

August 17, 2021

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol – MAXHEALTH

BSE Limited

Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001
BSE Scrip Code - 543220

Dear Sir / Ma'am,

Sub: Compliance by Max Healthcare Institute Limited ("MHIL" / "Company") with the minimum public shareholding threshold

With reference to the captioned subject, as on June 30, 2021, (a) the promoters and promoter group of the Company held 68,06,17,329 equity shares, aggregating to 70.46% of the paid-up equity share capital of the Company; and (b) the public shareholders held 28,53,27,677 equity shares, aggregating to 29.54% of the total shareholding of the Company.

While the public shareholding of the Company is currently represented as 29.54% of the current equity share capital of the Company, this includes 4.82% of the current equity share capital of the Company, which has not been considered towards compliance with the minimum public shareholding threshold.

Accordingly, in order for the Company to comply with the minimum public shareholding threshold, the promoters of the Company would need to sell at least 27,26,754 equity shares, representing 0.28% of the current equity share capital of the Company.

Pursuant to an exemption application dated July 30, 2021, filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), in accordance with paragraph ix of the Annexure to SEBI's circular dated February 22, 2018, bearing reference number SEBI/HO/CFD/CMD/CIR/P/43/2018 ("**MPS Circular**"), read with Regulation 102(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and such exemption application, the "**Application**", SEBI has permitted Kayak Investments Holding Pte. Ltd ("**Kayak**"), one of the Promoters of the Company, to undertake an open market sale on the floor of BSE Limited and National Stock Exchange of India Limited

(collectively, “**Stock Exchanges**”), towards compliance with the minimum public shareholding threshold, as set out above.

For further details, please refer to SEBI’s approval dated August 17, 2021, bearing no. SEBI/HO/CFD/CMD3/OW/2021/17082021, which has been appended herewith as **Annexure A**.

We request you to take the same on record.

Yours faithfully,

For and on behalf of MAX HEALTHCARE INSTITUTE LIMITED



Ruchi Mahajan
Company Secretary & Compliance Officer

Encl.: As above.



भारतीय प्रतिभूति
और विनियम बोर्ड
**Securities and Exchange
Board of India**

SEBI/HO/CFD/CMD3/OW/2021/17082021

August 17, 2021

Ms Ruchi Mahajan, Company Secretary,
Max Healthcare Institute Limited,
Corporate Office: 2nd Floor,
Capital Cyberscape, Sector-59,
Gurugram, Haryana 122011

Madam,

Sub: Application made under regulation 102 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ('LODR Regulations') seeking exemption in accordance with paragraph ix of the Annexure to SEBI circular dated February 22, 2018, bearing number SEBI/HO/CFD/CMD/CIR/P/43/2018 ("MPS Circular"), read with Regulation 102(3) of the LODR Regulations. Letter dated July 30, 2021

1. This has reference to the application dated July 30, 2021 and subsequent email communications received from Max Healthcare Institute Limited ('MHIL'/'Company') on the captioned subject.
2. The following facts are gathered from the aforementioned application and other publicly available information about the Company:
 - 2.1. Max Healthcare Institute Limited ("the Company") is a public listed company, incorporated in India under the Companies Act, 1956 on June 18, 2001. The Company's registered office is currently situated at 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai, Maharashtra – 400056, India.
 - 2.2. The Company was listed on BSE Limited and National Stock Exchange of India Limited on August 21, 2020 (together referred to as the "Stock Exchanges") pursuant to a Scheme of Amalgamation and Arrangement amongst the Company, Radiant Life Care Private Limited ("Radiant"), erstwhile Max India Limited ("erstwhile MIL") and its subsidiary, Advaita Allied Healthcare Services Limited (now known as Max India Limited ("Max India"), (under sections 230 to 232 and other relevant provisions of the Companies Act, 2013) ("Scheme")
 - 2.3. The current promoters of the Company are Analjit Singh, Neelu Analjit Singh, Piya Singh, Veer Singh, Tara Singh Vachani, Abhay Soi, Max Ventures Investment Holdings Private Limited ("MVIHPL") and Kayak Investments Holding Pte. Ltd ("Kayak").
 - 2.4. In accordance with the Scheme, Analjit Singh, Neelu Analjit Singh, Piya Singh, Veer Singh, Tara Singh Vachani and MVIHPL are proposed to be reclassified as public shareholders in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations" and such reclassification, the "De-promoterisation").

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. Page 1 of 3
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

Certified True Copy
For Max Healthcare Institute Limited

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in

Company Secretary



अनुवर्ती :
Continuation : 2

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- 2.5. In terms of the SCRR and the LODR Regulations, the Company is required to achieve a minimum level of public shareholding of 25% of its paid-up equity share capital ("Minimum Public Shareholding Threshold") within one year from the date of listing, i.e., on or prior to August 20, 2021.
- 2.6. Towards compliance with the Minimum Public Shareholding Threshold, (a) on September 28, 2020, MVIHPL sold 1,67,12,104 equity shares, representing 1.85% of the then existing equity share capital of the Company by way of an open market sale; and (b) on March 10, 2021, the Company undertook a qualified institutions placement of 61,412,482 equity shares ("QIP") aggregating to 6.36% of the post QIP equity share capital of the Company.
- 2.7. As on June 30, 2021, (a) the promoters and promoter group held 68,06,17,329 equity shares in the Company, aggregating to 70.46 % of the paid-up equity share capital of the Company; and (b) the public shareholders held 28,53,27,677 equity shares, aggregating to 29.54% of the total shareholding of the Company.
- 2.8. The 29.54% public shareholding of the Company includes 4.82% of the current equity share capital of the Company, which has not been considered towards compliance with the Minimum Public Shareholding Threshold.
3. The Company has sought relaxation from conditions provided in paragraph ix of the Annexure to SEBI circular dated February 22, 2018 (one of the prescribed routes for achieving MPS) read with Regulation 102(3) of the LODR Regulations:
- Open market sale:** sale of shares held by the promoters / promoter group, up to 2% of the total paid-up equity share capital of the listed entity, in the open market, subject to five times' average monthly trading volume of the equity shares of the listed entity.
4. The Company is desirous of selling 27,26,754 shares representing 0.28% of the current paid up capital of the Company.
5. Having sold 1.85% of the shares in open market (para 8 above), accordingly, available limit for undertaking an open market sale by the promoters of the Company is currently up to 13,78,546 equity shares, representing 0.14% of the current equity share capital of the Company.
6. The Company has sought exemption sought for permitting Kayak to undertake an open market sale of up to 13,48,208 additional equity shares, representing 0.14% of the current equity share capital of the Company, on the floor of the Stock Exchanges, towards compliance with the Minimum Public Shareholding Threshold, in accordance with paragraph ix of the Annexure to the MPS Circular. Following is the summary of eligible shares and exemption sought:

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For Max Healthcare Institute Limited

Company Secretary

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अनुवर्ती :
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Particulars	No. of Shares	Percentage
Total number of Shares to be sold by the Promoters to achieve MPS Norms	27,26,754	0.28% (as per current equity share capital of the Company)
Number of Shares which can be sold by Promoters in terms of the SEBI Circular bearing number SEBI/HO/CFD/CMD/CIR/P/43/2018 dated Feb 22, 2018, to achieve MPS norms	13,78,546	0.14% (representing the current equity share capital of the Company)
Number of Shares for which exemption is being sought for selling in the open market sale by promoters to achieve the MPS norm	13,48,208	0.14% (as per current equity share capital of the Company)

7. After considering the facts of the case and representation of the Company, the competent authority has granted exemption from strict applicability of paragraph ix of the Annexure to SEBI circular dated February 22, 2018 read with SEBI LODR Regulations, for achieving minimum public shareholding. The Company is advised to ensure compliance with all other provisions of applicable SEBI circulars and SEBI LODR Regulations, for the purpose of achieving Minimum Public Shareholding.
8. The Company is advised to disclose this letter to the stock exchanges.

Yours faithfully,


Atul Agarwal

Certified True Copy
For Max Healthcare Institute Limited


Company Secretary

Copy to

BSE and NSE (via email)