

February 11, 2022

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

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

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. acquisition of equity stake in Eqova Healthcare Private Limited by Max Healthcare Institute Ltd. (“the Company”)

Dear Sir / Ma’am,

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the “**Listing Regulations**”) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 (“**SEBI Circular**”), we wish to inform you that today i.e. February 11, 2022, the Company has entered into a Share Purchase Agreement (“**SPA**”) and a Shareholders’ Agreement (“**SHA**”) and other definitive agreements for acquisition of equity stake in Eqova Healthcare Private Limited (“**Eqova**”) in a phased manner.

Pursuant to the SPA, the Company shall acquire 26% stake of Eqova on or before the Closing Date in terms of the SHA. Further, the Company and the other shareholders of Eqova have entered into certain call / put option agreement in relation to the balance shares of Eqova.

Eqova has an agreement with Nirogi Charitable and Medical Research Trust (“**Society**”) in the form of an exclusive and long-term Medical Services Agreement (“**MSA**”), under which it has exclusive rights to aid development of and provide medical services to a 400 bed hospital to be built on 2.1 acres of Society’s land in Patparganj, Delhi (“**Society Land**”).

The details relating to the acquisition of equity shares of Eqova as required under Regulation 30 read with Part A of Schedule III of the Listing Regulations and the SEBI Circular are enclosed as “**Annexure A**”.

The press release being issued in this regard is also enclosed as “**Annexure B**”.

Kindly take the above information on records.

Thanking you,

For Max Healthcare Institute Limited



Ruchi Mahajan
SVP - Company Secretary & Compliance Officer
FCS 5671

Annexure A

Details of acquisition (including Agreement to acquire) of equity stake in Eqova Healthcare Private Limited

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<ul style="list-style-type: none"> Eqova Healthcare Private Limited ("Eqova") CIN- U85300DL2021PTC377462 Authorized Capital: INR 15,00,000 (Indian Rupees Fifteen Lakhs); Paid-up Capital: INR 10,00,000 (Indian Rupees Ten Lakhs); Turnover: Turnover for the period starting from April 1, 2021 till Feb 6, 2022 is INR 31.54 Lakhs (Indian Rupees Thirty One Lakhs Fifty Four Thousand).
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<ul style="list-style-type: none"> The acquisition of equity shares of Eqova does not fall within related party transactions as per the provisions of the Companies Act, 2013 and the Listing Regulations; The promoter / promoter group of the Company has no interest in the said acquisition.
3.	Industry to which the entity being acquired belongs	Healthcare Services
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<ul style="list-style-type: none"> Eqova has an agreement with Nirogi Charitable and Medical Research Trust ("Society") in the form of an exclusive and long-term Medical Services Agreement ("MSA"), under which it has exclusive rights to aid development of and provide medical services to a 400 bed hospital to be built on 2.1 acres of Society's land in Patparganj, Delhi ("Society Land"). The MSA is valid for an initial term of 30 (thirty) years from the Signing Date (as defined in the MSA) and shall be extended in accordance with the terms of the MSA; The Society already runs a 20-beds hospital on the Society Land with a built-up area of 14,000 sq. ft.; Under phase 1, 250 beds will be commissioned in H1 FY26 and the hospital will have high end medical programmes such as oncology, organ transplant and offer multi-disciplinary care in the

		<p>area of cardiac sciences, neurosciences, renal sciences, etc. 150 beds will be operationalized in phase 2 after commissioning of the phase 1. The Hospital, once fully operational, shall directly employ ~2,000 people and provide free treatment to ~60,000 patients belonging to the economically weaker section annually in its in-patient and out-patient departments;</p> <ul style="list-style-type: none"> Through this Hospital, the Company will cater to the quality healthcare needs of the East Delhi community.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No government or regulatory approval is required for the acquisition of shares in Eqova.
6.	Indicative time period for completion of the acquisition	<p>The acquisition of equity stake in Eqova shall be completed in a phased manner wherein:</p> <ul style="list-style-type: none"> The shares equivalent to 26% of the equity stake shall be acquired on the Closing Date in terms of the SHA. Further, the parties have also entered into an Escrow Arrangement for acquisition of additional 34% stake linked to achievement of certain milestone. In addition, the parties have agreed to call/put options for the balance stake, to be exercised on achievement of defined milestones.
7.	Nature of consideration – whether cash consideration or share swap and details of the same	The consideration for the acquisition of the shares by the Company will be paid in the form of cash.
8.	Cost of acquisition or the price at which the shares are acquired	In accordance with the applicable provisions of law, the consideration for the acquisition of Tranche 1 Shares is INR 47.18 Crores (Indian Rupees Forty Seven Crores Eighteen Lakhs).
9.	Percentage of shareholding /control acquired and / or number of shares acquired	Shares equivalent to 26% of the equity stake in Eqova shall be acquired on or before the Closing Date (in terms of the SHA) in the first tranche and acquisition of remaining equity stake shall be completed in a phased manner as specified in point 6 above.

10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<ul style="list-style-type: none"> • Eqova Healthcare Private Ltd has exclusive rights to aid development of and provide medical, healthcare and allied services to the Hospital; • Eqova was incorporated on February 24, 2021; • Country in which the acquired entity has presence – India.
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ANNEXURE - B

PRESS RELEASE

Max Healthcare acquires Eqova Healthcare, a company with long term exclusive rights to aid development and provide medical services to a 400 bed hospital in East Delhi

- *Located adjacent to existing Max facility in Patparganj which has been consistently operating at occupancy levels upwards of 81% for the past few years*
- *Land parcel of 2.1 acres for hospital use in East Delhi – an underserved micro market in terms of healthcare infrastructure*
- *To commission ~ 250 beds (Phase 1) by H1 FY26 and expand to 400 beds in Phase 2*
- *To cater to the ever increasing healthcare needs of the region that Max Healthcare's existing facility is unable to serve and further strengthen its presence as Delhi NCR's largest private health provider.*

New Delhi, February 11, 2022: Max Healthcare Institute Ltd ('MHIL'), one of India's largest private healthcare providers today announced the deal to acquire Eqova Healthcare Private limited ('Eqova'), a company with long term exclusive rights to aid development of and provide medical services to a 400 bed hospital to be built on 2.1 acres of land parcel in Patparganj, Delhi, owned by Nirogi Charitable and Medical Research Trust.

The hospital will be located on NH 24 expressway and falls on the metro corridor, ~ 300 metre from IP Extension Metro Line. The site is ~ 800 metre from the existing 402 bed Max Super Speciality Hospital, Patparganj, which has been consistently reporting high level of occupancies (more than 81% during the FY18 – FY 20 period). The hospital shall thus have both revenue and cost synergies with the existing facility. Presently, a 20 bedded hospital is operating at the site.

Under phase 1, 250 beds will be commissioned in H1 FY26 and the hospital will have high end medical programmes such as oncology, organ transplant and offer multi-disciplinary care in the area of cardiac sciences, neurosciences, renal sciences, etc. 150 beds will be operationalised in phase 2 after commissioning of the phase 1. The hospital, once fully operational, shall directly employ ~2,000 people and provide free treatment to ~60,000 patients belonging to the economically weaker section annually in its in-patient and out-patient departments.



“This new hospital will allow us to cater to the need for quality healthcare of East Delhi community and fortify our network footprint in NCR in a synergistic manner. It will further enable us to bring high end clinical program and technologies to the region and also help us to continue serving the indigent patient community” said **Dr. Abhay Soi, Chairman and Managing Director, MHIL.**

The initial acquisition of majority stake is by way of upfront purchase of 26% stake, with an Escrow mechanism set up for additional 34% under call/put options to be exercised linked to achievement of certain milestones. In addition, the parties have agreed to call/put options for the balance stake to be exercised on achievement of defined milestones.

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About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chain operator (considering only income from healthcare services) in fiscal 2021. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

MHIL has major concentration in North India consisting of a network of 17 healthcare facilities. Out of the total network, eight hospitals and four medical centres are located in Delhi and the NCR and the others are located in the cities of Mumbai, Mohali, Bathinda and Dehradun. The Max network includes all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities. These include state-of-the-art tertiary and quaternary care hospitals at Saket, Patparganj, Vaishali, Rajendra Place, and Shalimar Bagh in Delhi NCR and one each in Mumbai, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and Day Care Centres at Noida, Lajpat Nagar and Panchsheel Park in Delhi NCR and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

In addition to its core hospital business, MHIL has two SBUs - Max@Home and MaxLab. Max@Home is a platform that provides health and wellness services at home and MaxLab offers diagnostic services to patients outside its network.

Max Healthcare Institute Ltd. (NSE Symbol : MAXHEALTH, BSE Scrip code – 543220)

For more information, please contact

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