

KAYAK INVESTMENTS HOLDING PTE. LTD.

(Company Registration No. 201719776K)

(Incorporated in the Republic of Singapore)

October 8, 2021

To,
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

To,
The National Stock Exchange Limited
Exchange Plaza, Block G,
C1, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

CC:
The Company Secretary and Compliance Officer
Max Healthcare Institute Limited
401, 4th Floor, Man Excellenza,
S.V. Road, Vile Parle (W), Mumbai – 400 056

Sub: Disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and Disclosure of reasons for encumbrance by promoter of listed companies

Dear Sir/Madam,

Kayak Investments Holding Pte. Ltd. (**Kayak**), a promoter of Max Healthcare Institute Limited (**MHIL**), together with Kayak Topco Holding Pte. Ltd. (**Kayak HoldCo**)**, the holding company of Kayak and a person acting in concert, have created certain encumbrances in connection with overseas facilities availed by Kayak for its personal use (i.e., including shareholder distributions, repayment of any existing shareholder loan and / or payment of any existing obligations).

In this regard, please find enclosed disclosures at Annexure I in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Further, we also enclose additional disclosure regarding reasons for encumbrances as per SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 7, 2019 at Annexure II.

Kindly acknowledge and include the same in your records.

Thank you,
Yours Faithfully,

[Signature pages follow]

****Kayak Holdco does not directly hold any equity shares in MHIL. Kayak (a promoter of MHIL) is the wholly owned subsidiary of Kayak Holdco.)**

For **Kayak Investments Holding Pte. Ltd**



Authorised Signatory

Name: Jaka Prasetya

Designation: Director

Date: October 8, 2021

Place: Singapore

For **Kayak Topco Holding Pte. Ltd**



Authorised Signatory

Name: Jaka Prasetya

Designation: Director

Date: October 8, 2021

Place: Singapore

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Max Healthcare Institute Limited (“TC”)
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited National Stock Exchange Limited
Name of the promoter(s) / PACs whose shares have been encumbered	(1) Kayak Investments Holding Pte. Ltd. (“ Kayak ”); and (2) Kayak Topco Holding Pte. Ltd. (“ Kayak HoldCo ”)* <i>*Kayak Holdco does not directly hold any equity shares in the TC. Kayak (a promoter of the TC) is the wholly owned subsidiary of Kayak Holdco.</i>
Total promoter shareholding in the listed company	No. of shares – 36,40,30,061 % of total share capital –37.69%

Encumbered shares as a % of promoter shareholding	(a) Kayak (a promoter of the TC) has by way of covenants under the facilities agreement dated September 30, 2021 executed by and between <i>inter-alia</i> Kayak as the borrower and Axis Trustee Service Limited, as the onshore security agent (“Onshore Security Agent”) (“Facility Agreement”) for the benefit of the Finance Parties**, agreed to be subject to certain requirements with respect to 112,884,359 (11.69%) equity shares of the TC held by Kayak and restrictions on its ability to create security on such equity shares held by Kayak in the TC , other than as permitted under the Facility Agreement. (“Encumbrance 1”);*** (b) Kayak has, pursuant to the terms of the unattested pledge agreement dated October 6, 2021 executed by and between Kayak and the Onshore Security Agent, created a first ranking pledge over 251,145,702 (26%) equity shares of the TC held by Kayak, for the benefit of the Finance Parties** and has agreed to restrictions on its ability to create security on such equity shares held by Kayak in the TC (“Encumbrance 2”); (c) Kayak Holdco has by way of covenants under the Facility Agreement, for the benefit of the Finance Parties**, agreed not to dispose of equity shares of Kayak held by Kayak Holdco and to restrictions on creating any security on its assets (including entire shareholding in Kayak other than as permitted under the Facility Agreement.* (“Encumbrance 3”))*** <i>*Kayak Holdco does not directly hold any equity shares in the TC. Kayak (a promoter of the TC) is the wholly owned subsidiary of Kayak Holdco.</i> <i>*** Encumbrance 1 and 3 are effective on and from the date of utilisation of the facilities granted under the Facility Agreement i.e. October 8, 2021 (and not from the date of execution of the Facility Agreement).</i>
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Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance: October 8, 2021)	Encumbrance 2 (Date of creation of encumbrance: October 6, 2021)	Encumbrance 3 (Date of creation of encumbrance: October 8, 2021)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Covenants in the nature of certain requirements with respect to disposal of 112,884,359 (11.69%) equity shares of the TC held by Kayak and restrictions on creating any security on such equity shares of the TC held by Kayak, other than as permitted under the Facility Agreement.	Pledge created by Kayak and over 251,145,702 (26%) equity shares of the TC held by Kayak; Additionally, Kayak has also agreed to covenants in the nature of restrictions on creating any security over such equity shares.	Covenants in the nature of a non-disposal undertaking and restrictions on creating any security on Kayak Holdco's entire shareholding in Kayak other than as permitted under the Facility Agreement.
No. and % of shares encumbered	No. of shares: 112,884,359 equity shares of the TC % of the total share capital: 11.69% of the total paid up equity share capital of the TC	No. of shares: 251,145,702 equity shares of the TC % of the total share capital: 26% of the total paid up equity share capital of the TC	Please refer to our note below at *

Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Finance Parties**	Axis Trustee Services Limited	Finance Parties**
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES / NO The Finance Parties** are overseas banks and other regulated entities.	YES / NO Axis Trustee Services Limited is the onshore security agent for the Finance Parties **	YES / NO The Finance Parties** are overseas banks and other regulated entities.
	Names of all other entities in the agreement	Listed company and its group companies (if any) The TC is not a party to the agreement. The following companies are party to the agreement:- 1. Kayak Investments Holding Pte. Ltd 2. Kayak TopCo. Holding Pte. Ltd. Other entities (if any)- 1. KKR Capital Markets Asia Limited (as the arranger) 2. Axis Bank Limited, Singapore Branch (as the offshore security agent) 3. Axis Trustee Services Limited (as the onshore security agent) 4. Deutsche Bank A.G. (as the calculation agent) 5. Deutsche Bank A.G., London Branch, JPMorgan Chase Bank, N.A., London Branch, MUFG Bank Ltd., Hong Kong Branch and Nomura Singapore Limited (as the original lenders); 6. Deutsche Bank A.G. (as the agent)	Listed company and its group companies (if any) The TC is not a party to the agreement. The following company is a party to the agreement:- 1. Kayak Investments Holding Pte. Ltd Other entities (if any)- 1. Axis Trustee Services Limited (as the onshore security agent)	Listed company and its group companies (if any) The TC is not a party to the agreement. The following companies are party to the agreement:- 1. Kayak Investments Holding Pte. Ltd 2. Kayak TopCo. Holding Pte. Ltd. Other entities (if any)- 1. KKR Capital Markets Asia Limited (as the arranger) 2. Axis Bank Limited, Singapore Branch (as the offshore security agent) 3. Axis Trustee Services Limited (as the onshore security agent) 4. Deutsche Bank A.G. (as the calculation agent) 5. Deutsche Bank A.G., London Branch, JPMorgan Chase Bank, N.A., London Branch, MUFG Bank Ltd., Hong Kong Branch and Nomura Singapore Limited (as the original lenders); 6. Deutsche Bank A.G. (as the agent)

	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES / NO If yes, 1. Name of the issuer 2. Details of the debt instrument	YES / NO If yes, 3. Name of the issuer Details of the debt instrument	YES / NO If yes, 1. Name of the issuer Details of the debt instrument
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Security Cover / Asset Cover	Value of shares on the date of creation of encumbrance (A)	The volume weighted average price as on October 8, 2021 (as available on www.nseindia.com) is Rs. 351.48 per equity share of the TC. Accordingly, the value of the equity shares of the TC subject to Encumbrance i.e., 112,884,359 equity shares of the TC as of the date of encumbrance (October 8, 2021) is INR 3,967,65,94,501.3.	The volume weighted average price as on October 6, 2021 (as available on www.nseindia.com) is Rs. 349.33 per equity share of the TC. Accordingly, the value of the equity shares of the TC subject to Encumbrance i.e., 251,145,702 equity shares of the TC as of the date of encumbrance (i.e., October 6, 2021) is INR 8,773,27,28,079.7.	Kayak HoldCo does not hold any shares in the TC*
	Amount involved (against which shares have been encumbered) (B)	The amount availed by Kayak pursuant to the terms of the Facility Agreement is upto USD 350,000,000 (United States Dollars Three Hundred Fifty Million) (equivalent to INR 2,625,30,45,000) (“Facility”) ****	The amount availed by Kayak pursuant to the terms of the Facility Agreement is upto USD 350,000,000 (United States Dollars Three Hundred Fifty Million) (equivalent to INR 2,625,30,45,000) (“Facility”) **** Please note that as on October 6, 2021, no loan amount has been availed under the Facility Agreement.	Not Applicable
	Ratio of A / B	1.51	3.34	Not applicable

End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	For personal use of promoter i.e. Kayak, including shareholder distributions, repayment of any existing shareholder loan and/or payment of any existing obligations of Kayak, payment of fees, costs and expenses, etc.	For personal use of promoter i.e. Kayak, including shareholder distributions, repayment of any existing shareholder loan and/or payment of any existing obligations of Kayak, payment of fees, costs and expenses, etc.	For personal use of promoter i.e. Kayak, including shareholder distributions, repayment of any existing shareholder loan and/or payment of any existing obligations of Kayak, payment of fees, costs and expenses, etc.

**Kayak Holdco does not directly hold any equity shares in the TC. Kayak (a promoter of the TC) is the wholly owned subsidiary of Kayak Holdco.*

*** The list of Finance Parties under the Facility Agreement as on date is set out below:*

- (i) Deutsche Bank AG, Hong Kong Branch, as Agent
- (ii) Deutsche Bank AG, Hong Kong Branch, as Calculation Agent
- (iii) Axis Bank Limited, Singapore Branch, as Offshore Security Agent
- (iv) Axis Trustee Services Limited, as Onshore Security Agent
- (v) Deutsche Bank AG, London Branch, as an Original Lender
- (vi) JPMorgan Chase Bank, N.A., London Branch, as an Original Lender
- (vii) MUFG Bank Ltd., Hong Kong Branch, as an Original Lender
- (viii) Nomura Singapore Limited, as an Original Lender

***** Since the loan has been availed in US\$, the same has been converted into INR for the purpose of convenient translation. The conversion has been done at the rate US\$ 1= INR 75.0087, as on 8 October 2021. (Source: www.bloomberg.com).*

For and on behalf of **Kayak Investments Holding Pte. Ltd**

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Authorised Signatory

Name: Jaka Prasetya

Designation: Director

Date: October 8, 2021

Place: Singapore

For and on behalf of **Kayak Topco Holding Pte. Ltd**

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Authorised Signatory

Name: Jaka Prasetya

Designation: Director

Date: October 8, 2021

Place: Singapore

ANNEXURE – 1

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

<u>Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</u>														
Name of the Target Company (TC)								Max Healthcare Institute Limited						
Names of the stock exchanges where the shares of the target company are listed								National Stock Exchange of India Limited BSE Limited						
Date of reporting								October 8, 2021						
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked								Kayak Investments Holding Pte. Ltd. (“ Kayak ”)						

Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Kayak Investments Holding Pte. Ltd.	36,40,30,061	37.69%	Nil	0%	Creation	October 8, 2021	Covenants in the nature of requirements with respect to disposal of equity shares of the TC held by Kayak and restrictions on creating any security over its shareholding in the TC.	For the purpose of raising financing for personal use by Kayak Investments Holding Pte. Ltd.	112,884,359	11.69%	Finance Parties^^	36,40,30,061	37.69%
Abhay Soi	22,39,33,252	23.18	Nil	0%	N.A.	-	-	-	-	-	-	-	-
Piya Singh	1,09,229	0.01	Nil	0%	N.A.	-	-	-	-	-	-	-	-
Analjit Singh	99,000	0.01	Nil	0%	N.A.	-	-	-	-	-	-	-	-
Neelu Analjit Singh	99,000	0.01	Nil	0%	N.A.	-	-	-	-	-	-	-	-
Tara Singh Vachani	99,000	0.01	Nil	0%	N.A.	-	-	-	-	-	-	-	-

*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

^{^^} *The list of Finance Parties under the Facility Agreement as on date is set out below:*

- (i) Deutsche Bank AG, Hong Kong Branch, as Agent*
- (ii) Deutsche Bank AG, Hong Kong Branch, as Calculation Agent*
- (iii) Axis Bank Limited, Singapore Branch, as Offshore Security Agent*
- (iv) Axis Trustee Services Limited, as Onshore Security Agent*
- (v) Deutsche Bank AG, London Branch, as an Original Lender*
- (vi) JPMorgan Chase Bank, N.A., London Branch, as an Original Lender*
- (vii) MUFG Bank Ltd., Hong Kong Branch, as an Original Lender*
- (viii) Nomura Singapore Limited, as an Original Lender*

For and on behalf of **Kayak Investments Holding Pte. Ltd**

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A handwritten signature in black ink, appearing to read 'Jaka Prasetya', written over a horizontal line.

Authorised Signatory

Name: Jaka Prasetya

Designation: Director

Date: October 8, 2021

Place: Singapore

For and on behalf of **Kayak Topco Holding Pte. Ltd**

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Authorised Signatory

Name: Jaka Prasetya

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Date: October 8, 2021

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