



Date: March 6, 2024

To,
The Manager,

BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 543220	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400051 Symbol: MAXHEALTH
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**Sub: Disclosure in terms of Regulation 29(2) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sir/ Madam,

We would like to inform you that entities described in **Annexure 1** below ("**Acquirer and PACs**") have disposed-off equity shares of Max Healthcare Institute Limited ("**Company**") by way of multiple on-market transactions resulting in aggregate change of shareholding in excess of 2% (two percent) of the total shareholding or voting rights in the Company. GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.

Accordingly, please find enclosed herewith the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, being made by GQG Partners LLC authorized on behalf of the Acquirer and PACs. We request you to take the same on record.

Thanking you,

For and on behalf of Acquirer and PACs

GQG Partners LLC
Investment Manager
Sal DiGangi
Chief Compliance Officer

CC: Max Healthcare Institute Limited
167, Plot- 167A, Ready Money Mansion, Floor 1,
Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, 400018

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A - Details of the Acquisition

Name of the Target Company (TC)	Max Healthcare Institute Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<u>Acquirer and Persons acting in concert:</u> As provided in Annexure 1 below. <i>(Refer to Note 1 below for relationship between the Acquirer and PACs)</i>		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/sale under consideration, holding of acquirer along with PACs of Max Healthcare Institute Limited			
a) Shares carrying voting rights	50,489,337 ⁽²⁾	5.20% ⁽²⁾⁽³⁾	5.20% ⁽²⁾⁽³⁾
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	50,489,337 ⁽²⁾	5.20% ⁽²⁾⁽³⁾	5.20% ⁽²⁾⁽³⁾
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	24,382,900 ⁽²⁾	2.51% ⁽²⁾⁽³⁾	2.51% ⁽²⁾⁽³⁾
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+/-d)	24,382,900 ⁽²⁾	2.51% ⁽²⁾⁽³⁾	2.51% ⁽²⁾⁽³⁾

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After the acquisition/sale, holding of acquirer along with PACs of Max Healthcare Institute Limited:			
a) Shares carrying voting rights	26,106,437 ⁽²⁾	2.69% ⁽²⁾⁽³⁾	2.69% ⁽²⁾⁽³⁾
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+d)	26,106,437 ⁽²⁾	2.69% ⁽²⁾⁽³⁾	2.69% ⁽²⁾⁽³⁾
Mode of acquisition/sale (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Sale of equity shares through open market transactions (including a disposal of shares).		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	The securities acquired are equity shares of face value of INR 10 each.		
Date of acquisition/sale of shares of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	Multiple transactions between July 5, 2023 and March 4, 2024, as provided in Annexure 2 .		
Equity share capital / total voting capital of the TC before the said acquisition/sale	INR 9,718,260,350 divided into 971,826,035 equity shares having face value of INR 10 each. ⁽⁴⁾		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	INR 9,718,260,350 divided into 971,826,035 equity shares having face value of INR 10 each. ⁽⁴⁾		
Total diluted share/voting capital of the TC after the said acquisition/sale	INR 9,718,260,350 divided into 971,826,035 equity shares having face value of INR 10 each. ⁽⁴⁾		

(1) GQG Partners LLC is the investment manager of the Acquirer and PACs and has made the investment decision on behalf of the Acquirer and PACs.

(2) This reflects the aggregate shareholding of the Acquirer and PACs in the Target Company. Between July 5, 2023 and March 4, 2024, the Acquirer and PACs have disposed-off their equity shares through various modes, including several on-market transactions. On March 4, 2024, the shareholding of the Acquirer and PACs in the Target Company changed in excess of 2% (i.e., by 2.51%). The details of these transactions by the Acquirer and PACs is set out in Annexure 2. Accordingly, this disclosure is being made to reflect the change of shareholding in excess of 2% since the last disclosure made by the Acquirer and PACs. The number and percentage of shares held by each acquirer (pre and post such disposal) is specified in Annexure 1 below.

(3) The percentage numbers have been rounded up to reflect the percentage up to two decimal points.

(4) As disclosed in the shareholding pattern filed by the Target Company for the quarter ended December 31, 2023.

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For and on behalf of Acquirer and PACs



GQG Partners LLC
Investment Manager
Sal DiGangi

Place: Mumbai

Date: March 6, 2024

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Annexure 1

Details of shareholding of Acquirer and PACs

Name of the Acquirer and PACs	Shareholding prior to disposal		Shareholding post disposal	
	No. of equity shares held	%	No. of equity shares held	%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	7,107,653	0.73%	3,153,638	0.32%
AUSTRALIANSUPER	2,609,708	0.27%	1,472,689	0.15%
GQG PARTNERS EMERGING MARKETS EQUITY FUND	24,760,613	2.55%	14,284,753	1.47%
WITAN INVESTMENT TRUST PLC RE GQG PARTNERS LLC	214,724	0.02%	81,526	0.01%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	4,083,849	0.42%	1,975,731	0.20%
ALLIANCE TRUST PLC	483,358	0.05%	213,682	0.02%
GQG PARTNERS EMERGING MARKETS EQUITY FUND (AUSTRALIA)	1,045,233	0.11%	522,765	0.05%
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	1,562,947	0.16%	653,216	0.07%
JNL/GQG EMERGING MARKETS EQUITY FUND	1,376,607	0.14%	623,991	0.06%
BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	2,014,128	0.21%	876,372	0.09%
WASHINGTON STATE INVESTMENT BOARD MANAGED	1,575,562	0.16%	593,564	0.06%

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BY GQG PARTNERS LLC				
UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	340,752	0.04%	158,263	0.02%
CARE SUPER PTY LTD AS TRUSTEE FOR CARE SUPER	449,254	0.05%	202,912	0.02%
GENERAL ORGANIZATION FOR SOCIAL INSURANCE	979,037	0.10%	445,658	0.05%
ACTIVE EMERGING MARKETS EQUITY FUND	1,885,912	0.19%	847,677	0.09%
Total	50,489,337	5.20%	26,106,437	2.69%

**The percentage numbers in the Annexure above have been rounded up to reflect the percentage up to two decimal points.*

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Annexure 2

Details of change in Shareholding of Acquirer and PACs between July 5, 2023 and March 4, 2024

Date of the Trade	Number of Equity Shares Acquired	Number of Equity Shares Sold
July 11, 2023	-	6,761
August 30, 2023	-	103,920
September 14, 2023	-	11,968
October 26, 2023	(32,906)	-
November 3, 2023	-	9,397
November 30, 2023	(272,913)	-
December 7, 2023	(29,509)	-
December 8, 2023	(191,431)	-
December 27, 2023	-	28,543
January 15, 2024	-	508,868
January 16, 2024	-	370,885
January 17, 2024	-	301,858
January 18, 2024	-	4,919,068
January 19, 2024	-	3,527,066
January 23, 2024	-	6,347
January 24, 2024	-	2,119,024
February 9, 2024	-	4,974,357
February 13, 2024	-	528,201
February 14, 2024	-	1,308,402
February 15, 2024	-	228,051
February 16, 2024	-	245,486
February 19, 2024	-	94,010
February 20, 2024	-	6,478
February 21, 2024	-	257,672
February 23, 2024	-	506,207
March 4, 2024	-	6,966,114
Total	(1,586,271)	25,969,171
Total Change		24,382,900

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