



Date: July 7, 2023

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(1) 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 acquired equity shares of Max Healthcare Institute Limited ("**Company**") on July 5, 2023, resulting in their aggregate shareholding being 5.20% of the paid-up capital of 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(1) 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(1) 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	Acquirer and Persons acting in concert: 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 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 under consideration, holding of acquirer along with PACs of Max Healthcare Institute Limited			
a) Shares carrying voting rights	48,135,818 ⁽²⁾	4.96% ⁽²⁾⁽³⁾	4.96% ⁽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)	48,135,818 ⁽²⁾	4.96% ⁽²⁾⁽³⁾	4.96% ⁽²⁾⁽³⁾
Details of acquisition			
a) Shares carrying voting rights acquired	2,353,519 ⁽²⁾	0.24% ⁽²⁾⁽³⁾	0.24% ⁽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)	2,353,519 ⁽²⁾	0.24% ⁽²⁾⁽³⁾	0.24% ⁽²⁾⁽³⁾

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After the acquisition, 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) 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)	50,489,337 ⁽²⁾	5.20% ⁽²⁾⁽³⁾	5.20% ⁽²⁾⁽³⁾
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Acquisition through the stock exchange settlement process by way of bulk deal.		
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 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.	July 5, 2023		
Equity share capital / total voting capital of the TC before the said acquisition	INR 9,709,228,250 divided into 97,09,22,825 equity shares having face value of INR 10 each. ⁽⁴⁾		
Equity share capital/ total voting capital of the TC after the said acquisition	INR 9,709,228,250 divided into 97,09,22,825 equity shares having face value of INR 10 each. ⁽⁴⁾		
Total diluted share/voting capital of the TC after the said acquisition	INR 9,709,228,250 divided into 97,09,22,825 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. The number and percentage of shares held by each acquirer 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 March 31, 2023.

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Part-B***

Name of the Target Company: Max Healthcare Institute Limited

Names of the Acquirer and PACs	Whether the acquirer belongs to Promoter/ Promoter group	
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	NO	
AUSTRALIANSUPER	NO	
GQG PARTNERS EMERGING MARKETS EQUITY FUND	NO	
WITAN INVESTMENT TRUST PLC RE GQG PARTNERS LLC	NO	
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	NO	
ALLIANCE TRUST PLC	NO	
GQG PARTNERS EMERGING MARKETS EQUITY FUND	NO	
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	NO	
JNL/GQG EMERGING MARKETS EQUITY FUND	NO	
BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	NO	
WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC	NO	
UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	NO	
CARE SUPER PTY LTD AS TRUSTEE FOR CARE SUPER	NO	
GENERAL ORGANIZATION FOR SOCIAL INSURANCE	NO	
ACTIVE EMERGING MARKETS EQUITY FUND	NO	

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For and on behalf of Acquirer and PACs



GQG Partners LLC
Investment Manager
Sal DiGangi

Place: Mumbai

Date: July 7, 2023

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.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

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Annexure 1

Details of shareholding of Acquirer and PACs

Name of the Acquirer and PACs	Shareholding prior to acquisition		Shareholding post acquisition	
	No. of equity shares held	%	No. of equity shares held	%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SERIES OF GQG PARTNERS SERIES LLC	7,019,783	0.72%	7,107,653	0.73%
AUSTRALIANSUPER	2,474,107	0.25%	2,609,708	0.27%
GQG PARTNERS EMERGING MARKETS EQUITY FUND	23,390,885	2.41%	24,760,613	2.55%
WITAN INVESTMENT TRUST PLC RE GQG PARTNERS LLC	212,254	0.02%	214,724	0.02%
GQG PARTNERS EMERGING MARKETS EQUITY FUND A SUB FUND OF GQG GLOBAL UCITS ICAV	3,864,137	0.40%	4,083,849	0.42%
ALLIANCE TRUST PLC	466,444	0.05%	483,358	0.05%
GQG PARTNERS EMERGING MARKETS EQUITY FUND	994,372	0.10%	1,045,233	0.11%
RELIANCE TRUST INSTITUTIONAL RETIREMENT TRUST SERIES TWELVE	1,538,930	0.16%	1,562,947	0.16%
JNL/GQG EMERGING MARKETS EQUITY FUND	1,308,231	0.13%	1,376,607	0.14%
BBH GQG PARTNERS EMERGING MARKETS EQUITY MASTER FUND LP	1,905,160	0.20%	2,014,128	0.21%
WASHINGTON STATE INVESTMENT BOARD MANAGED BY GQG PARTNERS LLC	1,492,889	0.15%	1,575,562	0.16%

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UNITED SUPER PTY LTD AS TRUSTEE FOR CONSTRUCTION AND BUILDING UNIONS SUPERANNUATION FUND	323,806	0.03%	340,752	0.04%
CARE SUPER PTY LTD AS TRUSTEE FOR CARE SUPER	426,480	0.04%	449,254	0.05%
GENERAL ORGANIZATION FOR SOCIAL INSURANCE	931,111	0.10%	979,037	0.10%
ACTIVE EMERGING MARKETS EQUITY FUND	1,787,229	0.18%	1,885,912	0.19%
Total	48,135,818	4.96%	50,489,337	5.20%

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

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