

October 12, 2021

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051
Scrip Symbol: MAXHEALTH

Listing Department,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 543220

REF: DISCLOSURES UNDER REGULATION 30 AND 47 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR")

Sub: Submission of Postal Ballot Notice and Notice to Members of the Company published in Newspapers, in respect thereof

Dear Sir/Ma'am,

Further to our letter dated October 10, 2021 informing about the approval of Board of Directors of the Company ("the Board") for amendment in relevant Article(s) of Part II of Articles of Association ("AOA") and conducting of Postal Ballot by way of remote e-voting facility, in pursuance of the Circulars issued by the Ministry of Corporate Affairs, the copies of the Postal Ballot Notice has been sent electronically to the members of the Company on October 11, 2021. A copy of the said Postal Ballot Notice sent to the shareholders is enclosed as Annexure-1

Further, pursuant to Regulation 47(1) of the SEBI LODR, please find enclosed the copies of the newspaper advertisements published in English "Financial Express" (all India editions) and in Marathi "Dainik Pratahkal" (Mumbai edition), today i.e. October 12, 2021, in regard to the Postal Ballot Notice sent to the members as Annexure-2.

The Postal Ballot Notice and the newspaper advertisements are also available on the Company's website at- www.maxhealthcare.in.

Kindly take this intimation on your records.

Thank you,

For Max Healthcare Institute Limited



Ruchi Mahajan
SVP- Company Secretary & Compliance Officer



Max Healthcare Institute Ltd.

NOTICE OF POSTAL BALLOT



MAX HEALTHCARE INSTITUTE LIMITED

CIN L72200MH2001PLC322854

Regd. Office: 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West),
Mumbai, Maharashtra-400056

Corporate Office: 2nd Floor, Capital Cyberscape, Sector-59, Gurugram,
Haryana 122011

Email id- investors@maxhealthcare.com; secretarial@maxhealthcare.com;

Phone: 91-22-26101035; Website: www.maxhealthcare.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Shareholders,

NOTICE is hereby given that pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("**Rules**"), in accordance with the circulars issued by the Ministry of Corporate Affairs for holding general meetings / conducting postal ballot process through e-voting vide General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33 / 2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10 / 2021 dated June 23, 2021 ("**MCA Circulars**") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**"), as amended, in view of the COVID-19 pandemic, it is proposed to seek the consent of shareholders of Max Healthcare Institute Limited ("**the Company**") to transact the businesses as set out hereunder by passing special / ordinary resolution(s) by way of Postal Ballot only through remote voting by electronic means ("**e-voting**").

The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts concerning the resolutions and the reasons thereof is annexed hereto along with the Postal Ballot Notice, for your consideration.

The Board of Directors of the Company on October 9, 2021, in compliance with Rule 22(5) of the Rules, has appointed Mr. Devesh Kumar Vasisht, Partner of Sanjay Grover & Associates, Practising Company Secretary, New Delhi (Firm Registration No. P2001DE052900), as the scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

Pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and MCA Circulars, the Company has provided e-voting facility only. The Company has engaged the services of Link Intime India Private Limited ("**LI IPL**") to provide e-voting facility to the shareholders of the Company. In compliance with the requirements of the MCA Circulars, hard copy of this Notice along with postal ballot forms and prepaid business envelope will not be sent to the shareholders for this postal ballot. The

Shareholders are requested to read the instructions in the Notes in this Postal Ballot Notice to cast their votes electronically.

The e-voting facility commence from 9.00 a.m. onwards on Tuesday, October 12, 2021 till Wednesday, November 10, 2021 upto 5.00 p.m. The e-voting module shall be disabled by LIPL for voting thereafter.

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

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

Date: October 9, 2021

Place: Gurugram (Haryana)

RESOLUTION NO. 1

APPROVAL FOR PROPOSED AMENDMENTS RELATING TO THE UPSIDE SHARE AND EARLY EXIT UPSIDE SHARE, IN THE SHAREHOLDERS' AGREEMENT DATED DECEMBER 24, 2018, AS AMENDED FROM TIME TO TIME, EXECUTED AMONGST MR. ABHAY SOI (AS PROMOTER) AND KAYAK INVESTMENTS HOLDING PTE. LTD. ("KAYAK / INVESTOR"), AND IN RESPECT OF WHICH THE DEED OF ACCESSION AND ADHERENCE WAS EXECUTED BY THE COMPANY ON JUNE 1, 2020, PURSUANT TO REGULATION 26(6) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION** of only the public shareholders of the Company:

"RESOLVED THAT pursuant to 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) (**"the Act"**), 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 approval of the Board of Directors of the Company (**"the Board"**), the approval of shareholders of the Company be and is hereby accorded for giving effect to the amendment to "Upside Share" and "Early Exit Upside Share" as mentioned in 9A.2 and 9A.3 respectively and other related provisions of the Shareholders' Agreement dated December 24, 2018 executed amongst Mr. Abhay Soi (as the Promoter) and Kayak Investments Holding Pte. Ltd. (**"Kayak"** / **"Investor"**) as amended, in respect of which Deed of Accession and Adherence was executed by the Company on June 1, 2020 (**"Post Merger SHA"**), by way of the Second Letter Amendment Agreement to the Post Merger SHA between the Investor, Mr. Abhay Soi and the Company, executed on September 28, 2021 (**"Second Amendment Agreement"**)."

"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 shareholders 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.”

RESOLUTION NO. 2

AMENDMENTS TO ARTICLES OF ASSOCIATION OF THE COMPANY PURSUANT TO THE SECOND LETTER AMENDMENT AGREEMENT

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

“**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable 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) (“**the Act**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**SEBI LODR**”) and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended, modified or restated, and subject to such approvals, permissions, consents and sanctions as might be required from any other regulatory authority and further subject to such conditions and modifications as may be prescribed by such regulatory authority while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), and in terms of amendment to 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 was executed by the Company on June 1, 2020 (“**Post Merger SHA**”), by way of Second Letter Amendment Agreement to the Post Merger SHA executed on September 28, 2021 between the Investor, Mr. Abhay Soi and the Company (“**Second Amendment Agreement**”), the consent and approval of shareholders be and is hereby accorded to amend the Articles of Association of the Company (“**AOA**”),

by altering existing Part II of the AOA to incorporate the amendments made to the Post Merger SHA through the Second Amendment Agreement and other amendments following therefrom and the amended Articles of Association of the Company as available on the website of the Company i.e. www.maxhealthcare.in be and is hereby approved.”

“**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 shareholders 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.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or Officer(s) of the Company in order to give effect to this resolution.”

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

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

Date: October 9, 2021

Place: Gurugram (Haryana)

NOTES:

1. Pursuant to Section 102 of the Act, the Explanatory Statement setting out all material facts and reasons for the proposals set out in resolution nos. 1 and 2 is annexed hereto for your consideration.
 2. In accordance with the MCA Circulars, the Postal Ballot Notice is being sent only by email to all the shareholders, whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (together the "**Depositories**") as on Friday, October 08, 2021 (**the "cut-off date"**) and who have registered their email addresses in respect of their holding with the Depository through the concerned Depository Participants. It is however, clarified that all shareholders of the Company as on the cut-off date (including those shareholders who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depositories) shall be entitled to vote in relation to the resolutions specified in this Notice in accordance with the process specified in the Notice. For this purpose, such shareholders may refer to the instructions.
 3. **The voting shall be reckoned in proportion to the paid-up equity shares registered in the name of the shareholder / beneficial owner as on the Cut-off date. Any recipient of the Postal Ballot Notice who was not a shareholder of the Company as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.**
 4. In compliance with Sections 108 and 110 and other applicable provisions of the Act and its Rules, MCA Circulars, SS-2 and Regulation 44 of the SEBI LODR Regulations, the Company is pleased to provide e-voting facility for its shareholders to enable them to cast their votes on the resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice which the shareholders are requested to read carefully before casting their vote.
 5. **The Portal for e-voting will remain open for the shareholders for exercising their e-voting from Tuesday, October 12, 2021, 9.00 a.m. till Wednesday, November 10, 2021, 5.00 p.m.**
- both days inclusive.** Please note that e-voting module shall be disabled for voting by LIPL after the said last date and time. During this period, the shareholders of the Company holding equity shares either in physical form or dematerialised form, as on the cut-off date, may cast their vote electronically. Once vote on a resolutions is cast by the shareholder, he/ she shall not be allowed to change it subsequently or cast the vote again.
6. **The results of the Postal Ballot will be declared on Thursday, November 11, 2021.** The Scrutinizer will submit his report to the Chairman & Managing Director ("CMD") of the Company or any person duly authorized by him, after completion of the scrutiny of votes cast. The CMD or any Director or any other person authorized by the CMD shall declare the results of the postal ballot. The results of the Postal Ballot along with the Scrutinizer's report will be communicated to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), where the shares of the Company are presently listed and Depositories. Additionally, the result will also be hosted on the websites of the Company i.e. www.maxhealthcare.in and LIPL i.e. www.linkintime.co.in. The Company will also display the results at its registered and corporate office.
 7. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. Wednesday, November 10, 2021.
 8. As required by Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Maharashtra (in vernacular language, i.e. Marathi).
 9. In accordance with the provisions of MCA Circulars, the Company will send this Notice in electronic form only and hard copy of this Notice along with postal ballot form and pre-paid business envelope will not be sent to the shareholders for this postal ballot. Accordingly, the communication of the assent or dissent of the shareholders would take place through the

e-voting system. Therefore, those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted by following the procedure given below:

- i. In light of the MCA Circulars, for remote e-voting for this postal ballot, the shareholders whether holding equity shares in demat form or physical form and who have not submitted their email addresses and in consequence to whom the e-voting notice could not be serviced, may temporarily get their e-mail addresses registered with the Company's Registrar and Share Transfer Agent, LIPL, by clicking the link: https://linkintime.co.in/emailreg/email_register.html and follow the registration process as guided thereafter. Post successful registration of the e-mail address, the shareholders would get soft copy of this Notice and the procedure for e-voting along with the user-id and the password to enable e-voting for this postal ballot. In case of any queries, shareholders may write to the Company at investors@maxhealthcare.com or to Registrar and Transfer Agent at rnt.helpdesk@linkintime.co.in.
 - ii. It is clarified that for permanent registration of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's RTA, LIPL, having its office at C-101,247 Park, Lal Bahadur Shastri Marg, Gandhi Nagar, Vikhroli West, Mumbai – 400 083, India (Tel: 022 4918 6000; Fax: 0224918 6060), by following the due procedure.
 - iii. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's RTA, LIPL to enable servicing of notices / documents /Annual Reports electronically to their e-mail address.
10. Any query / grievance may please be addressed to Ms. Ruchi Mahajan, SVP -Company Secretary & Compliance Officer with respect to the voting by Postal Ballot including voting by electronic means at: Email id: investors@maxhealthcare.com, phone no.:-+91-124-620 7777 or o R&TA at rnt.helpdesk@linkintime.co.in.
 11. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
 12. The Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
 13. A copy of the Postal Ballot Notice is also placed on the website of the Company viz. www.maxhealthcare.in, its RTA viz. LIPL e-voting website viz. <https://www.instavote.linkintime.co.in> and will be communicated to NSE and BSE, stock exchanges where the shares of the Company are presently listed and the Depositories.
 14. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its shareholders. To support this green initiative of the Government in full measure, shareholders who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail addresses to the Company or to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company.

General information and instructions relating to e-voting:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name i.e. LINK INTIME and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the e-voting menu. The menu will have links of e-voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Once login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ❖ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. 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. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> Shareholders/ 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). Click on ‘Login’ under ‘SHARE HOLDER’ tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. E-voting page will appear. 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). 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:

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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, 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 shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - 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 this 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".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

Helpdesk for Individual Shareholders holding securities in physical mode / Institutional shareholders and e- voting service provider is LINKINTIME.

In case shareholders / members holding securities in physical mode / Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact rajiv.ranjan@linkintime.co.in on: - Tel: 022 -4918 6000 who will also address the grievances connected with the voting by electronic means.

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

ITEM NOS. 1 & 2

The shareholders may please note that, pursuant to the approval accorded by the Board of Directors of the Company on September 28, 2021, the Shareholders' Agreement dated December 24, 2018 executed amongst Mr. Abhay Soi (as the Promoter) and Kayak Investments Holding Pte. Ltd. ("**Kayak**" / "**Investor**") (hereinafter collectively referred to as "**Parties**"), in respect of which Deed of Accession and Adherence was executed by the Company on June 1, 2020 ("**Post Merger SHA**") was amended by way of execution of Second Letter Amendment Agreement on the same day i.e. September 28, 2021 ("**Second Amendment Agreement**").

The Second Amendment Agreement amended certain provisions of the Post Merger SHA including those pertaining to (i) the ability and the rights and obligations of the Parties in relation to Transfer of Securities held by them in the Company, (ii) ability of the Parties to borrow funds by creation of pledge on the Securities of the Company held by them and the rights and obligations of the Parties in relation thereto, and (iii) transfer / payment of the Upside Share and Early Exit Upside Share from the Investor to the Promoter in relation to the above.

It may please be noted that certain provisions of the Second Amendment Agreement in particular those relating to the Upside Share and Early Exit Upside Share shall be effective, subject to and upon the receipt of the prior approval of public shareholders of the Company by way of an ordinary resolution in accordance with Regulation 26(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**SEBI LODR Regulations**").

Also, pursuant to the Second Amendment Agreement taking effect, corresponding amendments are required to be made in Part II of the Articles of Association ("**AoA**") of the Company subject to the approval of the shareholders of the Company by way of a special resolution pursuant to Section 14 of the Companies Act, 2013 (the "**Act**").

The Board of Directors of the Company ("**the Board**") recommends the resolution set forth in item no. 1 for the approval by the public shareholders of the Company by way of an Ordinary Resolution, such that the Second Letter Amendment Agreement may

come into effect particularly those relating to the Upside Share and Early Exit Upside Share. The Board further recommends the resolution set forth in item no. 2 for the approval by the shareholders of the Company by way of a Special Resolution, such that the amended AoA of the Company shall be binding on the shareholders of the Company upon effectiveness of the Second Letter Amendment Agreement.

The amended AoA of the Company proposed for approval and the Second letter Amendment Agreement, will be made available for inspection by the shareholders of the Company upon the receipt of request email from registered email address of the shareholders during normal business hours (9.00 AM till 6.00 PM) on all working days, excluding holidays, at the Registered / Corporate office of the Company.

Please also note that the draft of altered AoA of the Company and Second letter Amendment Agreement are also placed on the website of the Company at www.maxhealthcare.in for perusal by the shareholders.

Except Mr. Abhay Soi (being a promoter, director and shareholder of the Company, as well as one of the parties to the amendment to Post Merger SHA and the beneficiary of payment of the Upside Share and Early Exit Upside Share by Investor to the Promoter) and Kayak Investments Holding Pte. Ltd. (being a promoter, and shareholder of the Company as well as one of the parties to the amendment to Post Merger SHA), 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. 1.

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.2 above.

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

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

Date: October 9, 2021

Place: Gurugram (Haryana)

Aditya Birla Sun Life AMC makes muted market debut

PRESS TRUST OF INDIA
New Delhi, October 11

SHARES OF ADITYA Birla Sun Life AMC made a muted market debut on Monday and settled nearly 2% lower against its issue price of ₹712.

The stock got listed at ₹712 on the BSE. Later, it touched a high of ₹721 and low of ₹696 during the day. It settled at ₹699.65, lower by 1.73%.

On the NSE, it debuted at ₹715, a marginal gain of 0.42% from the issue price. The stock settled at ₹698, registering a decline of 1.96%.

In traded volume terms, 6.80 lakh shares were traded on the BSE and over 78.76 lakh shares on the NSE.

The initial public offer of Aditya Birla Sun Life AMC received 5.25 times subscription earlier this month. The initial public offer was in a price range of ₹695-712 per share.

Aditya Birla Sun Life AMC, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between Aditya Birla Group and Sun Life Financial Inc of Canada.

Oil extends rally to multi-year peaks

BRIJESH PATEL
Bangaluru, October 11

OIL PRICES EXTENDED gains to scale multi-year peaks on Monday, fuelled by the rebound in global demand that has also contributed to power and gas shortages in key economies like China.

Brent crude was up \$1.39, or 1.7%, at \$83.78 a barrel by 11:02 a.m. EDT (1502 GMT), after hitting its highest since October 2018 at \$84.60 earlier in the session.

US West Texas Intermediate (WTI) crude rose \$1.55, or 2%, to \$80.90, after touching its highest since late 2014 at \$82.18.

The pace of economic recovery from the pandemic, combined with cold weather have supercharged energy demand, coming at a time when pressure on governments to accelerate the transition to cleaner energy has slowed investment in oil projects. At the same time, the Organization of the Petroleum Exporting Countries and allies, together known as OPEC+, have held back from boosting supply even as prices have risen.



Power prices have surged to record highs in recent weeks, driven by widespread energy shortages in Asia, Europe and the United States. Soaring gas prices are encouraging countries to switch to oil for power generation.

"Everything is very much focused on the lack of supply returning at a time when demand appears to be roaring back," said Matt Smith, director of commodity research at ClipperData. "There's the added dimension relating to the potential for fuel switching given global natural gas prices are so high, so it's been a combination of factors here that are just continuing to propel (oil higher)."

Analysts have estimated that switching from natural

gas to oil could add anywhere from 250,000 to 750,000 barrels per day of crude demand.

"In broad terms, we have very strong demand for energy around Asia, Europe ahead of the upcoming heavy usage cycle. Oil prices likely to continue to advance here in the near term," said Jim Ritterbusch, president of Ritterbusch and Associates in Galena, Illinois.

The US Department of Energy last week said all "tools are always on the table" to tackle tight energy supply conditions, amid questions about whether the Biden administration is considering tapping into its strategic petroleum reserves or pursuing a ban on oil exports to bring down the cost of crude oil. —REUTERS

Hope to close BPCL stake sale, LIC IPO by March: Pandey

So, both BPCL privatisation and LIC IPO is crucial if the government has to reach close to the FY22 disinvestment target.

In November 2020, multiple bidders including Vedanta, Apollo Global Management and Think Gas — showed interest in BPCL buyout. The market value of the Centre's 52.98% stake in BPCL was worth a little over ₹52,200 crore at the current market prices (October 11, 2021).

LIC initial public offer (IPO), which will be the largest ever IPO in India, is expected in March 2022. The IPO could include offloading of up to 10% government stake and some fresh equity issuance by the insurer for business expansion plans. While the valuation of the insurer will be known closer to the listing, it is believed to be worth ₹8-11.5 lakh crore, meaning a 10% stake sale could fetch the government around ₹80,000-1,00,000 crore.

"The size of the IPO will be decided after the valuation exercise is completed. Accounting transition is also going on (restating books of accounts in compliance with the Companies Act). The DRHP will be filed after books of accounts till September are ready...by December-January," Pandey said.

On Air India, Pandey said the debt and liabilities of approximately ₹67,000 crore is being housed in government-owned Air India Asset Holding (AIAHL). These include current liabilities of ₹15,834 crore, mostly dues to state-owned fuel retailers. Air India had debt and liabilities of approximately ₹1 lakh crore, of which the government would be recovering about ₹33,000 crore (₹18,000 crore from Tatas and ₹14,718 crore from monetisation of non-core assets of AI which have been housed in AIAHL). From the non-core assets, the government would soon start the strategic sale of Air India Air Transport Services (AIATS), which provides airport ground handling services at Indian airports, Pandey said.

"AIAHL will issue bonds to clear some of the immediate liabilities like unpaid fuel bills," Pandey said, adding that exact amount and other details would be worked out in two months. "In some cases, the government guarantees can also be novated in favour of lenders and AIAHL can continue to repay the loans as per repayment schedule," he said.

As is known, last week the Tata Group won the bid for AI through a special purpose vehicle, Talace Pvt Ltd. Tatas will have to retain all employees of Air India for one year from the close of the transaction and could offer VRS in the second year. AI has over 12,000 employees — two-thirds of which are permanent and the balance, hired on contractual basis; Air India Express has a staff strength of over 1,400. In the next five years, about 5,000 permanent employees will be retiring. "We have said that VRS will be as per highest pack-

From the Front Page

Invesco letter: Sony deal unfairly favours Zee founders

Invesco reiterated the urgent need for independent perspectives on ZEEL's board, alleging governance failures and prolonged underperformance. In the open letter to "fellow shareholders", Invesco says it intends to pursue convening an EGM to hold the board and management accountable. The letter written by Justin Leverenz, the chief investment officer of Invesco Developing Markets Equity, says the letter was written to "...express our concerns over some of the terms of Sony's proposed alignment with Zee, which unfairly favour the founding family at the expense of other shareholders".

The fund has objected to the non-binding deal gifting a 2% equity stake to the promoters of Zee in the guise of a "non-compete", even though the current MD & CEO of Zee is supposed to continue after the deal is completed to run the proposed merged entity for the next five years. Leverenz says that this would be dilutive to all other shareholders, which he considers to be unfair. "At the very least, we would expect such largesse to be contingent on the MD/CEO leaving said position (thus raising the scenario of "non-compete") or be structured in the form of time vesting and performance linked ESOPs, which we as shareholders welcome as a transparent way to reward performance and leadership," the letter adds.

Invesco has also red-flagged the deal allowing Zee promoters to increase their stake from 4% to 20% without specifying on what terms this would happen. The letter urges other shareholders to join Invesco in questioning the founding family on this. The letter says, "We are calling on ZEEL shareholders to join us in asking why the founding family, which holds under 4% of the company's shares, should benefit at the expense of the investors who hold the remaining 96%".

Invesco (formerly Invesco Oppenheimer Developing Markets Fund) - which together with its subsidiary OFI Global China Fund holds a 17.88% stake in ZEEL — said the company will "firmly oppose" a strategic deal structure that unfairly rewards select shareholders, such as the promoter family.

Highlighting the lack of clarity around key aspects of the Zee-Sony

merger, Invesco said it would "gladly evaluate the transaction in a constructive spirit" if and when additional information is made available.

"However, we have also noted the timing of this announcement and its non-binding nature. As a result, we currently consider it to be no more than camouflage on the part of ZEEL to divert and distract from the primary issues."

The Wall Street fund manager also alleged that ZEEL's incumbent board and management have "demonstrably destroyed shareholder value". "Weak governance and a permissive board have enabled ZEEL's growing entanglement with the financial distress of the founding family. This has brought extraordinary reputational damage and regulatory rebuke to ZEEL," it added.

Invesco also alleged that ZEEL's management and board have been denying basic shareholder rights, and indulging in a "reckless and desperate" public relations effort to deflect from the core issues. Invesco has sought conducting an EGM, inducting six new independent directors, eviction of ZEEL CEO and MD Punit Goenka and appointment of an interim CEO among others. The investor also wants a newly constituted board to evaluate and oversee potential strategic transactions.

The foreign fund, which has been an investor in ZEEL for the past 10 years, also called for a demarcation between the promoter family and the institution. Further, it also demanded the need to strengthen the board with independent directors "who take their jobs seriously".

Stating it took its fiduciary duty seriously, Invesco also said it was disappointed that the leadership of ZEEL had resorted to a reckless public relations campaign in response to a demand from shareholders for leadership change. "These actions and rhetoric are aimed at avoiding true accountability for the governance lapses and shareholder value destruction that the current leadership and board have presided over," it added.

Invesco is fighting a legal battle with ZEEL board, after its two requisition notices (dated September 11 and September 23) to hold an EGM and evict certain directors were not honoured.

'I-bankers make \$761m in advisory fees during Jan-Sept'

PRESS TRUST OF INDIA
Mumbai, October 11

DESPITE DEAL MAKING scaling past a three-year-high level during the first nine months of the year at over \$90 billion, investment bankers' advisory fees fell to \$761.5 million during the period, the lowest in three years, according to a report.

SBI Caps tops the underwriting fees league table with 8.6% wallet share or \$65.7

million, followed by Morgan Stanley (6.3% with \$48.1 million) and JPMorgan (6.2% pie with \$47.5 million) during the first nine months of the year 2021, according to a report by financial markets data provider Refinitiv, an entity owned by the London Stock Exchange Group.

Axis Bank got \$46.7 million or 6.1% share, the same as Goldman Sachs, as the two stood at the fourth slot. ICICI Bank (\$40.4 million, 5.3%)

comes at the fifth slot.

Wall Street brokerage BofA Securities comes sixth with \$33.5 million for a 4.4% deal share, followed by Kotak Mahindra Bank (\$32.8 million, 4.3%), Citi (\$29.1 million, 3.8%), and Avendus Capital taking home \$23.3 million for a 3.1% deal share, according to the report.

Within the ECM league table, ICICI Bank leads with \$2.5 billion in related proceeds and 11.3% of the market

share, followed by JPMorgan and Axis Bank capturing 9.5% and 8.8% pie, respectively.

While deal making totalled \$90.4 billion in the first nine months of 2021, the highest in three years, closing 35.1% more deals over the same period a year ago, deal making fees fell 5.4% to \$719.3 million, making it the lowest first-nine-month period since 2018 when it was \$719.3 million, and 11.3% of the market

NSE launches weekly USD-INR futures contracts

PRESS TRUST OF INDIA
New Delhi, October 11

THE NATIONAL STOCK Exchange (NSE) on Monday introduced weekly futures contracts in the US Dollar-Indian Rupee (USD-INR) currency pair. The first day witnessed participation from 122 trading members, with vol-

umes of 1.43 lakh contracts worth ₹1,079.6 crore traded at the end of the day.

"The launch of weekly futures in the US Dollar-Indian Rupee currency pair will only complement the existing currency derivatives product suite and will further help in deepening the market," a release said.



BNP PARIBAS MUTUAL FUND

Investment Manager: BNP Paribas Asset Management India Private Limited (AMCI)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescendo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.
Website: www.bnpparibasmf.in | Toll Free: 1800 102 2595

NOTICE NO. 39/2021

Disclosure of Half Yearly Portfolio statement of the Schemes of BNP Paribas Mutual Fund (the Fund):

NOTICE IS HEREBY GIVEN THAT in terms of Regulation 59A of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the Half Yearly Portfolio statement of the Schemes of BNP Paribas Mutual Fund as on September 30, 2021 has been hosted on the website of the Fund <https://www.bnpparibasmf.in/downloads/scheme-financials> and AMFI respectively.

Given the current situation due to Covid-19 pandemic, unit holders may request for a physical or electronic copy of the said Portfolio statement report through telephone (call on Toll Free No. 1800 102 2595) or by email (customercare@bnpparibasmf.in). Such copies shall be provided to the unit holders free of cost. However, unit holders are requested to note that there may be delays in providing the physical copies considering different state governmental rules and regulations applicable currently.

For BNP Paribas Asset Management India Private Limited
(Investment Manager to BNP Paribas Mutual Fund)

Sd/-
Authorised Signatory

Date : October 11, 2021
Place: Mumbai

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



L&T Metro Rail Hyderabad

L&T Metro Rail (HYDERABAD) LIMITED				
Registered office: Hyderabad Metro Rail Administrative Building, Upper Main Road, Nagole, Hyderabad, Telangana - 500039				
Unaudited Standalone Financial Results for the half year ended 30th September, 2021				
Particulars	6 months ended		6 months ended	
	30 Sept. 2021	30 Sept. 2020	30 Sept. 2021	30 Sept. 2020
1. Total Income from operations	14,254.29	6,915.61	14,254.29	6,915.61
2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(91,603.58)	(91,601.10)	(91,603.58)	(91,601.10)
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(91,603.58)	(91,601.10)	(91,603.58)	(91,601.10)
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(91,567.72)	(91,601.10)	(91,567.72)	(91,601.10)
5. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period after tax) and Other Comprehensive Income (after tax)	(91,567.72)	(91,601.10)	(91,567.72)	(91,601.10)
6. Paid up Equity Share Capital	2,43,900.00	2,43,900.00	2,43,900.00	2,43,900.00
7. Reserves (excluding Redemption Reserve)	(1,27,870.79)	(1,51,229.68)	(1,27,870.79)	(1,51,229.68)
8. Securities Premium Account	282.08	282.08	282.08	282.08
9. Net worth	(68,435.79)	(68,435.79)	(68,435.79)	(68,435.79)
10. Paid up Debt Capital / Outstanding Debt	12,77,802.44	13,02,591.48	12,77,802.44	13,02,591.48
11. Outstanding Redeemable Preference Shares	2.74	2.27	2.74	2.27
12. Debt Equity Ratio	(1.75)	(1.76)	(1.75)	(1.76)
13. Earnings Per Share (of Rs. 10/- each)	(1.75)	(1.76)	(1.75)	(1.76)
14. Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15. Minority Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16. Debt Service Coverage Ratio	1.35	Not Applicable	1.35	Not Applicable
17. Interest Service Coverage Ratio	1.63	Not Applicable	1.63	Not Applicable

For and on behalf of the Board of Directors
L&T Metro Rail (Hyderabad) Limited
Sd/-
K V S Reddy
[Managing Director & Chief Executive Officer]
DIN No: 01683467

age adhering to the guidelines of the department of public enterprises," Pandey said.

Rupee falls, yields rise, stocks at new highs

Experts expect the yield on the benchmark to move up to 6.4-6.5% by the end of the year.

The stock markets, however, rallied on; both benchmarks scaled new peaks. The Sensex hit an intra-day high of 60,476.13 and closed 76.72 points or 0.13 per cent higher at 60,135.78 — a new closing high. The Nifty breached 18,000 intra-day and closed at an all-time of 17,945.95.

Economics Nobel honours 'natural experiments'

One experiment by Card, 65, on the impact on the fast-food sector of a minimum wage increase in the US state of New Jersey in the early 1990s upended conventional wisdom in economics that such increases should always lead to job losses. His work on the topic, often in collaboration with prominent economist, Alan Krueger, who died in 2019, has been used as empirical evidence to push for legislation, including by the Biden administration, for a \$15 minimum wage in the US. Despite high ensuing migration to Miami, Card found no negative wage or labour effects for Miami residents with low levels of education.

"It's about trying to get more scientific tie-in and evidence-based analysis in economics," Card told Berkeley's website following the announcement. "Most old-fashioned economists are very theoretical, but these days, a large fraction of economics is really very nuts-and-bolts."

Steve Pischke, a professor of economics at the London School of Economics, who studied under Card, said the impact of the three researchers' work in using natural experiments has been far-reaching.

"It's been absolutely huge," Pischke said. "Everyone was getting very influenced by this and I think...research started to be done very differently and it spread to many fields of economics where these methods are now routinely used."

—REUTERS

