June 25, 2021

National Stock Exchange of India Limited
Exchange Plaza, Plot C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051
Symbol: MAXHEALTH

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI - 400 001
Scrip Code: 543220

Sub: Submission of half yearly disclosure on Related Party Transactions pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir/Ma'am,

Please find enclosed the disclosure on related party transactions on consolidated basis (standalone & consolidated) for the half year ended March 31, 2021, drawn in accordance with applicable accounting standards as per the requirements of Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This information will also be uploaded on the Company's website, at www.maxhealthcare.in.

This if for your kind information and dissemination.

Thanking you

For Max Healthcare Institute Limited

RUCHI MAHAJAN
Digitally signed by RUCHI MAHAJAN
Date: 2021.06.25 20:14:42 +05'30'

Ruchi Mahajan
Company Secretary & Compliance Officer

Max Healthcare Institute Limited
(CIN: L72200MH2001PLC322854)
Regd.Office: 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West),
Mumbai, Maharashtra-400056
Phone: +91- 22-26101035,
E-mail:secretarial@maxhealthcare.com,
investors@maxhealthcare.com
Corporate Office: 2nd Floor, Capital Cyberscape, Sector-59, Gurugram, Haryana 122011
www.maxhealthcare.in

MAX HEALTHCARE INSTITUTE LIMITED ("MHIL"/ "THE COMPANY")

Consolidated Related Party Transactions and balances for the half year ended March 31, 2021 in terms of Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements), 2015

Information on related party transactions as required under Ind AS-24 - 'Related Party Disclosures' are given below:

(A) Names of related parties and description of relationship of the Group

(i) **Ultimate controlling entity**

KKR Group Partnership L.P.

(ii) **Entity / Individual having significant influence / exercising control over the Group**

1. Mr. Abhay Soi
2. Kayak Investments Holding Pte. Limited (Parent Company till March 9, 2021 and continues to have control till date)

(iii) **Entity on which the Radiant Life Care Private Limited had joint control over economic activities**

Max Healthcare Institute Limited (from June 21, 2019 to May 31, 2020)

(iv) **Entity under common control of ultimate controlling entity (with whom transaction has taken place)**

KKR Capital Market Asia Limited (upto March 09, 2021)

(v) **Entity under control of Kayak Investments Holding Pte. Limited**

Radiant Life Care Private Limited ("Radiant")

(vi) **Enterprises in which directors are interested (with whom transactions have taken place)**

1. Neo Legno Consultants Private Limited
2. Neo Legno Products Private Limited

(vii) **Directors of Radiant Life Care Private Limited (with whom transactions have taken place)**

1. Mr. Abhay Soi (Also, a director in MHIL)
2. Mr. Mahendra Gumanmalji Lodha till October 7, 2020 (Also, a director in MHIL till date)

(viii) **Directors of MHIL (with whom transactions have taken place from acquisition date i.e. June 01, 2020)**

1. Mr. Abhay Soi (Chairman and Managing Director w.e.f. June 19, 2020[$)]
2. Mr. Kummamuri Murthy Narasimha, Independent Director
3. Mr. Mahendra Gumanmalji Lodha, Independent Director (From June 21, 2019)
4. Mr. Upendra Kumar Sinha, Independent Director (From June 21, 2019)
5. Mr. Michael Thomas Neeb, Independent Director (From June 21, 2019)

(ix) **Key Managerial Personnel (KMPs) in addition to the Directors as mentioned above (with whom transactions have taken place)**

1. Mr. Abhay Soi, Chairman and Managing Director of Radiant and Chairman & Managing Director of MHIL w.e.f June 19, 2020[$]
2. Mr. Yogesh Kumar Sareen, Chief Financial Officer of MHIL (from acquisition date i.e. June 01, 2020)
3. Dr. Mradul Kaushik, Manager (in terms of the Companies Act, 2013 from August 1, 2019 till June 15, 2020)
4. Ms. Ruchi Mahajan, Company Secretary of MHIL (from acquisition date i.e. June 01, 2020)
5. Mr. Dilip Bidani (Chief Financial Officer of Radiant till May 31, 2020)
6. Ms. Prachi Singh (Company Secretary of Radiant till May 31, 2020)

$ Non-Executive Chairman of MHIL from June 21, 2019 till June 18, 2020.

(x) **Relative of directors / Key Managerial Personnel (with whom transactions have taken place)**

Mr. Aditya Soi (Brother of Mr. Abhay Soi)

(B) The following transactions were carried out with the related parties referred above in the ordinary course of business:

(INR in Lakhs)

Particulars	For the six months ended March 31, 2021 #	For the six months ended March 31, 2020#	For the year ended March 31, 2021#
Purchase of equity shares in subsidiaries from existing shareholders			
Kayak Investments Holding Pte. Ltd. (Purchase of remaining 42.8% stake in Saket City Hospitals Limited)	46,810	-	46,810
Loans and advances given			
Max Healthcare Institute Limited	-	30,000	-
Loans and advances taken			
Neo Legno Consultants Private Limited	-	4,500	-
Repayment of loan and advances taken			

Neo Legno Consultants Private Limited	-	-	4,500
Interest income			
Max Healthcare Institute Limited	-	2,465	991
Borrowing cost			
Finance arrangement fees to KKR Capital Markets Asia Limited	393	-	393
Interest on loan from Neo Legno Consultants Private Limited	9	82	159
Interest on loan from Neo Legno Products Private Limited	-	200	-
Key Managerial Personnel (refer note 1 below)			
Mr. Yogesh Kumar Sareen	128	-	353
Dr. Mradul Kaushik	-	-	4
Ms. Ruchi Mahajan	40	-	76
Mr. Dilip Bidani	-	91	19
Ms. Prachi Singh	-	16	4
Director's remuneration			
Mr. Abhay Soi	664	653	1046
Remuneration to relative of director			
Mr. Aditya Soi	39	40	66
Employee benefit liability transferred			
Max Healthcare Institute Limited	-	52	-
Director's sitting fee			
Mr. Kummamuri Murthy Narasimha	12	-	22
Mr. Mahendra Gumanmalji Lodha	10	-	20
Mr. Upendra Kumar Sinha	10	-	20
Mr. Michael Thomas Neeb	3	-	7
Reimbursement of expenses			
Mr. Abhay Soi	3	9	3

Mr. Mahendra Gumanmalji Lodha	-	0.13	-
Lease rent expense			
Radiant Life Care Private Limited	10	-	10
Corporate Guarantee in respect of financial assistance availed by the Group:			
Kayak Investments Holding Pte. Limited	48,600	-	48,600
Issue of Equity Share Capital			
Kayak Investments Holding Pte. Limited	-	1,99,075	-

NOTES:

1. As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the KMPs, Directors and Director's relative remuneration has not been ascertained separately and, therefore, not included above. The figures do not include accrual recorded towards employee share based payments but includes of variable pay of INR 107 lakhs and retention bonus of INR 91 lakhs pertaining year ended March 31, 2020 and payment made in year ended March 31, 2021.
2. The Employee Stock Option expense of INR 253 lakhs pertaining to KMPs are not included in the above disclosed KMP's remuneration.

(C) Balances at the end of the period:

(In INR Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Loan and advances (including interest receivable)		
Max Healthcare Institute Limited	-	45,484
Short term loan taken :		
Neo Legno Consultants Private Limited	-	4,574
Trade payable		
Max Healthcare Institute Limited	-	52
Mr. Abhay Soi	4	1
Mr. Dilip Bidani	-	0.39
Mr. Kummamuri Murthy Narasimha	2	-
Mr. Mahendra Gumanmalji Lodha	2	-

Mr. Aditya Soi	5	6
Neo Legno Products Private Limited	-	216
Radiant Life Care Private Limited	5	-
Other payable:		
Finance Arrangement fee to KKR Capital Market Asia Limited	150	-
Trade receivables :		
Radiant Life Care Private Limited	41	-
Security deposit received (in terms of Company's car policy):		
Mr. Yogesh Kumar Sareen	16	-
Dr. Mradul Kaushik	4	-
Ms. Ruchi Mahajan	3	-

#Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst the Company, Radiant Life Care Private Limited ("Radiant"), erstwhile Max India Limited and Max India Limited (formerly known as Advaita Allied Health Services Ltd.) and their respective shareholders and creditors, effective from June 1, 2020, the activity of making, holding and nurturing investments in allied health and associated activities (collective known as 'Demerged Undertaking') from erstwhile Max India Ltd. demerged into Max India Ltd; Healthcare undertaking of Radiant demerged into the Company and residual erstwhile Max India Ltd. (Post demerger of the Demerged undertaking), which comprise of healthcare activities (including its underlying investment in the Company) amalgamated with the Company and, this business combination has been treated as a reverse acquisition for financial reporting purpose in accordance with Ind-As 103 "Business Combination" with Demerged Healthcare Undertaking of Radiant as the accounting acquirer and the Company as the accounting acquiree.

Above transactions for the year and half year ended March 31, 2021 include transactions of the accounting acquiree (i.e. the Company") from the date of acquisition i.e., June 1, 2020 and transactions of half year ending March 31, 2020 presented above are that of Demerged Healthcare Undertaking of Radiant Life Care Private Limited, thus, not comparable with the current period. Transactions of the year ended March 31, 2021 has the transactions for ten months of the Company and twelve months of Demerged Healthcare Undertaking of Radiant.

NOTES:

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
b) The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the yearend are unsecured and interest free.
c) The above transactions with related parties are excluding of taxes, if any applicable.

Max Healthcare Institute Limited ("MHIL"/ "the "Company")

Related Party Transactions on the basis of Standalone Financial and balances for the half year ended March 31, 2021 in terms of Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements), 2015

Information on related party transactions as required under Ind AS-24 - 'Related Party Disclosures' are given below:

(A) Names of related parties and description of relationship:

(i) Related party where control exists (irrespective of whether transactions occurred or not)

Subsidiary Companies	Relationship
Alps Hospital Limited	Wholly Owned Subsidiary
Hometrail Buildtech Private Limited	Wholly Owned Subsidiary
Crosslay Remedies Limited	Subsidiary
Saket City Hospitals Limited*	Wholly Owned Subsidiary
MHC Global Healthcare (Nigeria) Limited	Wholly Owned Subsidiary
Radiant Life Care Mumbai Private Limited	Subsidiary

** Becomes a wholly owned subsidiary on March 15, 2021and converted into a Public Limited Company on January 15, 2021*

(ii) Entity which is controlled by the Company by way of contractual arrangements (with whom transactions have taken place)

1. Dr. B.L Kapur Memorial Hospital
2. Dr. Balabhai Nanavati Hospital

(iii) Ultimate Controlling Entity

KKR Group Partnership L.P.

(iv) Entity / Individual having significant influence / exercising control over the Company

1. Kayak Investments Holding Pte. Ltd. (Parent Company till March 9, 2021 and continues to have control till date);
2. Mr. Abhay Soi

(v) Entity on which the Radiant Life Care Private Limited had joint control over economic activities

Max Healthcare Institute Limited (from June 21, 2019 to May 31, 2020)

(vi) **Entity under common control of ultimate controlling entity (with whom transaction has taken place)**

KKR Capital Market Asia Limited

(vii) **Entity under control of Kayak Investments Holding Pte. Ltd.**

Radiant Life Care Private Limited ("Radiant")

(viii) **Enterprises in which directors are interested (with whom transactions have taken place)**

1. Neo Legno Consultants Pvt. Ltd.
2. Neo Legno Products Private Limited

(ix) **Directors of Radiant (with whom transactions have taken place)**

1. Mr. Abhay Soi (Also, a director in MHIL)
2. Mr. Mahendra Gumanmalji Lodha till October 7, 2020 (Also, a director in MHIL)

(x) **Directors of MHIL (with whom transactions have taken place from acquisition date i.e. June 01, 2020)**

1. Mr. Abhay Soi (Chairman and Managing Director w.e.f. June 19, 2020[$])
2. Mr. Kummamuri Murthy Narasimha, Independent Director
3. Mr. Mahendra Gumanmalji Lodha, Independent Director (From June 21, 2019)
4. Mr. Upendra Kumar Sinha, Independent Director (From June 21, 2019)
5. Mr. Michael Thomas Neeb, Independent Director (From June 21, 2019)

(xi) **Key Managerial Personnel in addition to the Directors mentioned above (with whom transactions have taken place)**

1. Mr. Abhay Soi, Chairman and Managing Director of Radiant and Chairman & Managing Director of MHIL w.e.f June 19, 2020[$]
2. Mr. Yogesh Kumar Sareen, Chief Financial Officer of MHIL (from acquisition date i.e. June 01, 2020)
3. Dr. Mradul Kaushik, Manager (in terms of the Companies Act, 2013 from August 1, 2019 till June 15, 2020)
4. Ms. Ruchi Mahajan, Company Secretary of MHIL (from acquisition date i.e. June 01, 2020)
5. Mr. Dilip Bidani (Chief Financial Officer of Radiant till May 31, 2020)
6. Ms. Prachi Singh (Company Secretary of Radiant till May 31, 2020)

$ Non-Executive Chairman of MHIL from June 21, 2019 till June 18, 2020.

(B) The following transactions were carried out with the related parties referred above in the ordinary course of business:

(INR in Lakhs)

Particulars	For the six months ended March 31, 2021 #	For the six months ended March 31, 2020#	For the year ended March 31, 2021#
Sale of property plant equipment			
Alps Hospital Limited	1	-	7
Hometrail Buildtech Private Limited	-	-	2
Crosslay Remedies Limited	1	-	16
Dr. B.L Kapur Memorial Hospital	0.36	-	0.36
Purchase of equity shares in subsidiaries from existing shareholders			
Crosslay Remedies Limited	-	-	2,332
Saket City Hospitals Limited	46,810	-	46,810
Loans and advances given			
Dr. B.L Kapur Memorial Hospital	-	-	3,100
Max Healthcare Institute Limited	-	30,000	-
Repayment of loans and advances given			
Crosslay Remedies Limited	-	-	609
Saket City Hospitals Limited	4,200	-	4,200

Loans and advances taken			
Neo Legno Consultants Private Limited	-	4,500	-
Repayment of loan and advance taken			
Neo Legno Consultants Private Limited	-	-	4,500
Redemption of investment in Preference Share and GIRR thereon			
Alps Hospital Limited	-	-	3,000
Healthcare services rendered			
Alps Hospital Limited	503	-	798
Hometrail Buildtech Private Limited	329	-	563
Crosslay Remedies Limited	228	-	387
Dr. B.L Kapur Memorial Hospital	2,369	641	3,445
Professional Healthcare Services rendered			
Alps Hospital Limited	59	-	80
Crosslay Remedies Limited	14	-	14
Operation & Management Fee			
Dr. B.L Kapur Memorial Hospital	150	2,085	345
Interest income			
Alps Hospital Limited	-	-	2
Hometrail Buildtech Private Limited	219	-	360
Crosslay Remedies Limited	-	-	6

Saket City Hospitals Limited	685	-	1,174
Dr. B.L Kapur Memorial Hospital	1,801	1,534	3,597
Max Healthcare Institute Limited	-	2,465	991
Finance arrangement fee (income)			
Alps Hospital Limited	13	-	25
Hometrail Buildtech Private Limited	26	-	44
Crosslay Remedies Limited	47	-	79
Saket City Hospitals Limited	34	-	56
Dr. B.L Kapur Memorial Hospital	37	62	51
Rental income from sub-lease			
Hometrail Buildtech Private Limited	1	-	2
Alps Hospital Limited	1	-	2
Saket City Hospitals Limited	1	-	2
Crosslay Remedies Limited	1	-	2
Sale of drugs, pharmaceuticals & medical supplies			
Alps Hospital Limited	774	-	1,216
Hometrail Buildtech Private Limited	151	-	260
Crosslay Remedies Limited	161	-	315
Dr. B.L Kapur Memorial Hospital	21	-	21
Borrowing cost			
Finance Arrangement fee to KKR Capital Market Asia Limited	393	-	393

Interest on loan from Neo Legno Consultants Private Limited	9	82	159
Interest on loan from Neo Legno Products Private Limited	-	200	-
Key Management Personnel's remuneration			
Mr. Yogesh Kumar Sareen	128	-	353
Dr. Mradul Kaushik	-	-	4
Ms. Ruchi Mahajan	40	-	76
Mr. Dilip Bidani	-	91	19
Ms. Prachi Singh	-	16	4
Director's remuneration			
Mr. Abhay Soi	664	653	1,046
Employee benefit liability transferred			
Max Healthcare institute Limited	-	30	-
Healthcare Services received			
Hometrail Buildtech Private Limited	44	-	73
Crosslay Remedies Limited	158	-	210
Unwinding of discount of security deposit			
Dr. B.L Kapur Memorial Hospital	2	2	3

Director's sitting fee			
Mr. Kummamuri Murthy Narasimha	11	-	21
Mr. Upendra Kumar Sinha	10	-	20
Mr. Mahendra Gumanmalji Lodha	10	-	20
Mr. Michael Thomas Neeb	3	-	7
Reimbursement of expenses			
Mr. Abhay Soi	3	9	3
Mr. Mahendra Gumanmalji Lodha	-	0.13	-
Dr. B.L Kapur Memorial Hospital	-	68	-
Lease Rent Expenses			
Radiant Life Care Private Limited	1	-	1
Corporate Guarantee in respect of financial assistance availed by the Company			
Kayak Investments Holding Pte. Ltd.	48,600	-	48,600
Issue of Equity Share Capital			
Kayak Investments Holding Pte. Ltd.	-	199,075	-

NOTES:

1. As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the KMPs, Directors and Director's relative remuneration has not been ascertained separately and, therefore, not included above. The figures do not include accrual recorded towards employee share based payments but includes of variable pay of INR 107 lakhs and retention bonus of INR 91 lakhs pertaining year ended March 31, 2020 and payment made in year ended March 31, 2021.
2. The Employee Stock Option expense of INR 253 lakhs pertaining to KMPs are not included in the above disclosed KMP's remuneration.

(B) Balances at the end of the period

(INR in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Investment		
Alps Hospital Limited	14,799	-
Hometrail Buildtech Private Limited	40,659	-
Crosslay Remedies Limited	36,764	-
Saket City Hospitals Limited	111,864	-
Radiant Life Care Mumbai Private Limited	33,526	33,526
Loan and advances (including interest receivable)		
Saket City Hospitals Limited	9,410	-
Non convertible redeemable preference shares in Hometrail Buildtech Private Limited	4,234	-
Dr. B.L Kapur Memorial Hospital	34,254	36,776
Max Healthcare institute Limited	-	45,484
Security Deposit (discounted value)		
Dr. B.L Kapur Memorial Hospital	30	27
Short term loan taken		

Neo Legno Consultants Private Limited	-	4,574
Trade receivables		
Alps Hospital Limited	688	-
Hometrail Buildtech Private Limited	29	-
Crosslay Remedies Limited	312	-
Saket City Hospitals Limited	688	-
Radiant Life Care Mumbai Private Limited	-	0.20
Radiant Life Care Private Limited	41	-
Dr. B.L Kapur Memorial Hospital	9,413	8,230
Dr. Balabhai Nanavati Hospital	-	160
Unearned Income		
Dr. B.L Kapur Memorial Hospital	-	345
Trade payable		
Alps Hospital Limited	6	-
Crosslay Remedies Limited	1	-
Dr. B.L Kapur Memorial Hospital	8	-
Max Healthcare institute Limited	-	30
Mr. Abhay Soi	4	0.27
Mr. Dilip Bidani	-	0.39
Mr. Kummamuri Murthy Narasimha	2	-
Mr. Mahendra Gumanmalji Lodha	2	-
Neo Legno Products Private Limited	-	216
Other payable		
Finance Arrangement fee to KKR Capital Market Asia Limited	150	-
Security deposit received (in terms of Company's Car Policy)		
Mr. Yogesh Kumar Sareen	16	-
Dr. Mradul Kaushik	4	-
Ms. Ruchi Mahajan	3	-

[#]Pursuant to the Composite Scheme of Amalgamation and Arrangement amongst the Company, Radiant Life Care Private Limited ("Radiant"), erstwhile Max India Limited and Max India Limited (formerly known as Advaita Allied Health Services Ltd) and their respective shareholders and creditors, effective from June 1, 2020, the activity of making, holding and nurturing investments in allied health and associated activities (collective known as 'Demerged Undertaking') from erstwhile Max India Ltd. demerged into Max India Ltd; Healthcare undertaking of Radiant demerged into the Company and residual erstwhile Max India Ltd. (Post demerger of the Demerged undertaking), which comprise of healthcare activities (including its underlying investment in the Company) amalgamated with the Company and, this business combination has been treated as a reverse acquisition for financial reporting purpose in accordance with Ind-As 103 "Business Combination" with Demerged Healthcare Undertaking of Radiant as the accounting acquirer and the Company as the accounting acquiree.

Above transactions for the year and half year ended March 31, 2021 include transactions of the accounting acquiree (i.e. the Company") from the date of acquisition i.e., June 1, 2020 and transactions of half year ending March 31, 2020 presented above are that of Demerged Healthcare Undertaking of Radiant Life Care Private Limited, thus, not comparable with the current period. Transactions of the year ended March 31, 2021 has the transactions for ten months of the Company and twelve months of Demerged Healthcare Undertaking of Radiant.

NOTES:

a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
b) The income/expense from sales to and purchases from related parties are made on arm's length basis. Outstanding balances at the year end are unsecured and interest free.
c) The above transactions with related parties are excluding of taxes, if any applicable.