

January 31, 2024

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
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543220

Sub.: Outcome of Board Meeting

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In continuation to our earlier letter dated January 19, 2024, we wish to inform that the board of directors ("Board") of the Company at their meeting held today i.e. January 31, 2024, *inter-alia*, transacted following businesses:

*** Financial Results**

Approved unaudited standalone & consolidated financial results of the Company for quarter and nine months ended December 31, 2023 ("Financial Results"), based on the recommendation of Audit Committee.

Financial Results together with respective limited review reports issued by Deloitte Haskins & Sells, chartered accountants, statutory auditors of the Company are enclosed as **Annexure - I.**

*** Acquisition**

Approved to acquire additional equity stake of ~3.6% in Sandhya Hydro Power Projects Balargha Private Limited ("Sandhya Hydro") up to an amount of ₹85,00,000. Post-acquisition of additional equity stake, the total holding of the Company in Sandhya Hydro shall be ~5.8%.

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") are enclosed as **Annexure - II.**

*** Financial Assistance**

Approved to provide financial assistance to Gujarmal Modi Hospital & Research Centre for expansion of Max Smart Super Speciality Hospital.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - III.**



The Board meeting commenced at 11.25 am (IST) and concluded at 12.48 pm (IST).

This disclosure will also be hosted on Company's website viz. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

Yours truly,
For **Max Healthcare Institute Limited**

Dhiraj Aroraa
SVP - Company Secretary & Compliance Officer

Encl.: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)




RASHIM TANDON
(Partner)

(Membership No. 95540)
(UDIN: 24095540BKFHPH1844)

Place: New Delhi
Date: January 31, 2024

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
	Revenue from operations	59,075	59,687	48,216	173,125	139,734	190,466
	Other income	4,268	4,804	4,385	13,345	10,356	14,417
	Total income	63,343	64,491	52,601	186,470	150,090	204,883
2.	Expenses						
	Purchase of drugs, consumables and implants	10,413	10,833	9,109	31,752	25,879	35,442
	(Increase)/decrease in inventories of drugs, consumables and implants	(232)	27	(256)	(71)	(292)	(528)
	Employee benefits expense	11,341	11,586	9,467	33,575	27,507	37,225
	Professional and consultancy fee	10,615	10,596	9,272	31,561	27,484	36,994
	Finance costs	1,000	1,322	1,251	3,692	3,838	5,191
	Depreciation/ impairment and amortisation	2,950	2,762	2,801	8,480	8,327	11,321
	Other expenses	6,923	6,362	5,252	20,047	16,129	22,924
	Total expenses	43,010	43,488	36,896	129,036	108,872	148,569
3.	Profit before tax for the period/year (1-2)	20,333	21,003	15,705	57,434	41,218	56,314
4.	Tax expense/(credit)						
	Current tax	4,207	3,975	2,293	10,721	9,086	11,193
	Deferred tax charge/(credit)	314	897	1,198	2,164	(24,662)	(24,310)
	Total tax expense/(credit)	4,521	4,872	3,491	12,885	(15,576)	(13,117)
5.	Profit for the period/year (3-4)	15,812	16,131	12,214	44,549	56,794	69,431
6.	Other comprehensive income items that will not be reclassified to profit or loss						
	Remeasurement income/(loss) on defined benefit plans	41	(312)	9	(278)	45	94
	Income tax effect	(10)	78	(2)	70	(11)	(24)
	Other comprehensive income/(loss)	31	(234)	7	(208)	34	70
7.	Total comprehensive income for the period/year (5+6)	15,843	15,897	12,221	44,341	56,828	69,501
8.	Paid-up equity share capital (Face value of INR 10 per share)	97,183	97,158	97,072	97,183	97,072	97,092
9.	Reserves (other equity)						607,119
10.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (In INR)	1.63	1.66	1.26	4.59	5.86	7.16
	Diluted - (In INR)	1.62	1.66	1.26	4.57	5.85	7.15



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

1. The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2024. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
2. The Statement of the Company has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
4. The Board of Directors of ALPS Hospital Limited ('ALPS')/Transferor) and Max Hospitals and Allied Services Limited ('MHASL')/Transferee) (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as 'Scheme') under the provision of Sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws (including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench).
5. During the quarter and nine months ended December 31, 2023 the Company issued and allotted 2,45,715 and 9,03,210 ordinary shares respectively of INR 10 each under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.
6. On December 8, 2023, Crosslay Remedies Limited ("Crosslay"), a wholly owned subsidiary of the Company, entered into a binding Share Purchase Agreement ("SPA") to acquire 100% shareholding of Starlit Medical Centre Private Limited ("Starlit"). Starlit had entered into a Business Transfer Agreement ("BTA") with Sahara India Medical Institute Limited for purchase of its Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities, on a slump sale basis. The enterprise value of Starlit including that of Healthcare Undertaking is ~INR 940 Crores subject to certain adjustments at the time of closing. The consummation of SPA and BTA is subject to satisfaction of certain conditions precedent ("CPs"). Post acquisition, Starlit will become step down wholly owned subsidiary of the Company.
7. Other income includes:-

(Amounts in INR Lakhs)

Particulars	Standalone					
	Quarter ended			Nine Months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance Income*	4,169	4,301	3,420	12,475	8,925	12,705

*Finance income comprises of Interest on bank deposits, security deposits, loans to subsidiaries, silos and other healthcare service providers, income tax refunds and non-current trade receivables.

8. The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

For and on behalf of the Board of Directors of
Max Healthcare Institute Limited

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : January 31, 2024



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter and nine months ended December 31, 2023 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Max Healthcare Institute Limited, the Parent company
 - b) Crosslay Remedies Limited, a subsidiary company
 - c) Hometrail Buildtech Private Limited, a subsidiary company
 - d) Alps Hospital Limited, a subsidiary company
 - e) Saket City Hospitals Limited, a subsidiary company (voluntarily liquidated on August 31, 2022 with distribution of business undertaking to the Parent Company on a going concern basis)
 - f) Max Hospitals and Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private Limited), a subsidiary company
 - g) Max Lab Limited, a subsidiary company
 - h) Eqova Healthcare Private Limited, a subsidiary company
 - i) Max Healthcare FZ LLC, a subsidiary company
 - j) MHC Global Healthcare (Nigeria) Limited, a subsidiary company
 - k) ET Planners Private Limited, a step-down subsidiary company
 - l) Operations of Dr. B.L. Kapur Memorial Hospital, a Silo
 - m) Operations of Dr. Balabhai Nanavati Hospital, a Silo



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary company included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rupees 6 Lakhs and Rupees 16 Lakhs, total loss after tax of Rupees 77 Lakhs and Rupees 231 Lakhs and total comprehensive loss of Rupees 77 Lakhs and Rupees 231 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors.
7. The unaudited Consolidated Financial Results include the unaudited interim financial results and other unaudited financial information of three subsidiary companies which have not been reviewed by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total revenue of Rupees 815 Lakhs and Rupees 1,945 Lakhs, total loss after tax of Rupees 152 Lakhs and Rupees 356 Lakhs and total comprehensive loss of Rupees 161 Lakhs and Rupees 402 Lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Place: New Delhi
Date: January 31, 2024


RASHIM TANDON
(Partner)
(Membership No. 95540)
(UDIN: 24095540BKFHPI4177)

MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(All amounts in INR Lakhs, unless stated otherwise)

Sl. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
	Revenue from operations	1,33,497	1,36,316	1,14,178	3,98,312	3,34,812	4,56,260
	Other income	4,602	4,548	4,461	13,282	9,899	13,924
	Total income	1,38,099	1,40,864	1,18,639	4,11,594	3,44,711	4,70,184
2.	Expenses						
	Purchase of drugs, consumables and implants	27,068	27,836	23,646	82,163	68,367	93,688
	(Increase)/decrease in inventories of drugs, consumables and implants	(340)	143	(663)	129	(773)	(1,487)
	Employee benefits expense	23,067	23,582	20,462	69,256	59,947	80,935
	Professional and consultancy fee	27,606	27,725	24,255	82,434	72,431	98,631
	Finance costs	1,124	853	2,013	3,916	6,433	8,386
	Depreciation/ impairment and amortisation	6,096	5,788	5,703	17,466	17,184	23,219
	Other expenses	17,510	18,295	15,079	53,271	44,818	60,440
	Total expenses	1,02,131	1,04,222	90,495	3,08,635	2,68,407	3,63,812
3.	Profit before tax for the period/year (1-2)	35,968	36,642	28,144	1,02,959	76,304	1,06,372
4.	Tax expense/(credit)						
	Current tax	7,508	7,119	4,702	19,770	15,959	20,478
	Deferred tax (credit)/charge	(474)	1,855	1,201	2,579	(24,914)	(24,457)
	Total tax expense/(credit)	7,034	8,974	5,903	22,349	(8,955)	(3,979)
5.	Profit for the period/year (3-4)	28,934	27,668	22,241	80,610	85,259	1,10,351
6.	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement (loss)/income on defined benefit plans	(44)	(539)	17	(609)	59	(9)
	Income tax effect	(13)	106	(2)	95	(14)	(29)
	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	(9)	(4)	(9)	(46)	(4)	(10)
	Other comprehensive (loss)/income	(66)	(437)	6	(560)	41	(48)
7.	Total comprehensive income for the period/year (5+6)	28,868	27,231	22,247	80,050	85,300	1,10,303
8.	Paid-up equity share capital (Face value of INR 10 per share)	97,183	97,158	97,072	97,183	97,072	97,092
9.	Reserves (other equity)						6,43,867
10.	Earnings per equity share (EPS)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (in INR)	2.98	2.85	2.29	8.30	8.79	11.38
	Diluted - (in INR)	2.97	2.84	2.29	8.27	8.78	11.36



MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

1. The unaudited consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') alongwith its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2024. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
2. The Statement of the Group has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
3. The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
4. The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as 'Scheme') under the provision of Sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws (including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench).
5. During the quarter and nine months ended December 31, 2023 the Company issued and allotted 2,45,715 and 9,03,210 ordinary shares respectively of INR 10 each under the Company's Employee Stock Option Schemes ("ESOP") on exercise of vested options by eligible employees.
6. On December 8, 2023, Crosslay Remedies Limited ("Crosslay"), a wholly owned subsidiary of the Company, entered into a binding Share Purchase Agreement ("SPA") to acquire 100% shareholding of Starlit Medical Centre Private Limited ("Starlit"). Starlit had entered into a Business Transfer Agreement ("BTA") with Sahara India Medical Institute Limited for purchase of its Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities, on a slump sale basis. The enterprise value of Starlit including that of Healthcare Undertaking is ~INR 940 Crores subject to certain adjustments at the time of closing. The consummation of SPA and BTA is subject to satisfaction of certain conditions precedent ("CPs"). Post acquisition, Starlit will become step down wholly owned subsidiary of the Company.
7. Other income includes:-

(Amounts in INR Lakhs)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Finance Income*	4,060	4,133	3,055	11,801	7,835	11,238

*Finance income comprises of interest on bank deposits, security deposits, loans to other healthcare service providers, income tax refunds and non-current trade receivables.

8. The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

For and on behalf of the Board of Directors of
Max Healthcare Institute Limited

Abhay Soi
(Chairman and Managing Director)
DIN:00203597

Place : New Delhi
Date : January 31, 2024



Details with respect to proposed acquisition of additional equity stake in Sandhya Hydro

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of Target Company: Sandhya Hydro Power Projects Balargha Private Limited (“Sandhya Hydro”) CIN: U40105HP2010PTC031348 Authorized Capital: 23,35,00,000 Paid-up Capital: 23,30,00,000 Turnover (FY 2022-23): ₹28.37 Crores
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 “arms-length”	The proposed transaction does not fall within related party transaction. Promoter, promoter group & group companies do not have any interest in proposed transaction.
3.	Industry to which the entity being acquired belongs	Generation of renewable energy
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)	To comply with the regulatory requirements for captive power consumption under Indian electricity laws and procurement of cost-effective renewable energy.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	The transaction is expected to be completed within 120 days.
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	Up to ₹85,00,000 in aggregate for acquisition of up to 8,50,000 equity shares of ₹10 each
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Post-acquisition, the Company will hold ~5.8% Equity stake in Sandhya Hydro.
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)	Brief Background: Sandhya Hydro Power Projects Balargha Private Limited is a company incorporated as a special purpose vehicle to implement a run-of-the-river 9-MW (with 10% continuous overload capability) small hydropower project in Kullu. Date of Incorporation: May 5, 2010

		<p>Country: India</p> <p>History of last 3 years turnover:</p> <table><tr><th>Financial Year</th><th>Amount (₹ in Crores)</th></tr><tr><td>2022-23</td><td>28.37</td></tr><tr><td>2021-22</td><td>28.73</td></tr><tr><td>2020-21</td><td>17.94</td></tr></table>	Financial Year	Amount (₹ in Crores)	2022-23	28.37	2021-22	28.73	2020-21	17.94
Financial Year	Amount (₹ in Crores)									
2022-23	28.37									
2021-22	28.73									
2020-21	17.94									

Details with respect to proposed Loan Agreement

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The proposed loan agreement will be executed between the Company and Gujarmal Modi Hospital & Research Centre ("GMHRC").
2.	Purpose of entering into the agreement	<p>The Company has a long-term Medical Services Agreement and a Memorandum of Understanding with GMHRC since November 2015.</p> <p>The proposed loan to GMHRC is being granted for expansion of the bed capacity of the Max Smart Super Speciality Hospital by 300 beds plus Parking/ attendant facilities.</p>
3.	Size of agreement	Loan up to ₹600 Crores
4.	Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Not Applicable
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Promoter, promoter group & group companies do not have any interest in proposed transaction.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The proposed transaction does not fall within related party transaction.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/ sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<p>Lender: Max Healthcare Institute Limited</p> <p>Borrower: Gujarmal Modi Hospital & Research Centre</p> <p>Nature of Loan: Unsecured Loan</p> <p>Amount of Loan: Up to ₹600 Crores</p> <p>Date of Execution of Agreement: Yet to be executed</p> <p>Amount of Loan Outstanding as on date (excluding this loan): ₹20 Crores</p> <p>Tenure: Up to 20 years</p> <p>Rate of Interest: 75 bps over the cost of debt of the Company</p> <p>Repayment: Repayable over 15 years after completion of the expansion</p>
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity,	Nil

	potential conflict of interest arising out of such agreements, etc.	
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable