

August 1, 2024

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.: Outcome of Board Meeting**

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

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Dear Sir / Madam,

In continuation to our earlier intimation dated July 24, 2024, we wish to inform that the board of directors (“Board”) of the Company at their meeting held today i.e. August 1, 2024, *inter-alia*, transacted following businesses:

✦ **Financial Results**

Approved unaudited standalone & consolidated financial results of the Company for quarter ended June 30, 2024 (“Financial Results”), based on the recommendation of Audit Committee.

Financial Results together with limited review reports issued by Deloitte Haskins & Sells, chartered accountants, statutory auditors of the Company are enclosed as **Annexure - I**.

✦ **Agreement to Lease for setting up a 250+ bedded build-to-suit hospital at Zirakpur, Punjab**

Approved to enter into Long-term Lease arrangement with Silicon Constructions Private Limited for setting up 250+ bedded hospital at Zirakpur, Punjab.

Details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) are enclosed as **Annexure - II**.

✦ **Financial Assistance to Muthoot Hospitals Private Limited**

Approved to provide financial assistance to Muthoot Hospitals Private Limited for its operational and capital expenditure requirements in relation to Max Super Speciality Hospital, Dwarka.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - III**.

✦ **Appointment of Mr. Gautam Wadhwa as Senior Management Personnel**

Approved the appointment of Mr. Gautam Wadhwa as Director & Chief Business Officer identified as Senior Management Personnel with effect from August 5, 2024, based on the recommendation of Nomination and Remuneration Committee.

Details as required under the SEBI Listing Regulations are enclosed as **Annexure - IV**.



The Board meeting commenced at 12.01 pm (IST) and concluded at 01.55 pm (IST).

This disclosure will also be hosted on Company's website viz. [www.maxhealthcare.in](http://www.maxhealthcare.in).

Kindly take the same on record.

Thanking you

Yours truly,  
For **Max Healthcare Institute Limited**

**Dhiraj Arora**  
**SVP - Company Secretary & Compliance Officer**

*Encl.: As above*

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MAX HEALTHCARE INSTITUTE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



*Jitendra Agarwal*

**JITENDRA AGARWAL**  
(Partner)  
(Membership No. 87104)  
(UDIN: 24087104BKCUFV7887)

Place: New Delhi  
Date: August 1, 2024

# MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

REGISTERED OFFICE : 401, 4th Floor, Man Excellenza, S. V. Road, Vile Parle (West), Mumbai-400056, Maharashtra

Website - www.maxhealthcare.in, Email-investors@maxhealthcare.com, Phone: +91- 22 2610 0461/62

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

*(All amounts in INR Lakhs, unless stated otherwise)*

Sl. No.	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2024	March 31, 2024 (Refer note 7)	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>				
	Revenue from operations	62,139	61,011	54,363	234,136
	Other income	4,287	13,777	4,273	27,122
	<b>Total income</b>	<b>66,426</b>	<b>74,788</b>	<b>58,636</b>	<b>261,258</b>
2.	<b>Expenses</b>				
	Purchase of drugs, consumables and implants	12,016	11,244	10,507	42,997
	Change in inventories of drugs, consumables and implants	(291)	197	133	125
	Employee benefit expenses	11,907	11,264	10,648	44,839
	Professional and consultancy fees	11,298	10,697	10,350	42,258
	Finance costs	764	1,474	1,370	5,166
	Depreciation/ impairment and amortisation	3,014	3,184	2,768	11,664
	Other expenses	7,402	7,666	6,762	27,713
	<b>Total expenses</b>	<b>46,110</b>	<b>45,726</b>	<b>42,538</b>	<b>174,762</b>
3.	<b>Profit before tax for the period/year (1-2)</b>	<b>20,316</b>	<b>29,062</b>	<b>16,098</b>	<b>86,496</b>
4.	<b>Tax expense</b>				
	Current tax	4,445	3,969	2,539	14,690
	Deferred tax charge	457	916	953	3,080
	<b>Total tax expense</b>	<b>4,902</b>	<b>4,885</b>	<b>3,492</b>	<b>17,770</b>
5.	<b>Profit for the period/year (3-4)</b>	<b>15,414</b>	<b>24,177</b>	<b>12,606</b>	<b>68,726</b>
6.	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurement (loss)/income on defined benefit plans	(124)	6	(7)	(272)
	Income tax effect	31	(1)	2	69
	<b>Other comprehensive (loss)/income</b>	<b>(93)</b>	<b>5</b>	<b>(5)</b>	<b>(203)</b>
7.	<b>Total comprehensive Income for the period/year (5+6)</b>	<b>15,321</b>	<b>24,182</b>	<b>12,601</b>	<b>68,523</b>
8.	<b>Paid-up equity share capital</b> (Face value of INR 10 per share)	<b>97,191</b>	<b>97,191</b>	<b>97,142</b>	<b>97,191</b>
9.	<b>Reserves (other equity)</b>				<b>670,885</b>
10.	<b>Earnings per equity share (EPS)</b>	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (In INR)	1.59	2.49	1.30	7.07
	Diluted - (In INR)	1.58	2.48	1.29	7.05



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## NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

- The unaudited standalone financial results ('the Statement') of Max Healthcare Institute Limited ('the Company') for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 1, 2024. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- The Company's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as 'Scheme') under the provision of Sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws (including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench).
- The Company entered into an exclusive long-term services agreement with Muthoot Hospitals Private Limited, for the operations and management of an under construction ~300+ beds hospital at Sector- 10, Dwarka, New Delhi ('Max Dwarka') in January 2022. Max Dwarka has been handed over to the Company for its operations and management on June 26, 2024. The operation of Max Dwarka is being accounted for as 'Silo' in terms of Ind AS 110, Consolidated Financial Statements and consolidated as a deemed separate entity.

6. Other income includes:-

(Amounts in INR Lakhs)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2024	March 31, 2024 (Refer note 7)	June 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
Dividend income from subsidiaries	-	9,094	-	9,094
Finance Income*	3,908	3,957	4,005	16,432

\*Finance income comprises of interest on bank deposits, security deposits, loans to subsidiaries, silos and other healthcare service providers, income tax refunds and non-current trade receivables.

- Figures for the quarter ended March 31, 2024 represents difference between the audited figures in respect of full financial year and the unaudited figure of nine months ended December 31, 2023.
- The Company entered into an exclusive and irrevocable agreement to lease with Silicon Constructions Private Limited, for 'built-to-suit' hospital premises to be constructed on a land admeasuring 2.75 acres situated at Zirakpur, Punjab. The lease will be valid for an initial term of 20 (twenty) years, extendable upto 50 (fifty) years. The Company plans to set up a 250+ bedded super specialty hospital which will cater to the healthcare needs of surrounding areas of Punjab, Haryana and Himachal Pradesh.
- The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).



For and on behalf of the Board of Directors of  
Max Healthcare Institute Limited

Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : New Delhi

Date : August 1, 2024



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MAX HEALTHCARE INSTITUTE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Max Healthcare Institute Limited** ("the Parent"), its subsidiaries and its deemed separate entities, that is 'Silos' over which the Parent has control (the Parent, its subsidiaries and its deemed separate entities that is 'Silos', together referred to as "the Group") for the quarter ended June 30, 2024 ('the Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) Max Healthcare Institute Limited, the Parent company
  - b) Crosslay Remedies Limited, a subsidiary company
  - c) Hometrail Buildtech Private Limited, a subsidiary company
  - d) Alps Hospital Limited, a subsidiary company
  - e) Max Hospitals and Allied Services Limited (Formerly known as Radiant Life Care Mumbai Private Limited), a subsidiary company
  - f) Max Lab Limited, a subsidiary company
  - g) Eqova Healthcare Private Limited, a subsidiary company
  - h) Max Healthcare FZ LLC, a subsidiary company
  - i) MHC Global Healthcare (Nigeria) Limited, a subsidiary company
  - j) ET Planners Private Limited, a step-down subsidiary company
  - k) Starlit Medical Centre Private Limited, a step-down subsidiary company
  - l) Alexis Multi-Speciality Hospital Private Limited, a subsidiary company
  - m) Operations of Dr. B.L. Kapur Memorial Hospital (A unit of Lahore Hospital Society), a Silo
  - n) Operations of Dr. Balabhai Nanavati Hospital (A unit of Balabhai Nanavati Hospital), a Silo
  - o) Operations of Max Super Speciality Hospital, Dwarka (A unit of Muthoot Hospitals Private Limited), a Silo

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of three subsidiary companies included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rupees 9,782 Lakhs, total loss after tax of Rupees 1,466 Lakhs and total comprehensive loss of Rupees 1,477 Lakhs for the quarter ended June 30, 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies, is based solely on the report of the other auditors.
7. The unaudited Consolidated Financial Results include the unaudited interim financial results and other unaudited financial information of two subsidiary companies which have not been reviewed by their auditors and have been approved and furnished to us by the Management, whose interim financial results reflect total revenue of Rupees 1,280 Lakhs, total loss after tax of Rupees 87 Lakhs and total comprehensive loss of Rupees 87 Lakhs for the quarter ended June 30, 2024, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies is based solely on such unaudited interim financial results and other unaudited financial information certified by the Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Management.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 015125N)



*Jitendra Agarwal*

**JITENDRA AGARWAL**  
(Partner)

(Membership No.87104)  
(UDIN: 24087104BKCUFW7127)

Place: New Delhi  
Date: August 1, 2024

# MAX HEALTHCARE INSTITUTE LIMITED

CIN : L72200MH2001PLC322854

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

*(All amounts in INR Lakhs, unless stated otherwise)*

Sl. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2024	March 31, 2024 (Refer note 7)	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>				
	Revenue from operations	154,295	142,290	128,499	540,602
	Other income	3,468	4,525	4,132	17,807
	<b>Total income</b>	<b>157,763</b>	<b>146,815</b>	<b>132,631</b>	<b>558,409</b>
2.	<b>Expenses</b>				
	Purchase of drugs, consumables and implants	32,999	29,741	27,259	111,904
	Change in inventories of drugs, consumables and implants	(343)	(181)	326	(52)
	Employee benefit expenses	27,019	24,184	22,607	93,440
	Professional and consultancy fees	32,753	29,255	27,103	111,689
	Finance costs	2,388	2,073	1,939	5,989
	Depreciation/ impairment and amortisation	7,690	7,032	5,582	24,498
	Other expenses	23,126	21,138	17,466	74,409
	<b>Total expenses</b>	<b>125,632</b>	<b>113,242</b>	<b>102,282</b>	<b>421,877</b>
3.	<b>Profit before tax for the period/year (1-2)</b>	<b>32,131</b>	<b>33,573</b>	<b>30,349</b>	<b>136,532</b>
4.	<b>Tax expense/(credit)</b>				
	Current tax	8,135	7,355	5,143	27,125
	Deferred tax charge	369	1,064	1,198	3,643
	<b>Total tax expense</b>	<b>8,504</b>	<b>8,419</b>	<b>6,341</b>	<b>30,768</b>
5.	<b>Profit for the period/year (3-4)</b>	<b>23,627</b>	<b>25,154</b>	<b>24,008</b>	<b>105,764</b>
6.	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Remeasurement loss on defined benefit plans	(216)	(67)	(26)	(676)
	Income tax effect	41	(12)	2	83
	<b>Items that will be reclassified to profit or loss</b>				
	Exchange differences on translation of foreign operations	-	(6)	(33)	(52)
	<b>Other comprehensive loss</b>	<b>(175)</b>	<b>(85)</b>	<b>(57)</b>	<b>(645)</b>
7.	<b>Total comprehensive income for the period/year (5+6)</b>	<b>23,452</b>	<b>25,069</b>	<b>23,951</b>	<b>105,119</b>
8.	<b>Paid-up equity share capital</b> (Face value of INR 10 per share)	<b>97,191</b>	<b>97,191</b>	<b>97,142</b>	<b>97,191</b>
9.	<b>Reserves (other equity)</b>				<b>743,623</b>
10.	<b>Earnings per equity share (EPS)</b>	Not annualised	Not annualised	Not annualised	Annualised
	Basic - (In INR)	2.43	2.59	2.47	10.89
	Diluted - (In INR)	2.42	2.58	2.46	10.84



# MAX HEALTHCARE INSTITUTE LIMITED

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## NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

- The unaudited consolidated financial results ('the Statement') of Max Healthcare Institute Limited ('MHIL' or 'the Company') alongwith its subsidiaries and deemed separate entities, that is 'Silos' (collectively referred as 'the Group') for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 1, 2024. The Statement was subjected to limited review by the statutory auditors, Deloitte Haskins & Sells and review report is unmodified.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Generally Accepted Accounting Principles in India.
- The Group's business activity primarily falls within a single reportable business segment and geographical segment namely 'Medical and Healthcare Services' and 'India' respectively.
- The Board of Directors of ALPS Hospital Limited ("ALPS"/"Transferor") and Max Hospitals and Allied Services Limited ("MHASL"/"Transferee") (formerly known as Radiant Life Care Mumbai Private Limited) at their respective meetings held on May 16, 2022 approved the Scheme of Amalgamation (hereinafter referred to as "Scheme") under the provision of Sections 230 to 232 of the Companies Act, 2013 and relevant rules made thereunder, for the merger of ALPS with MHASL. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws (including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench).
- The Company entered into an exclusive long-term services agreement with Muthoot Hospitals Private Limited, for the operations and management of an under construction ~300+ beds hospital at Sector- 10, Dwarka, New Delhi ('Max Dwarka') in January 2022. Max Dwarka has been handed over to the Company for its operations and management on June 26, 2024. The operation of Max Dwarka is being accounted for as 'Silo' in terms of Ind AS 110, Consolidated Financial Statements and consolidated as a deemed separate entity.
- Other Income includes:-

(Amounts in INR Lakhs)

Particulars	Consolidated			
	Quarter ended		Year ended	
	June 30, 2024	March 31, 2024 (Refer note 7)	June 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
Finance income*	3,095	3,819	3,608	15,620

\*Finance income comprises of interest on bank deposits, security deposits, loans to healthcare service providers, income tax refunds and non-current trade receivables.

- Figures for the quarter ended March 31, 2024 represents difference between the audited figures in respect of full financial year and the unaudited figure of nine months ended December 31, 2023.
- The Company entered into an exclusive and irrevocable agreement to lease with Silicon Constructions Private Limited, for 'built-to-suit' hospital premises to be constructed on a land admeasuring 2.75 acres situated at Zirakpur, Punjab. The lease will be valid for an initial term of 20 (twenty) years, extendable upto 50 (fifty) years. The Company plans to set up a 250+ bedded super specialty hospital which will cater to the healthcare needs of surrounding areas of Punjab, Haryana and Himachal Pradesh.
- The aforesaid Statement is available on the Company's website (www.maxhealthcare.in) and on the website of the Stock Exchanges (www.bseindia.com and www.nseindia.com).



For and on behalf of the Board of Directors of  
Max Healthcare Institute Limited

Abhay Soi  
(Chairman and Managing Director)  
DIN:00203597

Place : New Delhi  
Date : August 1, 2024



**Details with respect to regulation 30 of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**a) Capacity Addition**

S. No	Particulars	Details
1.	Existing capacity	Max Healthcare Network has an existing capacity of ~4300 beds as on June 30, 2024.
2.	Existing capacity utilization	* Currently, Max Healthcare Network Hospitals are operating at a very high-capacity utilization; and * Capacity Utilization for Q-1, FY 25 was > 75%.
3.	Proposed capacity addition	250+ beds are proposed to be added to Max network capacity in due course of time, once the built-to-suit hospital premises is handed over to the Company by Silicon Constructions Private Limited ("SCPL") through lease arrangement.
4.	Period within which the proposed capacity is to be added	The proposed construction of hospital premises is expected to be completed in ~48 months.
5.	Investment required	The hospital building and infrastructure is being developed by SCPL. The Company is required to make investment in the deposits, equipment and loose furniture up to an amount of ₹230 crores.
6.	Mode of financing	Internal accruals.
7.	Rationale	Existing Max hospital at Mohali has been operating at peak occupancy and this asset-light built-to-suit opportunity allows expansion in the market where Max has established brand and patient connect. The site specifically is strategically located to serve patients from 3 states with huge growth potential.

**b) Arrangement for Strategic Tie Up**

S. No	Particulars	Details
1.	Name of the entity(ies) with whom agreement/ <del>JV</del> is signed;	Silicon Constructions Private Limited ("SCPL")
2.	Area of agreement/ <del>JV</del> ;	The agreement to lease is being entered for availing hospital premises on long term lease from SCPL with a total built up area admeasuring ~2.75 Lacs sq feet and attendant parking.
3.	Domestic/international;	Domestic
4.	Share exchange ratio / <del>JV</del> ratio;	Not Applicable
5.	Scope of business operation of agreement / <del>JV</del> ;	SCPL to construct and develop the hospital as per the Company's specifications and requirements and lease it to the Company on long term basis.

6.	Details of consideration paid / received in agreement / JV;	<p>The hospital premises is being constructed by SCPL.</p> <p>The Company will pay a lease rent to SCPL post handing over of hospital premises and expiry of fit out period. The initial annual rental cost is expected to be approx. ₹25 Crores and will be subject to increase in line with standard leasing arrangements.</p>
7.	Significant terms and conditions of agreement / JV in brief;	<p>SCPL will construct and develop a hospital as per the Company's specifications and requirements. The responsibility for construction of hospital including obtaining of approvals like occupancy certificate is with SCPL.</p> <p>SCPL shall ensure that the construction of Hospital shall be completed within ~48 months.</p> <p>All cost, responsibilities, obligations, liabilities, risks and expenses associated and in connection with the construction and development of Hospital shall be the obligation of the SCPL.</p> <p>The initial Lease period will be 20 years with automatic renewal for another 20 years and subsequently for further 10 years.</p>
8.	Whether the acquisition would fall within related party transactions 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";	The transaction is not a Related Party Transaction.
9.	Size of the entity(ies);	Not Applicable
10.	Rationale and benefit expected	<p>Existing Max hospital at Mohali has been operating at peak occupancy and this asset-light built-to-suit opportunity allows expansion in the market where Max has established brand and patient connect. The site specifically is strategically located to serve patients from 3 states with huge growth potential.</p>

**Details with respect to proposed financial assistance to Muthoot Hospitals Private Limited**

S. No	Name	Details
1.	Name(s) of parties with whom the agreement is entered	The proposed loan agreement will be executed between the Company and Muthoot Hospitals Private Limited (“Muthoot”)
2.	Purpose of entering into the agreement	The Company has a long-term Medical Services Agreement (“MSA”) with Muthoot since January, 2022.  In accordance with the terms of aforesaid MSA, the proposed financial assistance to Muthoot is being granted for its operational and capital expenditure requirements in relation to Max Super Speciality Hospital, Dwarka.
3.	Size of agreement	Loan up to ₹100 Crores
4.	Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
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	Promoter, promoter group & group companies do not have any interest in proposed transaction.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	The proposed transaction will fall under related party transaction under applicable Indian Accounting Standards (IND-AS).  The said loan will be extended over a period of time based on the request from Muthoot on an arm’s length basis.
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	<b>Lender:</b> Max Healthcare Institute Limited <b>Borrower:</b> Muthoot Hospitals Private Limited <b>Nature of Loan:</b> Unsecured Loan <b>Amount of Loan (Including existing loan as on date):</b> Up to ₹100 Crores <b>Date of Execution of Agreement:</b> Yet to be executed <b>Amount of Loan Outstanding as on date:</b> ₹9 Crores

	outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<b>Tenure:</b> Repayable within 5 years from the date of each drawdown <b>Rate of Interest:</b> 9.75% p.a. subject to change from time to time as per mutually agreed terms <b>Repayment:</b> Repayable within 5 years from the date of each drawdown
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): <ol style="list-style-type: none"> <li>i. name of parties to the agreement;</li> <li>ii. nature of the agreement;</li> <li>iii. date of execution of the agreement;</li> <li>iv. details of amendment and impact thereof or reasons of termination and impact thereof.</li> </ol>	Not Applicable

**Details with respect to appointment of  
Mr. Gautam Wadhwa as Director & Chief Business Officer**

S. No.	Particulars	Details
1.	Reason for change viz. appointment	Appointment of Mr. Gautam Wadhwa as Director & Chief Business Officer, identified as Senior Management Personnel of the Company.
2.	Date & term of appointment;	<b>Date of appointment:</b> August 5, 2024  <b>Term of appointment:</b> Full-time employment
3.	Brief profile	Provided below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Brief Profile**



Mr. Gautam Wadhwa  
(Aged 45 years)

He is a seasoned private equity, strategy, M&A and transformation leader with over 20+ years of experience across consulting (Mcknisy & Co), private equity (TPG Evercare, Temasek Holdings), operations (Max Healthcare) and entrepreneurship (Healthcare)

Gautam started his career with McKinsey & Co where he spent a couple of years working across sectors. Post MBA, he joined Temasek Holdings, the investment arm of the Government of Singapore where he was involved in private equity transactions.

He spent 5 years in the Singapore office concluding and managing various transactions. He was also a member of the Board of Directors of Tiger Airways, a low cost airline based in Singapore and First Flight Couriers Pvt Ltd, the second largest courier company in India. He was then selected to help set up Temasek's office in Mexico City where he spent 1.5 years. He then moved to Temasek's India office and worked on transactions across sectors including Healthcare.

Post Temasek, Gautam became an entrepreneur and set up a chain of multi-specialty dental centers which was eventually bought out by Axiss Dental, the largest dental chain in India. Gautam also had a short stint with responsibility Investments AG, a Swiss impact investor with AUM of USD 2.4BN.

Post Veracity Dental Care, he joined Max Healthcare as Head of Strategy, M&A and Business Performance Management and worked more than 6yrs in Operations. After that, he joined TPG Evercare as "Group Chief Strategy Officer (Operating Partner role)". Currently, he is with Burjeel Healthcare.