



MAX HEALTHCARE INSTITUTE LIMITED

CIN U72200MH2001PLC322854

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

Email id- secretarial@maxhealthcare.com; Phone: 91-22-6660 4447

Website: www.maxhealthcare.com

NOTICE TO MEMBERS

NOTICE is hereby given that an **Extra-Ordinary General Meeting** of Max Healthcare Institute Limited (“**the Company**”) will be held **on Wednesday, the 25th day of March, 2020 at 1800 Hours at Meeting Room, Max Medcentre (Immigration Check), 26/A, 1st Floor, Ring Road, Lajpat Nagar, New Delhi - 110024** to transact the following businesses at shorter notice:

1. **Approval for Related Party Transaction**

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions of the Act and rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Memorandum and Articles of Association of the Company, the consent of shareholders of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "**the Board**") which term shall be deemed to include, unless the context otherwise requires, any Committees of the Board for this purpose or any other person authorized by the Board to exercise the powers conferred on the Board under this resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) with Kayak Investments Holding Pte. Ltd., a related party within the meaning of Section 2(76) of the Act for purchase of 1,26,00,000 (One Crores Twenty Six Lakhs) equity shares of face value of INR 10 (Indian Rupees Ten) each of Saket City Hospitals Private Limited (“SCHPL”) by the Company, in one or more tranches, from Kayak Investments Holding Pte Limited (“Kayak”) representing 43% of the paid-up share capital of SCHPL on a fully diluted basis (“Kayak Sale Shares”) on the terms & conditions provided under explanatory statement to this resolution.”



“RESOLVED FURTHER THAT to give effect to this resolution, the Board be and is hereby authorized to execute the documents, deeds or writings required to be made and to do all acts, deeds and things as it may in its absolute discretion deem necessary, proper or desirable, including to settle any question, difficulty or doubt that may arise in respect of this matter for the purpose of giving effect to this resolution, in the best interest of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

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

**Date: March 25, 2020
Place: Delhi**

**sd/-
Ruchi Mahajan
Company Secretary
FCS 5671**



NOTES:

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") is annexed to the Notice.
2. Members are requested to intimate change, if any, in their address to the Company at its Registered Office.
3. The meeting is being convened at a shorter notice, after obtaining the consent, in writing, of majority in number of members entitled to vote and who represent not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at this meeting, pursuant to Section 101 of the Act.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Members/ Proxies should fill the Attendance Slip for attending the EGM.
6. All documents referred to in the Notice are open for inspection at the registered office of the Company on all the working days, between 11.00 a.m. to 1.00 p.m. from the date of dispatch of the Notice till the date of this EGM.
7. Members may also note that the Notice of the Extra Ordinary General Meeting will also be available on the Company's website www.maxhealthcare.in for their download.
8. Route-map to the venue of the Meeting is provided at the end of the Notice



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, IN RESPECT OF SPECIAL BUSINESSES

Item No. 1

The members may please note that in terms of the Shareholders' Agreement dated November 27, 2015 ("SCHPL SHA") between the Company (MHIL), Smart Health City Pte. Ltd. ("Smart") and Saket City Hospital Private Limited ("SCHPL"), the Company is required to (directly or through its affiliates) purchase the entire shareholding of Smart in SCHPL i.e. 1,42,81,883 equity shares of SCHPL, representing 49% of the paid-up share capital of SCHPL) ("Smart Stake") as set out in the SCHPL SHA. Smart has issued the 'Put Option Notice' under the provisions of the SCHPL SHA on March 28, 2019 calling upon the Company to purchase the Smart Stake.

As per the SCHPL SHA, the Company has to pay the option price (with a return of 12% p.a. compounded annually) to Smart within a period of 30 days from the date of Put option notice i.e. upto April 26, 2019 (PUT option closing date). If MHIL could not purchase the option shares within 6 months from April 26, 2019 then 12% interest rate stands revised to 18% and if option shares are purchased after 6 months but within 12 months from March 28, 2019, then the interest rate shall stand revised to 20% p.a. If the Company is unable to purchase the Smart Stake within 12 months the Default Period (i.e. on or before March 27, 2020), then Smart shall have the right but not the obligation to require the Company to sell all, and not less than all, the shares held by the Company to Smart.

The Company is in the process of arranging funding line to acquire the Smart Stake; however, the process may take some time. In the meanwhile, the Company proposes to enter into a share purchase agreement ("Smart SPA") to purchase the Smart Stake from Smart jointly with Kayak Investments Holding Pte. Ltd. ("Kayak"). Further, simultaneously, the Company proposes to enter into another share purchase agreement with Kayak ("Kayak SPA), to purchase the portion of the Smart Stake acquired by Kayak through the Smart SPA (i.e. 1,26,00,000 equity shares aggregating upto INR 486,99,00,000 (Indian Rupees Four Hundred Eighty Six Crores Ninety Nine Lakhs), such that the Company shall hold 100% of the paid-up share capital of SCHPL over a period of time.

Further, it may please be noted that, upon the effectiveness of Composite Scheme of Amalgamation & Arrangement amongst Max India Limited, MHIL, Radiant Life Care Private Limited and a wholly owned subsidiary of Max India incorporated for this purpose viz. Advaita Allied Health Services Limited and their respective shareholders and creditors, Kayak will become one of the Promoters of the Company.

Thus, Kayak may be considered as a related party of the Company in accordance with sub-clause (vii) of Section 2(76) of the Companies Act, 2013 ("the Act"). The sale and purchase of any property from a related party will be considered a related party transaction in terms of Section 188 of the Act,



so the subsequent sale of shares from Kayak to the Company pursuant to Kayak SPA may be regarded as a related party transaction.

In terms of Rule 15(3) (ii) of the Companies (Meetings of Board and its powers) Rules, 2014, shareholders' approval for a RPT is required for selling or disposing of or buying property of any kind (including shares) amounting to 10 % or more net worth of the Company. Therefore, from good governance perspective, the approval of shareholders is being sought for purchase of shares of SCHPL by the Company from Kayak as mentioned above by way of ordinary resolution for subsequent purchase of shares.

The material terms of the Kayak SPA and information required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date are as under:

- Parties: Kayak , the Company and SCHPL;
- Related Party and nature of relationship: Kayak shall be considered as a related party of the Company in accordance with sub-clause (vii) of Section 2(76) of the Companies Act, 2013 ("the Act"). The sale and purchase of any property (including shares) from a related party will be considered a related party transaction in terms of Section 188 of the Act.
- Name of the Director or KMP who is related: As on date, none.
- Nature and Duration: To consummate the transaction under the Put Option Notice, the Company has requested Kayak to purchase the equity shares of SCHPL along with the Company. The Company would purchase 100% (one hundred per cent) of the equity shares held by Kayak in SCHPL ("Kayak Sale Shares") as per the timelines mutually agreed between Kayak and the Company.

Other than as mutually agreed between the Parties with respect to specific clauses under Kayak SPA, the duration of the contract shall be until completion of the share purchase by the Company ("Closing");

- Conditions to Closing: The conditions to Closing shall be the purchase of shares of SCHPL by the Company from Kayak and there being no breach of representations, warranties and covenants of the Kayak SPA. There are no approvals from any governmental authorities or third parties required by the Company for the Closing;
- Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract: SCHPL has procured, the valuation report in respect of the Kayak Sale Shares from an independent Valuer (duly appointed by SCHPL on the basis of the nomination made by the Existing Shareholder Director Committee in SCHPL constituted pursuant to the SCHPL SHA) certifying the Fair Market Value of the Kayak Sale Shares i.e. INR 386.50 per share. The Company shall pay to Kayak such amount of consideration as may be mutually agreed with Kayak, which amount shall not be higher than the Fair Market Value of the equity shares of SCHPL computed in accordance with applicable law;



- Any advance paid or received for the contract or arrangement, if any: There is no advance paid to or received by Kayak in this regard.
- Any other information relevant or important for the members to take a decision on the proposed resolution: All important information forms part of the Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.

Accordingly, the Board of Directors of the Company in their meeting held on March 25, 2020 unanimously approved the above proposal and recommended the Ordinary Resolution set forth in Item No. 1 of this Notice for approval of the members.

Except as stated above, none of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolutions set out at item No. 1.

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

**Date: March 25, 2020
Place: Delhi**

**sd/-
Ruchi Mahajan
Company Secretary
FCS 5671**



PROXY FORM

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

CIN: U72200MH2001PLC322854

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

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us any on my/our behalf at the Extra-ordinary General Meeting of the Company, to be held on **Wednesday, the 25th day of March, 2020, at 1800 hrs at Meeting Room, Max Medcentre (Immigration Check), 26/A, 1st Floor, Ring Road, Lajpat Nagar, New Delhi – 110024** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1: **Approval for Related Party Transaction**

Signed this _____ day of _____, 2020
Signature of Member
Signature of Proxy Holder(s)

Affix
Revenue
Stamp

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



Max Healthcare Institute Limited

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Worli, Mumbai-400018

Attendance Slip

Extra-ordinary General Meeting of Max Healthcare Institute Limited

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

S. No.	Name in Full	Father's/ Name	Husband	Address as Regd. With the Company
1.				
2.				
3.				
4.				

I/ We hereby record my/ our presence at the Extra-ordinary General Meeting of the Company being held on **Wednesday, the 25th day of March, 2020, at 1800 hrs at Meeting Room, Max Medcentre (Immigration Check), 26/A, 1st Floor, Ring Road, Lajpat Nagar, New Delhi – 110024.**

Please (✓) in the box

Member

Proxy

Member's/ Proxy Signature**

**Applicable for investors holding shares in physical form*

***Please strike out whichever is not applicable*

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Regd. Office: 167, Floor 1, Plot-167 A, Ready Money Mansion, Dr. Annie Besant Road, Worli,
Mumbai-400 018 Phone: +91- 22-6660 4447/48/49, E-mail: secretarial@maxhealthcare.com

Corporate Office: 5th, 6th & 7th Floor, Tower-A, DLF Centre Court, DLF City Phase-V,
Sector-42, Golf Course Road, Gurugram- 122002,

Haryana

Phone: +91-124-620 7777

www.maxhealthcare.in

Route map of the EGM Venue



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