

April 8, 2026

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.: Outcome of Board Meeting

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

Dear Sir / Madam,

We wish to inform that the board of directors (“Board”) of the Company at their meeting held today i.e. April 8, 2026, *inter-alia*, transacted following businesses:

*** Re-appointment of Mr. Narayan K. Seshadri as Non-Executive and Non-Independent Director**

Based on the recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Narayan K. Seshadri (DIN: 00053563) as Non-Executive and Non-Independent Director of the Company for a further period of 3 (three) years, with effect from May 16, 2026 to May 15, 2029 (both days inclusive), subject to approval of members of the Company.

Mr. Seshadri is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

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

Postal Ballot Notice for re-appointment of Mr. Seshadri shall be sent to all the members of the Company in due course.

*** Acquisition of controlling stake in 250 bed Kalinga Hospital Ltd.**

Approved to enter into share purchase agreement (“SPA”) for acquisition of controlling stake (~58.39%) in Kalinga Hospital Ltd. (“KHL”), which operates a 250 bedded Multi-Specialty Hospital by the name of ‘Kalinga Hospital’ in Bhubaneswar, Orissa.

Further, the Board has approved to provide Loans up to ₹100 Crore to KHL towards cost of construction, renovation, upgradation, equipment etc. The Board has also approved issuance of Corporate Guarantee to Bank/ Financial Institution for re-financing of External Commercial Borrowings of existing promoter of KHL of \$5 Mn (along with interest due thereon).

The copy of press release being issued by the Company in this regard is enclosed as **Annexure - II**. Details pursuant to regulation 30 of the SEBI Listing Regulations are enclosed as **Annexure - III**.

* **External Commercial Borrowings**

Approved the Senior Secured Term Loan of amount up to ₹300 Crore in the form of External Commercial Borrowings for financing the acquisition.

Details pursuant to regulation 30 of the SEBI Listing Regulations are enclosed as **Annexure - IV**.

The Board meeting commenced at 11:00 am (IST) and concluded at 12:08 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 Arora
SVP - Company Secretary and Compliance Officer

Encl.: As above



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**Details with respect to re-appointment of
Mr. Narayan K. Seshadri as Non-Executive and Non-Independent Director**

S. No	Particulars	Details
1.	Reason for change viz. re-appointment	<p>Mr. Narayan K. Seshadri (DIN: 00053563) was appointed for a period of 3 (three) years with effect from May 16, 2023 and his current term will end on May 15, 2026.</p> <p>Accordingly, the board of directors ("Board") of the Company has approved the re-appointment of Mr. Seshadri as Non-Executive and Non-Independent Director of the Company for a further term of 3 (three) years, with effect from May 16, 2026 to May 15, 2029 (both days inclusive), subject to the approval of members of the Company.</p>
2.	Date & term of re-appointment;	<p>Date of re-appointment</p> <p>May 16, 2026</p> <p>Term of re-appointment</p> <p>3 (three) years effective from May 16, 2026 to May 15, 2029 (both days inclusive). Mr. Seshadri shall be liable to retire by rotation.</p>
3.	Brief profile	Provided below
4.	Disclosure of relationships between directors	None of the Directors of the Company are <i>inter-se</i> related to Mr. Seshadri.

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T: +91-22 2610 0461/62

E: secretarial@maxhealthcare.com, investors@maxhealthcare.com

(CIN: L72200MH2001PLC322854)

Brief Profile



Mr. Narayan K. Seshadri
Aged 68 years

Mr. Narayan K. Seshadri is a Non-Executive and Non-Independent Director of our Company. He was appointed on the Board of our Company in May, 2023.

Mr. Seshadri is a seasoned professional with over four decades of experience in business transformation, financial advisory and strategic leadership across multiple sectors and geographies. He is widely recognised for advising Boards and senior management teams on navigating complex economic, regulatory and technological transitions.

He is the founder of Tranzmute, a management and business transformation advisory firm, and has played a pivotal role in transforming several high-potential enterprises into scalable and sustainable businesses.

Mr. Seshadri currently serves as Non-Executive Chairman of PI Industries Limited and CCIL IFSC Limited, he is Independent Director on the Boards of SBI Life Insurance Company Limited, TVS Supply Chain Solutions Limited, RE Sustainability Limited, India Debt Resolution Company Limited.

He also serves as Chairperson/ member of various Board Committees including Audit, Nomination and Remuneration, Risk Management and CSR Committees across these companies.

A Chartered Accountant by qualification, Mr. Seshadri brings strong financial acumen, governance expertise and deep strategic insight.

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PRESS RELEASE



PRESS RELEASE

Max Healthcare forays in Bhubaneswar, Odisha To acquire controlling stake in 250 bed Kalinga Hospital

- Operating since 1997, 250 bedded, NABH accredited, Kalinga Hospital offers comprehensive, super specialty services for Neuro, Cardio, Ortho, Gastro, Med Onco and Renal Sciences.
- Spread over 10 acres of land in Maitri Vihar, Bhubaneswar, a prime location in the heart of the city, with a built-up area of ~2,60,000 sq ft, facility allows for long term expansion of capacities and services with potential to have over 1,000 beds in the same campus.

Delhi, April 8, 2026: Max Healthcare Institute Ltd. (MHIL, “the Company”), one of India’s largest private healthcare providers, today announced that it has entered into a share purchase agreement to acquire controlling stake in Kalinga Hospital Limited (KHL) from Hospital Corporation of Orissa Inc. Under the agreement, MHIL shall acquire **58.4%** stake in KHL at an equity value of **INR 300 Crore** (including control premium).

The 250 bed NABH accredited hospital is built on a ~10-acre land parcel at Maitri Vihar, Bhubaneswar, a prime location in the heart of the city. Spread over ~2,60,000 sq. ft., the hospital provides multidisciplinary care across major specialties, including Neurology, Cardiology, Orthopaedics, Gastroenterology, Renal Sciences and Oncology; backed by diagnostics and equipped with a 128-slice CT scanner, 1.5T MRI, and Cath Lab, etc.

Bhubaneswar has a well-developed healthcare eco-system with large footprint of public, private hospitals and multiple medical colleges, positioning the city as a preferred healthcare provider for patients from across Odisha and neighbouring states of West Bengal, Jharkhand and Chhattisgarh. This acquisition will strengthen MHIL’s network and expand its footprint in Eastern India.

Commenting on the transaction, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd.**, said:

“Happy to announce our foray into Bhubaneswar, an extremely attractive market, through the acquisition of a very well located and reputable hospital with significant operational upside and brownfield potential. Such prime opportunities are extremely rare. This acquisition allows us to strengthen our footprint and enables us to extend high quality healthcare services to a fast growing region.”

The transaction shall be consummated upon completion of conditions precedent as stipulated in the share purchase agreement.

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PRESS RELEASE



About Max Healthcare:

Max Healthcare Institute Limited (Max Healthcare) is one of India's largest healthcare organizations. It is committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.

Max Healthcare operates 20 healthcare facilities (~5,200 beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka, Noida and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda, Dehradun, secondary care hospitals in Gurgaon and medical 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 the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Lab, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside the network.

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

For more information, visit www.maxhealthcare.in or please contact:

Shruti Verma at shruti.verma@maxhealthcare.com / +919811566975

a) Details with respect to proposed acquisition of controlling stake in 250 bed Kalinga Hospital Ltd.

S. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of Target Company: Kalinga Hospital Ltd. ("KHL") CIN: U85110OR1990PLC002492 Paid-up Capital: ₹21.54 Crore Revenue from Operation during FY 2024-25: ~₹135.63 Crore
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"	The proposed transaction is not a related party transaction Promoter, promoter group and group companies do not have any interest in proposed transaction
3.	Industry to which the entity being acquired belongs	Healthcare Services
4.	Objects and impact 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)	The acquisition of KHL will lead to expansion of Company's footprint in the country. Kalinga Hospital being a running hospital, will also add revenue and profitability to the Group
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 KHL
6.	Indicative time period for completion of the acquisition	Within 4-6 weeks from execution of SPA
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired	~₹300 Crore plus applicable duties and levies etc. for acquisition of ~58.39% equity stake in KHL
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Post-acquisition, the Company will hold ~58.39% equity stake in KHL
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: Kalinga Hospital Ltd. is a company incorporated under the Companies Act, 1956 and having its registered office at Chandrasekharapur, Bhubaneswar, Khurda, Orissa, India, 751023. Kalinga Hospital Ltd. operates a Multi-Specialty 250 bedded hospital since 1997. The hospital is located in Chandrasekharapur, Bhubaneswar, Odisha situated on a ~10 acres plot of land, leased from the Government of Odisha, with a built-up area of 2.6 lakh square feet. Date of Incorporation: May 2, 1990

S. No.	Particulars	Details								
		<p>Country: India</p> <p>History of last 3 years turnover:</p> <table border="1"> <thead> <tr> <th>Finance Year</th> <th>Amount (In ₹ Crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>₹90.39</td> </tr> <tr> <td>FY 2023-24</td> <td>₹105.65</td> </tr> <tr> <td>FY 2024-25</td> <td>₹135.63</td> </tr> </tbody> </table>	Finance Year	Amount (In ₹ Crore)	FY 2022-23	₹90.39	FY 2023-24	₹105.65	FY 2024-25	₹135.63
Finance Year	Amount (In ₹ Crore)									
FY 2022-23	₹90.39									
FY 2023-24	₹105.65									
FY 2024-25	₹135.63									

b) Details with respect to proposed Capacity Addition

S. No.	Particulars	Details
1.	Existing capacity	Max Healthcare Network has an existing capacity of ~5,200 beds as on December 31, 2025
2.	Existing capacity utilization	<ul style="list-style-type: none"> * Currently, Max Healthcare Network Hospitals are operating at a very high-capacity utilization; * Specifically, Capacity Utilization Network Hospitals in Q-3, FY 26 was >76%.
3.	Proposed capacity addition	250 beds are proposed to be added to Max Network capacity post completion of the acquisition of Kalinga Hospital Ltd.
4.	Period within which the proposed capacity is to be added	<p>Kalinga Hospital is an operating hospital and hence the proposed addition of capacity is immediate.</p> <p>The Company also intends to undertake revamping and modification of the existing infrastructure to enhance efficiency, patient experience, and clinical capabilities.</p>
5.	Investment required	~₹300 Crore towards Equity. Further, it is expected that KHL will undertake revamp, modification and upgradation of facility, plans for which will be firmed up post acquisition.
6.	Mode of financing	External Commercial Borrowings from Standard Chartered Bank
7.	Rationale	Bhubaneswar, a thriving city with a large population, developed private healthcare eco-system and a growing middle class, is experiencing a surge in demand for quality healthcare services and the Company intends to expand its footprints in the territory. The hospital shall cater to the healthcare needs of population living in Bhubaneswar and surrounding regions.

c) Details with respect to proposed loan to Kalinga Hospital Ltd.

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 Kalinga Hospital Ltd. ("KHL").
2.	Purpose of entering into the agreement	For revamp, renovation and upgradation of infrastructure
3.	Size of agreement	up to ₹100 Crore
4.	Shareholding, if any, in the entity with whom the agreement is executed	Post-acquisition of shares, the Company shall hold ~58.39% of the equity stake of Kalinga
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	Post KHL becoming subsidiary, the proposed transaction will fall under related party transaction.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Promoter, promoter group and group companies do not have any interest in proposed 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	Lender: Max Healthcare Institute Limited (Company) Borrower: Kalinga Hospital Ltd. Nature of Loan: Unsecured Amount of Loan: Up to ₹100 Crore Date of Execution of Agreement: Yet to be executed Amount of Loan Outstanding as on date (excluding this loan): Nil Tenure: Up to 10 years with a Moratorium of 2 years Repayment: To start after 2 years Rate of Interest: ~9% p.a. Details of the security provided to the lenders: N.A.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
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; details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

d) Details with respect to corporate guarantee

S. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Kalinga Hospital Ltd. ("KHL")
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"	Promoter, promoter group and group companies do not have any interest in proposed 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	Issuance of corporate guarantee of \$5 Mn (along with interest due thereon) to Bank/ financial institution for re-financing of External Commercial Borrowings of existing promoter at KHL.
4.	Impact of such guarantees or indemnity or surety on listed entity	The corporate guarantee will create an obligation in the form of contingent liability on the Company to pay to Bank/ financial institution, in case of default on the part of KHL to make the repayment.



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(CIN: L72200MH2001PLC322854)

Details with respect to External Commercial Borrowings

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The proposed Senior Secured USD Term Loan (“ECB”) agreement shall be executed between the Company and Standard Chartered Bank
2.	Purpose of entering into the agreement	Acquisition of majority equity stake of Kalinga Hospital Ltd. (“KHL”)
3.	Size of agreement	ECB up to ₹300 Crore
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 will not fall under 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	Lender: Standard Chartered Bank Borrower: Max Healthcare Institute Limited (Company) Nature of Loan: Senior Secured USD Term Loan Amount of Loan: Up to ₹300 Crore Date of Execution of Agreement: Yet to be executed Amount of Loan Outstanding as on date (excluding this loan): Nil Tenure: up to 5 years Repayment: Moratorium of 12 months, followed by equal quarterly repayments starting at end of 15 th month Rate of Interest: SOFR + ~165 bps with quarterly reset Details of the security provided to the lenders: Pledge on the acquired shares of KHL
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil

11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): iv. name of parties to the agreement; v. nature of the agreement; vi. date of execution of the agreement; details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable
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