

December 8, 2023

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.: Share Purchase Agreement to Acquire 100% stake in Starlit Medical Centre Private Limited and incidental matters

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

Dear Sir / Madam,

We wish to inform that Crosslay Remedies Limited (“Crosslay”), a wholly owned subsidiary of the Company has today i.e. December 8, 2023, entered into a Share Purchase Agreement (“SPA”) in relation to its proposed acquisition of 100% stake in Starlit Medical Centre Private Limited (“Starlit”).

The copy of press release being issued by the Company in this regard is enclosed as **Annexure - I**.

Further, the Board of Directors of the Company in its meeting held today, i.e. December 8, 2023, have approved to provide loan to Crosslay and corporate guarantee for securing loan to be taken by Starlit. The Board meeting commenced at 2.54 pm (IST) and concluded at 3.10 pm (IST).

Details pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to proposed acquisition of Starlit are enclosed as **Annexure - II**.

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

PRESS RELEASE



PRESS RELEASE

Max Healthcare enters into a share purchase agreement for acquisition of 550 bedded Sahara Hospital, Lucknow

- Sahara Hospital is a tertiary care NABL and NABH accredited hospital, providing integrated healthcare services with availability of all super specialties like Gastroenterology, Neurology, Surgery, Cardiology, Pulmonology and diagnostics facilities under one roof
- Hospital is situated on a land parcel of ~27 acres at Gomti Nagar, Lucknow and has a built-up area of ~82,673 sqm. spread across 17 floors
- Hospital has a potential to quickly ramp up beds in existing building and expand medical programs like Oncology, Transplants, Robotics, etc.
- Hospital currently serves ~2 lakh patients every year and has a renowned centre of excellence for Neurosciences
- Current operational bed capacity is ~250 beds, with FY24 Revenue run rate of INR 200 Cr
- Lucknow is the capital city of one of the most populous and fast developing state of Uttar Pradesh. The city is well-connected with cities like Kanpur, Allahabad, Varanasi, Gorakhpur, etc. Lucknow offer access to medical talent and is an attractive healthcare services hub, as also proven by private players.

Delhi, December 8, 2023: Max Healthcare Institute Ltd. (MHIL, 'the Company'), one of India's largest private healthcare providers today announced the execution of binding Share Purchase Agreement (SPA) for acquisition of 100% stake of Starlit Medical Centre Pvt. Ltd. (Starlit) for an Enterprise Value of INR 940 Crores through one of its wholly owned subsidiaries, Crosslay Remedies Limited (CRL). Starlit had entered into a Business Transfer Agreement (BTA) with Sahara India Medical Institute Ltd for purchase of Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, on a slump sale basis.

The hospital is located on a land parcel of ~27 acres at Gomti Nagar, Lucknow, an upmarket residential and commercial hub. It is housed in a 17-storey building with a built-up area of ~ 8.9 Lakh sq ft. and offers multi-disciplinary care in various specialities like Gastroenterology, Neuro, Surgery, Cardiology, Pulmonology and diagnostics facilities. It also has a Nursing College on the same premises, which offers GNM, BSc and MSc courses, with annual intake of 100+ students.

Lucknow is well connected via international airport, network of highways, expressway and railways with all major cities in UP and other states. Further the city has availability of experienced medical talent owing to presence of government hospitals, medical colleges and private healthcare players.

This acquisition marks Max Healthcare's entry into Lucknow, one of the fastest growing cities of Uttar Pradesh. Max Healthcare will bring high end medical programmes such as Oncology, Organ Transplants and also strengthen the existing programmes like Orthopaedics, Cardiac Sciences, Neurosciences, Renal Sciences, etc.

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

"We are excited about this acquisition, which is in line with our strategy to enter new Tier I / II cities which have a developed healthcare services ecosystem. Given our track record of successful post-merger integration, we expect to quickly improve the operating and financial performance on the strength of medical excellence of our clinicians and continued patronage from our patients. Through our presence in Lucknow, we aim to bring quality healthcare to people of Uttar Pradesh."

SPA has been executed by Crosslay Remedies Limited (CRL), a wholly owned subsidiary of MHIL, which owns and operates Max Super Speciality Hospital, Vaishali and Max Medical Centre, Noida. CRL was acquired by MHIL in July 2015 as a part of acquisition of erstwhile Pushpanjali Crosslay Hospital, Vaishali.

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PRESS RELEASE



About Max Healthcare:

Max Healthcare Institute Limited (MHIL) is one of India's largest hospital chains (considering only income from healthcare services) in fiscal 2023. 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 Max Lab. Max@Home is a platform that provides health and wellness services at home and Max Lab offers diagnostic services to patients outside its network.

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

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

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a) Requisite details for proposed acquisition of Starlit by Crosslay

S. No	Name	Designation
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Starlit Medical Centre Private Limited (“Starlit”)</p> <p>CIN: U86100UP2023PTC188097</p> <p>Authorized Capital: ₹ 25,10,00,000</p> <p>Paid-up Capital: ₹ 25,00,00,000</p> <p>Turnover: NIL</p>
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”	No
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)	<p>Starlit has entered into a Business Transfer Agreement (“BTA”) with Sahara India Medical Institute Limited for purchase of Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities including ~ 27 acres of land & building thereon, on a slump sale basis.</p> <p>The BTA is subject to satisfaction of certain conditions precedent (“CPs”).</p> <p>The closing of SPA is linked to CPs satisfaction under BTA.</p> <p>By acquiring Starlit, the Company will cater to the quality healthcare needs of Lucknow community and surroundings thereto.</p>
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 Starlit
6.	Indicative time period for completion of the acquisition	~ 2-3 Months

7.	Consideration -whether cash consideration or share swap or any other form and details of the same	Total Consideration is ₹ 940 Crores (including amount payable to financial creditor and sellers)
8.	Cost of acquisition and/or the price at which the shares are acquired	~ ₹ 125 Crores
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the paid-up share capital of the Starlit.
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)	<p>Brief background about entity: Starlit Medical Centre Private Limited, a Company incorporated under the Companies Act, 2013, having its registered office at 7th Floor, Ace Studio, Plot No.01B, Sector 126, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301.</p> <p>Starlit has entered into a BTA with Sahara India Medical Institute Limited for purchase of Healthcare Undertaking consisting of 550 bedded Sahara Hospital, Lucknow, Uttar Pradesh with its operations, assets and liabilities including ~ 27 acres of land & building thereon, on a slump sale basis.</p> <p>The Hospital has revenue run rate of ₹ 200 Crores for FY24.</p> <p>Date of Incorporation: August 28, 2023</p> <p>Country in which the acquired entity has presence: India</p> <p>History of last 3 years turnover: Not Applicable</p>

b) Requisite details for proposed Corporate Guarantee by Company

S. No.	Particulars	Details
1.	Name of party for which such guarantees or indemnity or surety was given	Starlit Medical Centre Private Limited
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”	As on date, none of the promoter/ promoter group/group companies are interested in the transaction.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including	The Board of the Company has approved to provide a corporate guarantee of ₹ 600 Crore to bank/ financial institution for

	significant terms and conditions, including amount of guarantee	securing loan to Starlit for payment to the financial creditor having charge over the immovable assets of the healthcare undertaking.
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 bank/ financial institution in case of default on the part of Starlit to make the repayment to bank/ financial institution.

c) Requisite details for proposed loan agreement between the Company and Crosslay

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The proposed Agreement will be executed between Max Healthcare Institute Limited ("Company") and Crosslay Remedies Limited ("Crosslay"), wholly owned subsidiary of the Company
2.	Purpose of entering into the agreement	Financial assistance to Crosslay for acquisition of Starlit
3.	Size of agreement	₹ 200 Crores
4.	Shareholding, if any, in the entity with whom the agreement is executed	Crosslay is wholly owned subsidiary of the Company
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	Crosslay is wholly owned subsidiary of the Company
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Crosslay is wholly owned subsidiary of the Company
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	Lender: Max Healthcare Institute Limited Borrower: Crosslay Remedies Limited Nature of Loan: Unsecured Loan Amount of Loan: ₹ 200 Crores Date of Execution of Agreement: Yet to be executed

	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	Security Provided, if any: Nil Amount of Loan Outstanding as on date (excluding this loan): Nil Tenure: Upto 5 years Rate of Interest: 9.75% Repayment: Repayable on demand
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; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

d) Requisite details for proposed loan agreement between Crosslay and Starlit

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The proposed Agreement will be executed between Crosslay Remedies Limited and Starlit Medical Centre Private Limited ("Starlit")
2.	Purpose of entering into the agreement	Financial assistance to Starlit for acquisition of healthcare undertaking
3.	Size of agreement	₹ 210 Crores
4.	Shareholding, if any, in the entity with whom the agreement is executed	Post-acquisition, Starlit shall become step down wholly owned subsidiary of the Company
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-acquisition, Starlit shall become step down wholly owned subsidiary of the Company
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Post-acquisition, Starlit shall become step down wholly owned subsidiary of the Company

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: Crosslay Remedies Limited Borrower: Starlit Medical Centre Private Limited Nature of Loan: Unsecured Loan Amount of Loan: ₹ 210 Crores Date of Execution of Agreement: Yet to be executed Security Provided, if any: Nil Amount of Loan Outstanding as on date (excluding this loan): Nil Tenure: Upto 5 years Rate of Interest: 9.75% Repayment: Repayable on demand
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; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable