

August 14, 2023

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

Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: MAXHEALTH

Scrip Code: 543220

Sub.: Disclosure of continuing events

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

Dear Sir / Madam,

Please find enclosed herewith annexures stating the details of events which are material, pursuant to regulation 30 of the SEBI Listing Regulations.

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 Arora
SVP - Company Secretary & Compliance Officer

Encl.: As above

Disclosure in relation to Corporate Guarantee/ Sponsor Undertaking

| S. No. | Particulars | Details |
|--------|--|--|
| 1. | Name of party for which such guarantees or indemnity or surety was given | Dr. Balabhai Nanavati Hospital (“BNH”) |
| 2. | Whether the promoter/promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length” | None of the promoter/promoter group/group companies are interested in this transaction. |
| 3. | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee | <p>This is continuation to our earlier letter dated December 15, 2022, wherein the Company informed about Boards approval for issuance of sponsor’s undertaking to the lending Bank(s) or FI’s to support expansion of bed capacity at BNH.</p> <p>✳️ HDFC Bank Limited (“Bank”) agreed to provide a term loan facility to BNH to the extent of ₹367.50 Cr. to be utilized for funding the expansion plan against which a Sponsor Undertaking has been executed in favor of the Bank on June 28, 2023;</p> <p>✳️ Terms of sponsor undertaking, <i>inter-alia</i>, includes:</p> <ul style="list-style-type: none"> ▪ holding and maintenance of at least 100% of the issued, subscribed, fully paid up and voting equity share capital of Max Hospital and Allied Services Ltd. (“MHASL”), a wholly owned subsidiary of the Company on a fully diluted basis and retain Management Control; ▪ not to jeopardize the interest of BNH or MHASL in the Operation and Management Agreement; ▪ not to abandon the project and shall cause the BNH/MHASL to not abandon the Project; ▪ to meet the debt service payment obligations of BNH due at that point of time; and ▪ to meet the shortfall in the debt service reserve to be maintained by BNH |
| 4. | Impact of such guarantees or indemnity or surety on listed entity | The issue of sponsor undertaking will create an obligation on the Company to infuse funds in MHASL to ensure that project execution is not impacted. |

Disclosure in relation to Corporate Guarantee

| S. No. | Particulars | Details |
|--------|--|--|
| 1. | Name of party for which such guarantees or indemnity or surety was given | ALPS Hospital Limited ("Alps"), a wholly owned subsidiary of the Company |
| 2. | Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length" | None of the promoter/ promoter group/group companies are interested in this transaction. |
| 3. | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee | Corporate guarantee of ₹58 Cr. has been given in favour of IndusInd Bank Limited ("Bank") to secure term loan facilities extended to Alps by the Bank. |
| 4. | Impact of such guarantees or indemnity or surety on listed entity | The Corporate guarantee has created an obligation in the form of contingent liability on the Company to pay the bank in case of default on the part of Alps to make the repayment to the Bank. |

Disclosure in relation to Corporate Guarantee

| S. No. | Particulars | Details |
|--------|--|---|
| 1. | Name of party for which such guarantees or indemnity or surety was given | Hometrail Buildtech Private Limited ("HBPL"), a wholly owned subsidiary of the Company |
| 2. | Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length" | None of the promoter/ promoter group/group companies are interested in this transaction. |
| 3. | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee | <p>✳ Corporate guarantee of ₹199 Cr. has been given in favour of IDFC First Bank Limited ("IDFC") to secure term loan facilities extended to HBPL by IDFC.</p> <p>✳ Corporate guarantee of ₹15 Cr. given in favour of IndusInd Bank Ltd ("IndusInd") to secure working capital facilities extended to HBPL by IndusInd.</p> |
| 4. | Impact of such guarantees or indemnity or surety on listed entity | The issuance of corporate guarantee has created an obligation in the form of contingent liability on the Company to pay the bank in case of default on the part of HBPL to make repayment to the Bank. |

Disclosure in relation to Corporate Guarantee

| S. No. | Particulars | Details |
|--------|--|--|
| 1. | Name of party for which such guarantees or indemnity or surety was given | Crosslay Remedies Limited (“CRL”), a wholly owned subsidiary of the Company |
| 2. | Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length” | None of the promoter/ promoter group/group companies are interested in this transaction. |
| 3. | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee | <p>✱ Corporate guarantee of ₹220 Cr. has been given in favour of IndusInd Bank Limited (“Bank”) to secure working capital/ term loan facilities extended to CRL by the Bank.</p> <p>✱ Corporate guarantee of ₹20 Cr. given in favour of IndusInd Bank Limited (“Bank”) to secure working capital facilities extended to CRL by the Bank.</p> |
| 4. | Impact of such guarantees or indemnity or surety on listed entity | The issuance of corporate guarantee has created an obligation in the form of contingent liability on the Company to pay the bank in case of default on the part of CRL to make repayment to the Bank. |

Disclosure in relation to Corporate Guarantee

| S. No. | Particulars | Details |
|--------|--|--|
| 1. | Name of party for which such guarantees or indemnity or surety was given | Devki Devi Foundation (“DDF”) |
| 2. | Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length” | None of the promoter/ promoter group/group companies are interested in this transaction. |
| 3. | Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee | <p>✱ Corporate guarantee of ₹117.90 Cr. has been given in favour of IDFC First Bank Limited (“IDFC”) to secure term loan facilities extended to DDF by IDFC.</p> <p>✱ Corporate guarantee of ₹40 Cr. given in favour of IndusInd Bank Ltd (“IndusInd”) to secure term loan facilities extended to DDF by the IndusInd.</p> |
| 4. | Impact of such guarantees or indemnity or surety on listed entity | The issuance of corporate guarantee has created an obligation in the form of contingent liability on the Company to pay the bank in case of default on the part of DDF to make repayment to the Bank. |

Annexure – F

Disclosure in relation to action taken or orders passed by any regulatory, statutory, enforcement authority or judicial body

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Name of the authority | Greater Mohali Area Development Authority ("GMADA") |
| 2. | Nature and details of the action(s) taken, initiated or order(s) passed; | Fine/ Penalty imposed of ₹13,90,48,000 |
| 3. | Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority; | July 27, 2023 |
| 4. | Details of the violation(s)/ contravention(s) committed or alleged to be committed; | Demand from GMADA |
| 5. | Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible. | As above |

Disclosure in relation to pendency of any litigation(s) or dispute(s)

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/ agency where litigation is filed, brief details of dispute/litigation; | <p>✳ Name of opposing party: Competition Commission of India (“CCI”)</p> <p>✳ Court: High Court of Delhi</p> <p>✳ Brief details of dispute/litigation: CCI vide its order dated August 31, 2018, directed Director General (“DG”) to re-investigate the case for healthcare industry and enhance the scope of investigation to the pricing of all medicines, packages and consumables provided by all Super Speciality Hospitals in Delhi. DG commenced investigation for 72 hospitals and finally submitted report for 12 hospitals. DG submitted his supplementary Investigation Report to CCI and CCI has directed to all the Hospitals to file their suggestion/objections.</p> <p>Application was made to CCI to establish Confidentiality Ring and relied upon documents (“RUD”) in order to enable the Company to prepare appropriate reply/ objection against the supplementary investigation report, DG report and extension of time. The said application was rejected by CCI.</p> <p>Subsequently, writ petitions were filed by Company for its Hospitals before Hon’ble Delhi High Court challenging the rejections of applications and further seeking setting up Confidential Ring and RUD by the DG to enable Company’ to prepare appropriate reply/objection.</p> <p>The writ petition is pending in the High Court. The next date of hearing is September 5, 2023</p> |
| 2. | Expected financial implications, if any, due to compensation, penalty etc. | Based on the facts of the case and prevailing law, no financial implication is anticipated. |
| 3. | Quantum of claims, if any; | Not foreseeable |

Disclosure in relation to pendency of any litigation(s) or dispute(s)

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Brief details of litigation viz. name(s) of the opposing party, court/ tribunal/ agency where litigation is filed, brief details of dispute/litigation; | <p>✳ Name of opposing party: Haryana Shehri Vikas Pradhikaran & ors.</p> <p>✳ Court: Punjab and Haryana High Court</p> <p>✳ Brief details of dispute/litigation: Haryana Shehri Vikas Pradhikaran (“HSVP”) had arbitrary cancelled the allotment of land admeasuring 6.11 acres located at Sector 53 Gurugram allotted to the Company vide allotment letter dated December 28, 2021, on the grounds that a part of the land (measuring 2.58 acre) has not been transferred by the builder/land owners to HSVP and refunded the allotment money to the Company.</p> <p>The Hon’ble High court granted a status quo in the aforesaid writ petition. The next date of hearing is December 7, 2023</p> |
| 2. | Expected financial implications, if any, due to compensation, penalty etc. | Based on the facts of the case and prevailing law, no financial implication is anticipated. |
| 3. | Quantum of claims, if any; | Not foreseeable |