradeep Pant
Seasoned business leader with experience in leading FMCG companies like Mondelez, Gillette and Nestle
Max Group – Senior Management

**Mohit Talwar**
- Vice-Chairman, Max Group
- Managing Director, Max Financial Services
- Managing Director, Max India Limited
- Vice-Chairman, Max Ventures and Industries Ltd

**Prashant Tripathy**
- Managing Director & CEO, Max Life Insurance

**Tara Singh Vachani**
- Executive Chairman, Antara Senior Living
- Director in Max India & Max Healthcare

**Ramneek Jain**
- CEO, Max Specialty Films

**Sahil Vachani**
- MD & CEO, Max Ventures and Industries Limited
- Director in Max Financial & Max Life Insurance

**Raj Mehta**
- Managing Director & CEO, Antara Senior Living
- Group role to oversee Max India New Growth Initiatives and Advisor for Max Group's Human Capital

**Rajender Sud**
- CEO, Max Skill First Limited
High pedigree of long-term investor base

Shareholding concentrated with Marquee Investors

- Ward Ferry
- Locus Investments (Ashish Dhawan)
- Briarwood Capital
- International Finance Corporation
- Doric Capital
- New York Life Insurance
- TVF Fund
- Target Asset management
- Nomura Singapore
- India insight value Fund
- Habrok India Fund
- Mauryan First
- Dimensional Fund

Shareholding Pattern as on 15th Jun 20

- Promoter 40.9%
- FII/FPI 36.9%
- IFC 3.1%
- Mutual Funds 0.7%
- Public 18.4%

Number of outstanding shares: 5.38 Cr.
Max India invested Rs 400 Cr in Antara and has Rs 500 Cr of Liquid and other assets (based on invested capital#)

### Senior Living – Residences for Seniors
**Invested Capital* (Rs 370 Cr)

<table>
<thead>
<tr>
<th>Project</th>
<th>Invested Capital</th>
<th>Rs Cr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antara 1.0 - Dehradun (Asset Heavy)</td>
<td>Rs 212 Cr</td>
<td>212</td>
</tr>
<tr>
<td>Investment**</td>
<td>362</td>
<td></td>
</tr>
<tr>
<td>Less: Impairment</td>
<td>(150)</td>
<td></td>
</tr>
<tr>
<td><strong>Fair Value</strong> (Unsold inventory of 66 units, Ownership of Club House &amp; Usable FSI)</td>
<td>212</td>
<td></td>
</tr>
<tr>
<td>Antara 2.0 - Growth (Asset Light)</td>
<td>Rs 158 Cr</td>
<td>158</td>
</tr>
</tbody>
</table>

Residences for Seniors – Noida launched in Jan’20
Investment in Integrated campus at Greater Noida for residences for seniors, care & memory care homes

### New Businesses (Rs. 12 Cr)
(Care Home and Care at Home)

- **Care Homes (Assisted Living)** – Pilots in Gurgaon & Delhi. Gurgaon launched in Q2FY21 and Delhi launch expected in Oct’20
- **Care at Home (Home care)** – Pilot launched in Q2FY21
- **Invested Capital (Rs 12 Cr)**

### Other Assets (Rs. 500 Cr)

- **Max Towers (61k sq ft)** – Rs 100 Cr
  - Annual Rental Income of Rs 6 Cr expected on fully leased out basis
- **Cash^** – Rs 400 Cr
  - **Antara Growth Capital** – Rs. 300 Cr.
    (to be deployed over next 3-4 years)
  - **Capital reduction** – Balance amount is reserved for Capital reduction, subject to Board approval, to be proposed immediately after listing of Max India

* Invested upto Aug’20  ** Equity – Rs 337 Cr; ICD – Rs 25 Cr
# Adjusted for impairment of Rs. 150 Cr

^ As at Jul’20 end; includes unrealized gain on MF of Rs 12 Cr
MAX INDIA LIMITED

ANTARA SENIOR LIVING LIMITED

Building a scalable & profitable play in the senior care industry

www.antaraseniorliving.com
Overall Structure

The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Assisted Care Services

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
Executive Summary

1. **Senior care is a mega trend** in India with USD 10-12 Bn market across value pools. There is a large unmet need in the target segment which is currently underserved. Proof of concept exists globally, with emerging models in India.

2. Antara, a Max Group Company is at a **vantage position** to shape and capture a large share in the emerging market given its **unique lineage** of healthcare, insurance, hospitality and real estate.

3. Antara will **target 4 Mn of elderly population** belonging to the affluent / mass affluent segment in 3 clusters i.e. North (NCR), West (Mumbai & Pune) and South (Bangalore). The initial focus will be on 1-2% of the above with household income of 15 lakhs plus in these clusters over the next 5 years taking into account premium price point, social and other considerations.

4. Our first operationalised **community in Dehradun** has set a new benchmark and has established the Antara brand in the senior care space. The second community launched in **Noida** has also been receiving an encouraging response from the market.

5. To capitalize on the senior care mega trend, Antara 2.0 strategy entails focus towards **Assisted Care Services** led growth model.

6. Assisted Care Services shall comprise Care and Memory **Care Homes** for seniors, providing similar **Health Care services at Home** as well. Antara will also foster partnerships / alliances to offer its customers **senior specific products/services**.

7. **Care / Memory Care Homes and Care at Home business** has the potential to expand in multiple locations across India over a period of 5/6 years.

8. **Residences for Seniors** business has the potential to grow in Tier 1 locations on a stand-alone basis or as a part of inter generational communities, over a period of 5/6 years.

9. Basis information and discussions with investors in this space, Antara is expected to create significant value for stakeholders.
Overall Structure

The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Assisted Care Services

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
Senior-care is an emerging mega-trend in India with USD 10 bn+ market across value pools, but is highly underserved currently.

Tailwinds driving growth of senior care

1. Fastest growing age segment in India
   - 120 mn senior citizens in India and will comprise 10% of total population in India by 2025

2. Increasingly living alone
   - 17% of elderly are living alone with drastic fall in the ratio of care givers to the elderly

3. Healthcare is largest share of their wallets, with multiple unmet needs
   - 3-4X spend on HC by senior households than those living alone
   - 5% seniors suffer with dementia
   - 7% seniors are immobile in Urban India
   - 30% need dedicated post-op care

Senior care value pools (except core healthcare), USD billion

- Community Living
  - Competitive intensity: Low
  - Annual revenue potential: 3.5

- Assisted Living
  - Profitability: High
  - Annual revenue potential: 3.9

- Sr. care products (e.g. Diapers)
  - Annual revenue potential: 0.5

- Portable medical devices & wearables
  - Annual revenue potential: 0.5

- Online financial services
  - Annual revenue potential: 4.0

- Safety services
  - Annual revenue potential: 0.6

- Home Health care (e.g. Physiotherapy, Lab)
  - Annual revenue potential: 1.1

- Online travel packages
  - Annual revenue potential: 0.4

- Daily convenience (e.g. concierge, grocery shopping etc)
  - Annual revenue potential: 0.7

This information was prepared by Antara Senior Living Ltd. It is not to be used or relied upon by any 3rd party without Antara’s written consent.
Antara's vision is to be the most loved and trusted brand for seniors and their families, by helping seniors improve and enrich their quality of life.

**Core pillars of Antara 2.0:**
- “Asset light”
- “Hyperlocal communities”
- “Technology backed”
- “Partnership driven”

**Overall ecosystem through partnerships**
Form partnerships to provide value-added services (like financial products, travel) and customized products (like nutrients, special equipment) for seniors.

**Senior care needs**

1. **Independent Living**
2. **Assisted Living**
3. **Specialized nursing or memory care**
4. **Out of hospital and adjacent healthcare**
5. **Daily convenience & value-added services**
6. **Specialized and customized products**

**Residence for seniors**
Addressing need for community-based living and basic healthcare for elderly.

**Care Home for seniors**
Addressing need for assistance with daily living, short term post-operative care for elderly.

**Memory care for seniors**
Addressing need for specialized care for seniors suffering from later-stage dementia.

This information was prepared by Antara Senior Living Ltd. It is not to be used or relied upon by any 3rd party without Antara’s written consent.
Antara has an eminent Board to guide the Management team

- **Mr. Analjit Singh** is the Founder & Chairman Emeritus, Max Group and all its group companies. An industry statesman, he was awarded the Padma Bhushan in 2011. He is also on the Board of Sofina NV/SA, Belgium, and till Oct 18 was the Chairman of Vodafone India. An alumnus of Doon School and Shri Ram College of Commerce, Delhi, he holds an MBA from Boston University.

- **Mrs. Tara Singh Vachani** is the Executive Chairman of Antara Senior Living. She is the youngest member to join the board of Max India as a Non-Executive Director. With an extensive education and experience across the world, and as a keen learner throughout her journey at Max India, Tara has imbibed the values of Sevabhav, Excellence and Credibility. A natural leader, she represents the dynamic new cadre of young women entrepreneurs in India.

- **Mr. Rajit Mehta** is the MD & CEO of Antara Senior Living. Till recently, Rajit was the MD & CEO of Max Healthcare. During his tenure, the company doubled its revenue and earnings (EBITDA). Earlier, Rajit was a founder member and Chief Operating Officer of Max Life Insurance where he played an instrumental role in the company becoming a highly admired and profitable insurer. Rajit is also a Non-Executive Director at Max Life Insurance and Max SkillFirst. Rajit is a graduate in Commerce, postgraduate in Human Resources and has attended an Advanced Management Program at INSEAD – France. He is the recipient of the Chairman’s Award for Excellence at Max Life Insurance.

- **Mr. Mohit Talwar** as the Managing Director - Max India and Max Financial Services, manages effective shareholder alignment, ensuring appropriate funding arrangements for the Group, optimizing group capital management and treasury, managing investor and analyst relations and advising management and shareholders on capital market implications.
Antara has an eminent Board to guide the Management team

- **Mr. Rahul Khosla**, is a seasoned business leader with deep management experience, broad leadership skills and wide business perspectives over the last 30 years of working in India and globally. He has worked across several multinational notably for Visa, ANZ Grindlay, Bank of America and American Express.

- **Mr. Pradeep Pant** is a highly experienced business leader, involved in consulting, education and with an experience of about 37 years in the FMCG industry. An expert in building businesses in both mature and emerging markets, he has a deep understanding of market dynamics and cultural diversity. He has managed a wide range of iconic brands across Asia and the Middle East.

- **Mrs. Sharmila Tagore** is one of the most admired actresses of the Indian Film Industry. After starting her film career in 1957, there was no looking back for the talented actress – and accolades like National Film Awards and Film fare awards are a testimony to her unmatched screen performances. She is UNICEF’s goodwill ambassador in the causes of HIV/AIDS along with supporting multiple socio-cultural and community projects and was awarded Padma Bhushan in 2013.

- **Dr. Shubnum Singh** is a founder member of Max Healthcare where she’s been actively involved in strategizing and developing different verticals including insurance and senior living. In her current capacity as CEO of Max Institute of Health Education and Research (MIHER), she is actively engaged in developing the educational vertical for the group. An alumnus of Lady Hardinge Medical College, Delhi, she has about 33 years of experience in clinical pathology, allergy & hospital administration.
Supported by a strong Management team to execute the growth plan

- **Mrs. Tara Singh Vachani** is the Executive Chairman of Antara Senior Living. She is the youngest member to join the board of Max India as a Non-Executive Director. With an extensive education and experience across the world, and as a keen learner throughout her journey at Max India, Tara has imbibed the values of Sevabhav, Excellence and Credibility. A natural leader, she represents the dynamic new cadre of young women entrepreneurs in India.

- **Mr. Rajit Mehta** is the MD & CEO of Antara Senior Living. Till recently, Rajit was the MD & CEO of Max Healthcare. During his tenure, the company doubled its revenue and earnings (EBITDA). Earlier, Rajit was a founder member and Chief Operating Officer of Max Life Insurance where he played an instrumental role in the company becoming a highly admired and profitable insurer. Rajit is also a Non-Executive Director at Max Life Insurance and Max SkillFirst. Rajit is a graduate in Commerce, postgraduate in Human Resources and has attended an Advanced Management Program at INSEAD – France. He is the recipient of the Chairman’s Award for Excellence at Max Life Insurance.

- **Mr. Ajay Agrawal** spearheads the Finance function and is our go-to for all Finance, Accounts and Growth Initiatives. He is a chartered Accountant with over 18 years of experience in various aspects of finance, taxation and accounts. Ajay has held a string of prestigious positions prior to joining Antara. He was CFO of Vipul Ltd. and before that with Ernst and Young. Ajay runs a lean and mean finance operation for us and is a master of the money business.

- **Mr. Kenneth Sanno** is a founder member of Antara Senior Living. His key responsibilities are to evolve and establish Brand Antara while creating meaningful relationships with its future residents. Kenneth has been an integral part of the Max India Group since 2001. He has been associated with Max Life as Director & Chief Distribution Officer. A fearless leader who leads by example and makes sure everyone laughs in the process, Kenneth loves playing golf and travelling with family.

- **Mr. Vaibhav V Poddar** leads Antara Assisted Care Services, which is setting-up new line of businesses i.e. Antara Care Homes, Antara Care at Home and Antara MedCare products. He has competencies in setting-up businesses, strategy, innovation and people management. Vaibhav has been with the Max Group for over eight years across various roles. Prior to joining Antara he led the strategy & transformation function and then led the creation of three new businesses – Max@Home (home healthcare business), Ambulance & Emergency Services and Rehabilitation Medicine. Today each of these businesses is in the top three in their respective segments in India. Prior to Max Group, Vaibhav had spent five years with McKinsey & Company in their New Delhi office.
Supported by a strong Management team to execute the growth plan

- **Mr. Vaibhav Gupta** leads the Strategy and Growth Alliances function at Antara, Vaibhav plays an active role in driving the overall business strategy, forging new growth alliances, strengthening governance and creating a strong capability on BPMA (Business Performance Management and Analytics). He also anchors key strategic initiatives, new business evaluation and governance activities of various operating companies at the Max Group level. In his professional career spanning over 16 years, he has successfully led teams in the areas of corporate & business strategy, board governance, change management, sales management and growth initiatives in the past.

- **Mrs. Ambica Chaturvedi** steers the Human Capital function of Antara, from Recruitment & Selection, Training & Development, Performance Management, Payroll & Statutory functions, Employee engagement, Policies & Processes etc. She is a graduate in Commerce with a post-graduate diploma in Business Administration from ITM, Mumbai.

- **Mrs. Deepa Sood** is a LLB from Delhi University, ACS from ICSI & Bachelor of Commerce, Deepa has over 14 years of experience in the area of Compliances and Legal. In her last assignment Deepa was associated with Akme Projects Limited and in this role, she was working as Head – Legal and compliance. Prior to this she was associated with Hemant Sahai Associates, Dua Associates, DSK Legal, Chatterji Associates and Hindustan Level Limited.

- **Mr. Sanjay Bhatia** is a CA by profession and a Commerce Graduate, Sanjay has over 27 years of experience in the area of Strategic Initiatives, Revenue Generation and Sales. Sanjay has been a part of the Max family, for over 15 years and in his last role he was working as Vice President and Head – Strategic Initiatives, Max Life Insurance.

- **Ms. Renuka Dudeja** heads Branding & Communications function at Antara. She leads the strategic marketing communications which is focused at enhancing the Brand and maintaining its reputation. She is also responsible for defining and driving the brand to a range of stakeholders, tailoring messaging and developing marketing campaigns and activities. A Masters in International Business & Bachelor of Commerce, Renuka has worked with Mary Kay Cosmetics, The Times of India Group and American Express.

- **Mr. Badar Afaq** spearheads the IT function with focus on setting up the entire IT operations. He has almost 15 years of experience in Information Technology, Communications and Computer Applications. In his last assignment he was associated with Lemon Tree Hotels Ltd, as Deputy General Manager – Information Technology (Corporate). Prior to this assignment, he has worked with organizations like ITC - Fortune Park Hotels Ltd, DLF Recreational Foundation and Radisson Hotel.
Overall Structure

The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Assisted Care Services

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
Antara Assisted Care Services shall offer an integrated ecosystem to help maximise customer share of wallet and yield cost synergies.

"Anchor" Care Homes and Memory Care Homes for seniors

Warm home-like environment with large common areas

Care Homes:
- # Rooms: 30
- # Beds: 37 (25% double occupancy)
- Long/short stay: ~45:55
- Located in high hospital density areas

Memory Care Homes:
- # Rooms: 50
- # Beds: 62 (25% double occupancy)
- All long stay
- Located in city outskirts
- Additional manpower such as art therapist, clinical psychologist

Care Homes & Memory Care Homes

Residences for Seniors

Customer

Care at Home services
Offered to seniors around a 15-20 km radius of an anchor care home
Key services are:
- Critical care
- Physio / Rehab
- Nursing / GDA
- Diagnostics
- New services (e.g. eye/dental checkup, dialyses)

Leveraging common resources (e.g., nurses, physios), as well as driving synergies in customer acquisition (e.g., hospital tie-ups, word of mouth, lifelong support for customers)

Products / Services
- Medical equipment (Medcare Products)/ Financial / Legal
- Travel services

This information was prepared by Antara Senior Living Ltd. It is not to be used or relied upon by any 3rd party without Antara’s written consent.
The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Assisted Care Services

Care Homes

Care at Home

Partnerships and Alliances

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
Antara Care Homes: We offer much more than just a home away from home

- An integrated and seamless ecosystem that provides care, comfort and companionship to seniors
- We offer support to seniors with ambulatory, neurological, ageing related conditions and those who need assistance in daily activities, including the ones who are recuperating from an acute medical episode.
- Several care options to choose from - individual or couple occupancy, twin sharing rooms and suites.
- Shared common facilities such as dining spaces, activity and lounge areas, a well-equipped rehabilitation room and consultation chambers
- All our services are well served by our team of highly trained and compassionate caregivers
**Antara Care Homes: Differentiators – Key pillars of wellness**

<table>
<thead>
<tr>
<th>Holistic Wellness</th>
<th>Physical Wellness</th>
<th>Emotional &amp; Social Wellness</th>
<th>Intellectual Wellness</th>
<th>Environmental Wellness</th>
<th>Spiritual Wellness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nurse calls buttons</td>
<td>Senior specific design interventions:</td>
<td>Engaging with families and creating a community-like environment</td>
<td>Library</td>
<td>Bio medical waste management</td>
<td>Awakening Sessions</td>
</tr>
<tr>
<td>24X7 nursing care,</td>
<td>Wide Doors</td>
<td>Daily calendar of physical and cognitive activities</td>
<td>Board Games and mental activities for stimulation of mind</td>
<td>Rainwater harvesting</td>
<td>Meditation</td>
</tr>
<tr>
<td>attendants and</td>
<td>Round edged walls</td>
<td></td>
<td></td>
<td></td>
<td>Yoga</td>
</tr>
<tr>
<td>emergency response system</td>
<td>Step-free access</td>
<td></td>
<td></td>
<td></td>
<td>Maximizing personal dignity, independence</td>
</tr>
<tr>
<td>Daily vital monitoring</td>
<td>Anti-skid floorings</td>
<td></td>
<td></td>
<td></td>
<td>privacy and personal choices</td>
</tr>
<tr>
<td>Doctor consultants</td>
<td>Grab bars</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Physiotherapy</td>
<td>Wheelchair &amp; stretcher access</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Counselling</td>
<td>Ambient lightings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Environmental Wellness**
- Bio medical waste management
- Rainwater harvesting
- Landscaped greens

**Spiritual Wellness**
- Awakening Sessions
- Meditation
- Yoga
- Maximizing personal dignity, independence privacy and personal choices

**Physical Wellness**
- Senior specific design interventions:
  - Wide Doors
  - Round edged walls
  - Step-free access
  - Anti-skid floorings
  - Grab bars
  - Wheelchair & stretcher access
  - Ambient lightings

**Environmental Wellness**
- Bio medical waste management
- Rainwater harvesting
- Landscaped greens

**Spiritual Wellness**
- Awakening Sessions
- Meditation
- Yoga
- Maximizing personal dignity, independence privacy and personal choices

This information was prepared by Antara Senior Living Ltd. It is not to be used or relied upon by any 3rd party without Antara’s written consent.
## Antara Care Homes: Product Offerings - Long term care and Short-term care

### Long term care

- Designed for Seniors who need constant medical and nursing supervision, as well as help in managing other aspects of their daily lives.

- Comes with a wide array of services like nutritionally assisted food, curated engagement activities to keep them physically active and cognitively stimulated, rehabilitation and wellness therapies, and emergency support to ensure their overall well-being.

### Short term care

- Provides a comfortable and sanitised environment for recuperation of seniors who have gone through an acute medical episode.

- Based on specific needs our team of trained caregivers work towards their complete and speedy recovery.

- We also cater to health care needs of seniors who might need a secure environment to stay in case their families are travelling.
Gurgaon Care Home is ready for launch in July [1/2]
Gurgaon Care Home is ready for launch in July [2/2]
The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Assisted Care Services

Care Homes

Care at Home

Partnerships and Alliances

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
Antara Care at Home brings the whole health care ecosystem to the comfort of your home

Every aspect of our service reflects the guiding principles behind our endeavours to nurture Convenience, Clinical Quality & Trust

<table>
<thead>
<tr>
<th>Convenience</th>
<th>Clinical Quality</th>
<th>Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Superior health care within the comfort of home</td>
<td>• Care plan curated in accordance with world class SOP’s by highly experienced clinicians and specialists</td>
<td>• Consistency &amp; reliability – hallmark of Max Group</td>
</tr>
<tr>
<td>• Curated according to the need</td>
<td>• Extensively trained &amp; certified team</td>
<td>• Over 10 Mn satisfied customers – known to deliver on its promises</td>
</tr>
<tr>
<td>• Delivered when required</td>
<td>• Max group legacy &amp; healthcare lineage - clinical excellence an imperative</td>
<td>• Utmost transparency by involvement at every step</td>
</tr>
</tbody>
</table>
Antara Care at Home: Our Offerings [1/3]

**HOME CRITICAL CARE**

- **Comprehensive coverage:** A 24-hour coverage inclusive of nursing care, patient care-giver, medical equipment and regular team leader and clinician visits
- **Infrastructure set up:** Room set-up adhering to critical care protocols like fumigation, deep cleaning and providing medical equipment
- **Trained team:** Certified team equipped with specific training on managing critical conditions
- **Critical care monitoring:** 24X7 critical care cover through a team of intensivists
- **Clinical protocols:** Requisite treatment documentation; infection control at home; established emergency management protocols
- **Ease of coordination:** Access to a care coordinator for all requirements
- **Safety and Hygiene protocols:** COVID-19 management protocols like masks, sanitisers, regular team check-ups
- **Bundled support services:** Comprehensive care services available through the same team, such as doctor consultations, nursing procedures, diagnostics, X-ray, ECG, medicines and medical equipment

**PATIENT CAREGIVER**

- **Flexible patient assistance packages:** 12-hour and 24-hour cover with fortnightly team leader assessment to monitor progress
- **Trained team:** Verified team with specific training on managing elders
- **Ease of coordination:** Access to a care coordinator for all requirements
- **Safety and Hygiene protocols:** COVID-19 management protocols like masks, sanitisers, regular team check ups
- **Bundled support services:** Comprehensive care services available through the same team such as doctor consultations, home critical care, nursing care, nursing procedures, diagnostics, X-ray, ECG, medicines and medical equipment
Antara Care at Home: Our Offerings [2/3]

**Nursing Care**

- **Flexible coverage:** 12-hour and 24-hour nursing cover with weekly team leader assessment to monitor progress
- **Trained team:** Certified team with specific training on managing elders
- **Continuum of care:** Care plan coordinated with treating clinician to monitor regular progress
- **Clinical practices:** Requisite treatment documentation; infection control at home
- **Ease of coordination:** Access to a care coordinator for all requirements
- **Safety and hygiene protocols:** COVID-19 management protocols like masks, sanitisers and regular check-ups for the team
- **Bundled support services:** Comprehensive care services available through the same team such as doctor consultations, home critical care, patient care giver, diagnostics, X-ray, ECG, medicines and medical equipment

**Home Diagnostics**

- **Comprehensive services:** Home diagnostic include pathology, portable X-ray, ECG and PFT at home
- **Sample collection:** Standardised experience curated for seniors, such as easy set-up, butterfly needle, vein finder
- **Clinical quality:** Extensively trained team, one-time-use test kit, validated collection protocols, ten step collection check list
- **Extended coverage:** Early morning coverage starting at 5am for the convenience of our seniors
- **Quality testing:** All tests done through NABL certified labs of Max Healthcare; all reporting standards are comparable to that of hospitals
- **Ease of coordination:** End-to-end service management; upfront sharing of requirements for conducting the test
Antara Care at Home: Our Offerings [3/3]

• **Comprehensive services:** Only facility to provide check-in rehab, outpatient and at-home services
• **Trained team:** Well trained and experienced team of therapists, supported by high quality equipment at the centre as well as at home
• **Continuity of care:** Care plan coordinated with the treating clinician; regular updates shared with the clinician to monitor progress
• **Regular reviews:** Periodic supervisory assessment for feedback on progress
• **Advanced packages:** Additional equipment and the services of a senior therapist to manage complex conditions
• **Technology assisted:** Well defined protocols shared digitally for transparency and adherence

---

• **Medical equipment:** Flexibility of ordering medical equipment on rent or sale; easy coordination through our team and partners
• **Doctor consults:** Easy access to quality clinicians for home and consultations
• **Pharmacy:** Home delivery of pharmaceutical products and services at attractive rates through our partners
• **Remote health monitoring:** Packages for remote health monitoring for seniors; comprehensive coverage on vital tracking, counselling, nutrition and doctor consultations
The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Assisted Care Services
  - Care Homes
  - Care at Home

Partnerships and Alliances

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
Partnerships and Alliances will be key in completing Antara’s long term vision to create an integrated ecosystem for Seniors.

**Residences for seniors**

- Medical/ mobility aids & equipment
- Daily living aids
- Sensors/ alarms
- Wearables/ portable devices
- Food & Nutrition
- Marketplace for Seniors
- Home modification (senior specific)

**Care Homes**

- Travel & Leisure
- Wellness, Concierge services
- Emotional fulfilment (philanthropy, spiritual)
- Alternate careers/ gainful employment
- Self development (re-skilling, vocational courses)

**Care at Home**

- New city expansion:
  - Care Homes
  - Care at Home
- Niche senior living players (residences for seniors)
- Online platforms for seniors (JV/ strategic investment)

**Partnership & Alliances**

- Inorganic/ M&A
Overall Structure

The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model

Assisted Care Services

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years
Residences for Seniors vertical continues to present a huge potential in India

There is huge demand for Residences for Seniors across India...

- 30+ players in the senior living space with top 6 having over 45 communities
- Top players (seniors served):
  - Columbia Pacific Communities (~1600 units)
  - Ashiana (~2500 units)
  - Athashri (~1500 units)
- As per PWC report 2020;
  - Currently, 12,500 units exist, of which 10,500 already been sold
  - Expected demand over the next few years is 2 lakh units
  - Inventory sold in last 10 years is expected to be sold in the next 4 years

SOURCE: CII Senior care India report 2018, Expert conversations
## Our Journey so far...

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>- Idea</strong> came into being thinking through India and its changing landscape</td>
<td><strong>- Antara Senior Living</strong> became 100% subsidiary of Max India</td>
<td><strong>- Antara brand</strong> launched</td>
<td><strong>- Dehradun Community operationalised</strong></td>
<td><strong>- 63% of apartments signed up at Dehradun</strong></td>
</tr>
<tr>
<td><strong>- Extensive market research, benchmarking and business feasibility studies undertaken</strong></td>
<td><strong>- Dehradun as location of first Community finalized</strong></td>
<td><strong>- Launch of experiential studios at Delhi and Dehradun</strong></td>
<td><strong>- Team started looking for growth opportunities in Delhi-NCR</strong></td>
<td><strong>- 2nd Community ~Antara Noida launched, encouraging response</strong></td>
</tr>
<tr>
<td></td>
<td><strong>- Project work started</strong></td>
<td><strong>- Construction in full swing</strong></td>
<td><strong>- Entered into asset lite arrangement with Noida based developer</strong></td>
<td><strong>- Growth strategy in place</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>- Nearly 40% apartments signed-up</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Antara Dehradun: Our first community

- Spread across 13.5 pristine acres
- 8 Residences with 197 apartments
- Apartments ranging from 1400 – 6600 Sft.
- Over 60,000 sq.ft Clubhouse with 7 activity zones
- Lifestyle and Lifecare offerings at Antara

Lifestyle offerings:
- The Antara Club
- Convenience
- Safety & Security
- Nutrition
- Concierge
- Residential Area Care
- Common Area Care

Lifecare & Wellness offerings:
- Lifecare Services at Antara
- Wellness Services at Antara
- Lifecare Suites
- Tie up with nearby Max hospitals for emergencies
### Key Performance Metrics: Dehradun

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community size (Acre)</td>
<td>14</td>
</tr>
<tr>
<td>No of Apartments (#)</td>
<td>197</td>
</tr>
<tr>
<td>Apartments Sold Net (#)</td>
<td>124(^1)</td>
</tr>
<tr>
<td>Sales Value (INR Cr)</td>
<td>380(^1)</td>
</tr>
<tr>
<td>Collections (INR Cr)</td>
<td>343(^1)</td>
</tr>
<tr>
<td>Operations income (INR Cr)</td>
<td>11(^2)</td>
</tr>
<tr>
<td>Resident Satisfaction Score (%)</td>
<td>91(^3)</td>
</tr>
</tbody>
</table>

1. As on 10\(^{th}\) Aug 2020
2. Income reported in FY20
3. Basis RSAT survey concluded in June 2020

This information was prepared by Antara Senior Living Ltd. It is not to be used or relied upon by any 3\(^{rd}\) party without Antara’s written consent.
Residences for Senior 2.0 – curated out of learnings from Dehradun

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business Model</strong></td>
<td>Focus on core competencies,</td>
</tr>
<tr>
<td></td>
<td>- Design, Sell, Operate</td>
</tr>
<tr>
<td></td>
<td>- Strategic partnerships for land &amp; Construction</td>
</tr>
<tr>
<td><strong>Reduce Customer Friction to Purchase</strong></td>
<td>Non-urban location, resort style, lease model, high capex and maintenance charges in line with luxury lifestyle and superior service</td>
</tr>
<tr>
<td><strong>Sales Approach</strong></td>
<td>Near metros, condominium format, reasonable capex and affordable maintenance, core services not diluted</td>
</tr>
<tr>
<td></td>
<td>Mostly direct, leverage resident referrals, ATL</td>
</tr>
<tr>
<td></td>
<td>Leverage channel partners, exploit digital, agile financial structuring</td>
</tr>
</tbody>
</table>
Our 2nd Community ‘Antara Noida’ phase-I is ready for launch

Experience a new urban life, on your own terms.

High quality yet affordable

Active and engaging lifestyle with a specially curated resident engagement programme

Easily accessible and amidst intergenerational communities within Noida, Sector 150

Part of an upcoming Golfing Community

24X7 primary health care & emergency response team

Residences for seniors

A philosophy that ensures emotional, mental and physical well-being
Antara Noida: ready for launch, show apartment & experiential studio completed

### Phase 1: Encouraging response so far

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Area (Acre)</td>
<td>4</td>
</tr>
<tr>
<td>No of Apartments (#)</td>
<td>340</td>
</tr>
<tr>
<td>Apartments Sold Net (#)</td>
<td>104¹</td>
</tr>
<tr>
<td>Sales Value (INR Cr)</td>
<td>170¹</td>
</tr>
<tr>
<td>Collections (INR Cr)</td>
<td>6¹</td>
</tr>
</tbody>
</table>

1. As on 10<sup>th</sup> Aug 2020

This information was prepared by Antara Senior Living Ltd. It is not to be used or relied upon by any 3<sup>rd</sup> party without Antara’s written consent.
For future projects, Antara shall focus only on our core strengths of Design, Sales & Marketing and Operations

<table>
<thead>
<tr>
<th>Activities with benchmark costs (as a % of project cost)</th>
<th>Land acquisition 25-40%</th>
<th>Design and architecture 5-8%</th>
<th>Construction 35-50%</th>
<th>Sales &amp; Mktg 5-7%</th>
<th>Operations NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activities</td>
<td>Access / ownership of low-cost land</td>
<td>Experience with construction of senior living / functional spaces</td>
<td>Experience in construction of large residential / functional facilities</td>
<td>Designing detailed project workplan with milestones</td>
<td>Deep understanding of TG; identifying most optimum ways to reach them</td>
</tr>
<tr>
<td>Key success factors</td>
<td>Land related legal expertise</td>
<td>Strategic procurement related partnerships to optimize costs</td>
<td>Ensuring on-track progress against plan</td>
<td>De-bottlenecking issues regarding labour/ material procurement, etc.</td>
<td>Developing strategic relationships with channel partners</td>
</tr>
<tr>
<td>Antara’s capabilities</td>
<td>Access to low cost, quality labour</td>
<td>Access to low cost, quality labour</td>
<td>Access to low cost, quality labour</td>
<td>Conducting events/designing and executing digital strategy</td>
<td>Conducting events/designing and executing digital strategy</td>
</tr>
<tr>
<td>Antara's core capability</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Partnership</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Partnership ~ Knowledge and network across construction/ PMC eco system.</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Our strategy for creating a profitable play</td>
<td>Rich experience on senior specific design features through Doon experience.</td>
<td>Antara’s core capability</td>
<td>Access to over 50,000 affluent seniors</td>
<td>Inhouse management of health care services, resident engagement and club operations.</td>
<td>Partnership for non-core offerings like facility management.</td>
</tr>
</tbody>
</table>

- Strategic investor for Growth Capital both for land acquisition and project

SOURCE: Expert interviews, team analysis, client discussions, website search

This information was prepared by Antara Senior Living Ltd. It is not to be used or relied upon by any 3rd party without Antara’s written consent.
Overall Structure

<table>
<thead>
<tr>
<th>The Antara story: Executive Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antara 2.0 Strategy: Shifting towards ‘Assisted Care Services’ led growth model</td>
</tr>
<tr>
<td>Assisted Care Services</td>
</tr>
<tr>
<td>Residences for Seniors</td>
</tr>
</tbody>
</table>

**Overall summary: Creating shareholder value over next 5 years**
Antara aspires to be a multi location company over next 5-6 years

**North Cluster**
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, opportunities under discussion in Gurgaon

**West Cluster**
- High affluence, high price market
- Large demand, with 1.9m of TG staying in Mumbai, Pune
- Evolved market, with players like Athashri by Paranjape Developers, Gagan Mu Life, Ashiana Lavasa

**South Cluster**
- Evolved market, with multiple innovative models e.g., SuVitas for short stay, Mantri Primus Lifespaces in residences, Medwell & Portea for home care
- High demand with 0.8m of our TG in the market
Thank you
ANNEXURE SLIDES
A glimpse of spaces at Antara Dehradun: Activity Spaces

The Gallery

The Reading Room

Putting Green

The Den

The Workshop

Cards & Bridge Room
Antara Noida: ‘Experience a new urban life, on your own terms’

4 Acres (16,513 Sqm)

3 Residences

300 + Apartments

3 Apartment Types

- Fully Finished Residences
  Equipped with all white goods

- Senior specific design features
  for safety and comfort

- Expansive Club spread over 3900 sq.m

- Round-the-clock
  resident services team

- Engagement Activities tailored for residents

- 24X7 Primary Health care Facilities & Emergency Response Team

- Convenient location
  of Sector 150 with easy connectivity

- Trained professional team
  to fulfill all service requests

- Like-minded neighborhood
  for an active social lifestyle

This information was prepared by Antara Senior Living Ltd. It is not to be used or relied upon by any 3rd party without Antara’s written consent.
### Key Trends/ Dimensions

1. Traditional modes of **marketing communication** no more relevant:
   - Newspaper Ads/ OOH are not visible
   - Reduced sample flat visits/ F2F meetings

2. Customers deferring purchase decisions *(preference for liquidity)*

3. Channel partners **hungry for cash**

4. Key **cultural shifts** underway:
   - *Survivalism* - defer luxury spends
   - High acceptability of *inclusive technology*
   - Reorient product offerings for *social causes/ mass products*
   - Brands focusing on *empathy* as a theme

### Key strategic shifts

**A. Reduce customer friction to purchase**
- Flexible payment plans
- New sales ideas

**B. Enhance channel performance**
- Re-calibrate compensation
- Focus on cash, sustained engagement

**C. Reorient marketing efforts**
- Mode of communication
- Content/messaging – Trust, Max Brand
- Socially relevant initiatives
- Sales enablement tools
Strategic shifts implemented to reduce customer friction, enhance channel performance and reorient marketing efforts

**A. Reduce customer friction**

1. Launched back ended flexible payment plan, (10:90)
2. Incentivize timely payment, implemented (3% TPR)
3. Escalation free ACB product, 10 yr escalation free ACB product ready, customer to pay INR 200 PSF at the time of possession
4. Investment Product, evaluated assured rental product for Clients unable to make a purchase, despite of liking the product
5. Open up investor’s market, emphasis on ‘Quality of Life’, enabling prospects below 50 yrs at the discretion of Head CD
6. Loan facilitation, arrangement with Axis Bank in place, proposal moved in HDFC, SBI, ICICI bank

**B. Enhancing channel performance**

1. Recalibrated compensation rolled out
   - Focus on cash incentives
   - Incentivizing the Channel partners on *induced Site Visits* (instant gratification) to enable them to invest in lead generation activities
2. Enhanced engagement
   - Re-launch the product with sample apartment,
   - Sustained engagement (tools for CP’s: content / messaging, EDM mailers)
   - Broad listing of CP’s, aggressive onboarding, BTL support
   - Augmenting sales team with network of active CP’s
   - Sustained (virtual) training on how to engage with Seniors and conversion timeline / efficiency’s expectations

**C. Re-orienting marketing efforts**

1. Mode of communication
   - Leveraging digital over print (social media, SEO, Whatsapp, EDM)
   - Leverage Doon testimonials ~Care, Safety, Security elements
2. Content / messaging
   - Leverage trust in Max Brand, build on elements ~Health care, Safety, Security
   - NRI market ~importance of safe place for parents
3. Socially relevant brand building
   - Webinars, Seniors helpline,
   - Commitment to serve seniors
4. Sales tools
   - Show apartment VR, Pre booked meeting slots for social distancing
   - Tools for CP’s to engage their client base: EDM’s, mailers, WhatsApp, Digital App for seamless experience
Disclaimer

This presentation has been prepared by Max India Limited (the “Company”). No representation or warranty, express or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in the presentation. The past performance is not indicative of future results. Neither the Company nor any of its affiliates, advisers or representatives accepts liability whatsoever for any loss howsoever arising from any information presented or contained in the presentation. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed.

The presentation may also contain statements that are forward looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from our expectations and assumptions. We do not undertake any responsibility to update any forward looking statements nor should this be constituted as a guidance of future performance.

This presentation does not constitute a prospectus or offering memorandum or an offer to acquire any securities and is not intended to provide the basis for evaluation of the securities. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the securities shall be deemed to constitute an offer of or an invitation.

No person is authorised to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company any of its affiliates, advisers or representatives.

The Company’s Securities have not been and are not intended to be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any State Securities Law and unless so registered may not be offered or sold within the United States or to, or for the benefit of, U.S. Persons (as defined in Regulations S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable State Securities Laws.

This presentation is highly confidential, and is solely for your information and may not be copied, reproduced or distributed to any other person in any manner. Unauthorized copying, reproduction, or distribution of any of the presentation into the U.S. or to any “U.S. persons” (as defined in Regulation S under the Securities Act) or other third parties (including journalists) could prejudice, any potential future offering of shares by the Company. You agree to keep the contents of this presentation and these materials confidential.