



December 24, 2018

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 021

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Scrip Code : 539981

Name of Scrip : MAXINDIA

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on December 24, 2018 - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

This is to inform that the Board of Directors of the Company, at its meeting held today, has considered and approved a composite scheme of amalgamation and arrangement amongst Max India Limited ("**Max India**" or "**the Company**"), Max Healthcare Institute Limited ("**Max Healthcare**"), Radiant Life Care Private Limited ("**Radiant Life**") and a wholly owned subsidiary of the Company to be incorporated for this purpose ("**NewCo**") and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Radiant Life has also entered into a share purchase agreement with Life Healthcare International Proprietary Limited ("**Life Healthcare**") for the purchase of 49.7 % of the share capital of Max Healthcare from Life Healthcare.

The said Scheme involves:

- I. Demerger of the activity of making, holding and nurturing investments in allied health and associated activities, *inter alia* comprising its underlying investment in Max Bupa Health and Antara Senior Living, along with corporate management services (collectively known as "**Demerged Undertaking**") from the Company into NewCo. The shareholders of the Company as on record date (to be specified by the board of directors subsequently) shall be issued shares of the NewCo in accordance with the pre-determined share entitlement ratio. The shares of NewCo shall be listed on the stock exchanges post effectiveness of the Scheme (*Detailed in Annexure I*);
- II. Demerger of healthcare business of Radiant Life ("**Radiant Demerged Undertaking**") into Max Healthcare, pursuant to which shareholders of Radiant Life as on record date (to be specified by the board of directors subsequently) shall be issued shares in Max Healthcare in accordance with pre-determined share entitlement ratio (*Detailed in Annexure II*); and



MAX INDIA LIMITED (Formerly Taurus Ventures Limited)

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- III. Amalgamation of residual Max India (post demerger of the Demerged Undertaking), which comprises of healthcare activities (including comprising its underlying investment in Max Healthcare) with Max Healthcare. The shareholders of the Company as on record date (to be specified by the board of directors subsequently) shall be issued shares in Max Healthcare, in accordance with pre-determined share entitlement ratio. The shares of Max Healthcare shall be listed on stock exchanges post effectiveness of the Scheme (*Detailed in Annexure II*).

The Scheme is subject to the receipt of requisite approvals from the statutory authorities including Security and Exchange Board India (SEBI), Stock Exchanges (NSE and BSE), Competition Commission of India (CCI), Reserve Bank of India (RBI), the Insurance Regulatory and Development Authority of India (IRDAI), the National Company Law Tribunal (NCLT), and respective shareholders and creditors of parties to the Scheme.

The information required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure-I, Annexure-II and Annexure-III.

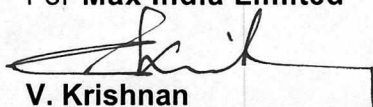
It is also submitted that at the meeting of the Board held today, the board of directors of the Company has approved the shifting of the registered office of the Company from the State of Punjab to the State of Maharashtra, subject to requisite approvals.

A press release being issued in this regard is also attached.

You are requested to take the above information on record.

Thanking You,

For **Max India Limited**



V. Krishnan
Company Secretary and Compliance Officer



Encl.: Press Release

Demerger of Demerged Undertaking from the Company into the New Co

a)	brief details of the division(s) to be demerged;	As part of the Scheme, the Demerged Undertaking of the Company will be demerged into New Co. Demerged Undertaking of the Company will comprise of activity of making, holding and nurturing investments in allied health and associated activities and entire corporate management services, including related employees, contracts, assets and liabilities. Investments held in allied health and associated activities primarily include investments of the Company held in other companies viz. (i) Max Bupa Health Insurance Company Limited (ii) Pharmax Corporation Limited (including its associate company) (iii) Antara Senior Living Limited (including its subsidiaries) (iv) Max Ateev Limited (v) Max UK Limited, UK and (vi) Max Skill First Limited (including its subsidiary)
b)	turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	Turnover of the allied health and associated activities of the Company as on 31 March, 2018 was INR 66 crore, i.e. 99% of the total turnover of the Company as on 31 March, 2018.
c)	rationale for demerger;	The Scheme proposes a demerger of the Demerged Undertaking of the Company to create a company which will be focused on allied health and associated activities (as described above). In addition, the Scheme will also result in creation of a listed healthcare company, Max Healthcare, combining the healthcare businesses of Max India and Radiant and the healthcare activity of Max India. This will enable both companies to have sharp focus, retain and attract



		best talent, bring better value to customers and make necessary investments. This will accelerate profitable growth and industry recognition in respective areas.
d)	brief details of change in shareholding pattern (if any) of all entities;	The shareholding pattern of the NewCo shall be the same as that of Max India.
e)	in case of cash consideration – amount or otherwise share exchange ratio;	The Scheme does not involve payment of any cash consideration. In terms of the share entitlement ratio provided in the Scheme, NewCo shall issue and allot to each shareholder of the Company, whose name is recorded in the register of members on the record date for effecting the demerger process, 1 (one) equity share of NewCo of Rs. 10/- each for every 5 equity shares of Rs. 2/- held by such shareholders in Max India.
f)	whether listing would be sought for the resulting entity.	Yes, the equity shares of NewCo and Max Healthcare shall be listed on Stock Exchanges.



Demerger of Radiant Healthcare Business from Radiant Life into Max Healthcare and the merger of residual Company into Max Healthcare

a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	The transaction mentioned in Annexure 1 and the demerger of Radiant Healthcare Business from Radiant Life into Max Healthcare and the merger of residual Max India into Max Healthcare form part of the composite Scheme of Amalgamation and Arrangement has been proposed between Max India, Max Healthcare, Radiant Life and NewCo. Turnover details of above entities as on March 31, 2018 is as under: Max India (Standalone) – Rs.66 Crore Max India (Consolidated) – Rs.1616 Crore Max Healthcare (Standalone) – Rs. 1112 Crore Max Healthcare (Consolidated) – Rs.1798 Crore Radiant (standalone) – Rs.67 Crore Radiant (network) – Rs.824 Crore NewCo - Not Applicable as Company will be incorporated, later.
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The consideration for amalgamation shall be discharged at an arms-length basis. The shares to be allotted to the shareholders of Max India are based on a valuation report issued by BSR & Associates LLP, Chartered Accountants and a fairness opinion on the same has been issued by Axis Capital Limited. The aforesaid valuation report and fairness opinion had been duly considered by the board of directors of the Company. The valuation report on the share entitlement ratio has been duly considered by the board of directors of Max Healthcare as well.



c)	Area of business of the entity(ies);	Max India has been engaged in the activity of making, holding and nurturing its investments in various businesses/activities and also provides corporate management services. Max Healthcare is one of India's leading providers of healthcare services and is engaged directly and through its subsidiaries in the business of owning, constructing, establishing, managing, operating and/or developing hospitals, clinics, nursing homes and providing healthcare and/or medical services with 14 hospitals across North India, including 11 in Delhi NCR region (~ 2,400 beds). Radiant Life is engaged in the business of developing & operating high-end quaternary care facilities. Radiant has long term collaboration with two iconic hospitals in Delhi and Mumbai, respectively: BLK Hospital, Delhi (650 beds) and Nanvati Hospital, Mumbai (350 beds). NewCo will be incorporated as a wholly-owned subsidiary (WOS) of the Max India. NewCo shall engage in activity of making, holding and nurturing investments in allied health and associated activities, inter alia comprising its underlying investment in Max Bupa Health and Antara Senior Living, along with corporate management services.
d)	rationale for amalgamation/ merger;	The key rationale for the proposed Scheme are as follows: - Creating synergies between the healthcare activities / businesses of Max India, Radiant Life and Max Healthcare; - The transaction would be an opportunity for shareholders of Max India to participate directly into a combined entity engaged in healthcare business; - Availability of increased resources, expertise and assets in



		the resultant Max Healthcare, which can be utilized for strengthening the customer base of Radiant Life and Max Healthcare and servicing existing as well as prospective patients and customers of Radiant Life and Max Healthcare, efficiently; - The combination of the healthcare business activities of Radiant Life and Max Healthcare is a strategic fit for serving the existing market and for catering to additional volume of new patients; - Cost reduction, accessibility of clinical services at more locations resulting in stronger brand image, retaining talent, optimization of support functions, efficiencies and productivity gains by pooling the resources of Max India, Radiant Life and Max healthcare, thereby significantly contributing to future growth and maximizing shareholders value; - Benefit to all stakeholders of the Scheme Entities, leading to growth and value creation in the long run and maximising the value and return to the shareholders, unlocking intrinsic value of the assets, achieving cost efficiencies and operational efficiencies; and - Unlock value for the shareholders of Max India and ensure standalone focus on the allied health and associated activities of Max India and similarly, also unlock value for the shareholders of Radiant Life and ensure standalone focus on the residual business activities
e)	in case of cash consideration – amount or otherwise share exchange ratio;	As part of the transactions contemplated under the Scheme: (i) shareholders of Max India will receive 1 Equity share of Rs. 10/- each of NewCo for every 5 equity shares of Rs.2/- each held in Max India.



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		(ii) the existing shareholders of Radiant Life will receive 9074 fully paid-up equity shares of Max Healthcare of face value INR 10/- each, for every 10 fully paid-up equity shares, of face value INR 10/- each held in Radiant Life. (iii) the shareholders of Max India will receive 99 equity share of Rs.10/- each of Max Healthcare in lieu of every 100 equity share of Rs.2/- each held in the Max India.
f)	brief details of change in shareholding pattern (if any) of listed entity.	Upon the Scheme becoming effective, existing Max India Limited shall stand dissolved without winding up and Max Healthcare and New Co will be the resultant two listed companies. Upon coming into effect of the Scheme: (a) New Co's shareholding will be a mirror of the shareholding of Max India as of the record date. (b) Max Healthcare, being the resultant listed healthcare company, will have shareholders comprising of the shareholders of Max India and shareholders of Radiant (as of the record date).



Agreements which impacts management and control of the listed entity and are not in the normal course of business

a)	Names of the parties with whom the agreement is entered:	An implementation agreement is being executed by (i) existing promoters of Max India Limited (including Mr. Analjit Singh) (ii) Max India Limited; (iii) Max Healthcare Institute Limited; (iv) Radiant Life Care Private Limited (v) Mr. Abhay Soi and (vi) Kayak Investment Holdings Pte Ltd (" Kayak ")
b)	Purpose of entering into the agreement:	The parties are desirous of consolidating their respective healthcare activities, and creating a listed healthcare entity.
c)	Shareholding, if any, in the entity with whom the agreement is executed:	The Company and the Company's promoters do not hold any shares in Radiant Life or Radiant Life's promoters. The Company currently holds 49.7% of equity shares of Max Healthcare.
d)	Significant terms of the agreement :	The terms of the Implementation Agreement inter alia stipulate the following: • Key conditions for the implementation of the Scheme which inter alia includes (i) receipt of regulatory approvals; (ii) completion of the purchase by Radiant of 49.7% shares of Max Healthcare as is currently held by Life Healthcare; (iii) payment of Advance Amount by Kayak Investment Holding PTE Ltd to Max Ventures Investment Holding Pvt. Ltd. ("MVIHPL", a promoter company) etc. • sequence of events to be undertaken by the parties for the Scheme to become effective. • customary standstill obligations regarding transfer of assets by Max India (to the extent of its healthcare activity), Max Healthcare and Radiant. MVIHPL has also entered into an agreement to sell 4.99% of share capital of the merged healthcare company to Kayak subject to receipt of regulatory



		approvals. Kayak shall, subject to receipt of regulatory approvals, pay an advance share purchase consideration to MVIHPL and such advance shall be secured by a pledge of shares (to be created on the date of payment of advance).
e)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Radiant or Radiant Promoters are not related parties to the promoter / promoter group or group companies of the Company. However, in accordance with the transactions contemplated by this arrangement, Radiant and Radiant Promoters will become promoters of Max Healthcare along with the existing promoters of the Max India. After the Scheme becoming effective, current promoters of Max India shall apply for reclassification as public shareholders.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The arrangements being undertaken are pursuant to a scheme of arrangement to be approved by the NCLT under Section 230 to 232 of the Companies Act 2013. The implementation agreement in respect of the scheme is being executed among inter alia the Company and Max India. The scheme is being undertaken on arms-length basis and the swap ratio(s) for the mergers and demergers forming part of the consolidated scheme is based on valuation from independent valuers. It may be noted that independent of the scheme, Radiant has entered into agreements with Life Healthcare Group (Proprietary) Limited, South Africa for the acquisition of its 49.7% shareholding in Max Healthcare.
g)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Other than the issuance of shares by Max Healthcare and NewCo as part of the Scheme (as per the share entitlement ratios mentioned above), no shares are being issued under the agreement.
h)	Any other disclosures related to such agreements:	None.





Radiant Life Care and KKR to acquire majority stake in Max Healthcare through merger

- **Newly listed combined entity of Max Healthcare and Radiant with an equity valuation of INR 7,242 crs will be promoted by Abhay Soi and co-promoted by global investment firm KKR**
- **Max India to demerge its non-healthcare businesses into a new listed entity**

New Delhi, Mumbai, December 24, 2018 – Radiant Life Care Private Limited (“**Radiant**”), a leading Indian hospital management company promoted by Abhay Soi and backed by global investment firm KKR, announced today that it has entered into a transaction whereby its shareholders will eventually acquire a majority stake in Max Healthcare Institute Limited (“**Max Healthcare**”) from Max India Limited (“**Max India**”). The acquisition will be undertaken through a series of transactions, including Radiant’s purchase of a 49.7% stake in Max Healthcare from South Africa-based hospital operator Life Healthcare in an all cash deal, followed by demerger of Radiant’s healthcare assets into Max Healthcare which will result in KKR and Radiant promoter Abhay Soi together acquiring a majority stake in Max Healthcare.

The combination of Radiant and Max Healthcare will create the largest hospital network in North India, which will become among the top three hospital networks in India by revenue and the fourth largest in India in terms of operating beds. The merged entity will operate over 3,200 beds throughout 16 hospitals across India, including tertiary and quaternary care facilities offering high end critical and super speciality care supported by strong local brands such as BLK Hospital, Max Saket Hospital, Max Smart Hospital, Max Patparganj Hospital, and Nanavati Hospital. The combined business is expected to provide significant growth potential and compelling business synergies. By providing best-in-class patient care, the combined business plans to address India’s growing demand for quality medical treatment.

Upon closing, Abhay Soi will lead the combined company as its Chairman, supported by a strong leadership team.

Abhay Soi, Chairman and Managing Director of Radiant, said, “Radiant has achieved significant growth and expansion during a time of rapid industry consolidation, and the proposed acquisition of a majority stake in Max Healthcare marks an exciting step forward in our strategy to increase scale by merging with a leading and complementary hospital network. We are fortunate to have strong support from KKR as we continue our mission of providing superior medical services in India.”

Analjit Singh, Founder & Chairman Emeritus of Max Group, said, “Max Healthcare has been an integral part of my entrepreneurial journey and I can’t think of better partners than Radiant, backed by KKR, to carry forward this legacy. Over the years, the business has come to be known for its consistently high level of service and clinical excellence across 14 world class facilities, and to this day, it continues to set new benchmarks in clinical quality. The merger offers significant growth potential with revenue and cost efficiencies to be extracted. Both Max and Radiant possess complementary sets of capabilities in running healthcare establishments and KKR brings with it extensive global experience and expertise in healthcare investments as well as capabilities in prudent financial management and efficient capital allocation.”

Sanjay Nayar, Member & CEO of KKR India, said, “We are excited to back Radiant’s efforts towards consolidation in the healthcare sector by helping them create an effective platform in India for the highest-quality healthcare service providers, best in class infrastructure, practices, doctors and management teams. The country’s private hospital market has grown rapidly in recent years, and we expect demand for quality healthcare to outpace overall economic growth as Indians demand better quality care. The combined business will enjoy a leadership position amongst the attractive metros of Delhi and Mumbai.”

Transaction Details

As per the Composite Scheme announced today by Max India, the transaction will be completed through the following steps:

- i. Prior to the merger transaction involving Radiant and Max Healthcare, Max India will demerge its non-healthcare businesses (comprising of Max Bupa and Antara Senior Living) into a new wholly owned subsidiary of Max India whose shares will be listed separately on both BSE Limited and National Stock Exchange of India Limited.
- ii. This new company will be spun off, and shareholders of Max India will receive one share of INR 10/- each of the new company for every five shares of Rs 2/- each that they hold in existing Max India.
- iii. Following the demerger and the spin-off, Radiant's healthcare assets will be demerged into Max Healthcare which will then undertake a reverse merger with Max India to create Merged Max Healthcare ("**Combined Entity**" or "**Merged Entity**"). As a result of the reverse merger, shareholders of Max India will receive 99 shares of the Merged Entity of INR 10/- each for every 100 share of INR 2/- each that they hold in Max India.
- iv. Post-merger, Max India will get dissolved without being wound up and subsequently the equity shares of the Merged Entity will get listed on both BSE Limited and National Stock Exchange of India Limited.
- v. Based on the share exchange ratio recommended in the valuation report issued by S.R. Batliboi & Co LLP and B.S.R Associates LLP, the resultant shareholding of the Combined Entity will be 51.9%, 23.2% and 7.0% (post sale of 4.99% as mentioned below) held by KKR, Abhay Soi and Max Promoters respectively, with the balance being held by public and other shareholders.

A record date will be fixed in due course by the Board of Max India in conjunction with the Board of Radiant.

The Combined Entity will be promoted by Abhay Soi and co-promoted by KKR. Max India's current promoters ("**Max Promoters**") will subsequently step down through the process of de-promoterisation after completion of the merger. KKR will also acquire an additional stake of 4.99% in the Merged Entity from Max Promoters, funded primarily from KKR Asian Fund III. The transaction is subject to regulatory approvals and other customary closing conditions.

The merged entity will continue to use the current brand name Max Healthcare, with appropriate adjustments to its logo.

Rationale

Consolidation of the healthcare business of Radiant with Max Healthcare in a single listed entity can create significant value for all stakeholders:

- *One of the top three hospital chains in India*
- *Attractively positioned in two large healthcare markets*
- *Well recognized local brands*
- *Promoter led strong leadership team*
- *Balanced vintage mix of hospitals*
- *Track record of robust financial performance*
- *Significant potential to extract cost savings, realize synergies and improve margins*
- *Strong platform to consolidate through acquisitions of attractive healthcare assets*

About Radiant Life Care

Radiant is promoted by Abhay Soi and is in the business of developing/redeveloping hospitals to provide high end quaternary care. Presently, Radiant has two iconic facilities in its portfolio namely: BLK Super Specialty Hospital, Delhi and Nanavati Super Specialty Hospital, Mumbai.

Radiant forayed into healthcare in 2010 with the re-development and commissioning of BLK, a 650-bed hospital, one of the largest private sector hospitals in Delhi and NCR. Besides this flagship hospital, Radiant



collaborated with the Nanavati Hospital Trust in 2014 to take over the operations of Nanavati, a 350-bed multi-specialty hospital. Over the next four years, Radiant plans to transform Nanavati into a 800 bed state-of-the-art quaternary care institute and expand BLK by another 200 beds. For additional information, visit the company's website at www.radiantlifecare.com

About Max India

Max India, the holding company of Max Bupa Health Insurance and Antara Senior Living and equal joint venture partner in Max Healthcare, is focused on health and allied businesses. Max Healthcare and Max Bupa Health Insurance are joint ventures with global leaders, Life Healthcare (South Africa) and Bupa Finance Plc. (UK), respectively. These businesses have well-entrenched positions in their respective categories and are recognized for their outstanding service standards. The Company owns and actively manages a 49.70% per cent stake in Max Healthcare, a 51% stake in Max Bupa Health Insurance and a 100% stake in Antara Senior Living. Max India is listed on both the Bombay Stock Exchange as well as the National Stock Exchange. For additional information, visit the company's website at www.maxindia.com

About Max Healthcare

Max Healthcare (MHC) is the Country's leading comprehensive provider of standardized, seamless and international-class healthcare services. It is committed to the highest standards of medical and service excellence, patient care, scientific and medical education.

Max Healthcare has 14 facilities in North India, offering services in over 30 medical disciplines. Of this, 11 facilities are located in Delhi & NCR and the others in Mohali, Bathinda and Dehradun. The Max network includes state-of-the-art tertiary care hospitals in Saket, Patparganj, Vaishali, Shalimar Bagh, Mohali, Bathinda and Dehradun, secondary care hospitals at Gurgaon, Pitampura, Noida & Greater Noida and an out-patient facility and speciality centre at Panchsheel Park. The Super Speciality Hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.

Max Healthcare has a base of over 3,000 doctors, 10,000 employees and over 2.2 million patients from over 80 countries, across its network of 14 hospitals. For additional information, visit the company's website at www.maxhealthcare.in

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

Disclaimer

The information in this release has been included in good faith and is meant for general purposes only. Such information is based on the perception of business, market conditions and overall growth potential by the relevant parties. This information is disseminated generally and not addressed to any person or party or for any purpose specific or otherwise. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in any of the entities referenced in this announcement or their affiliates. None of the parties referenced in this announcement (including their affiliates) or their officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of opportunity, profit, indirect, incidental or consequential loss or any actions undertaken in contemplation of the proposed Transaction.

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, non – completion of conditions agreed between parties to the transaction, approval for the merger not being obtained, ability to recognize the anticipated benefits of the merger including potential growth and business synergies, fluctuations in earnings, dependency on good monsoons and other climatic conditions, fluctuations in foreign currencies, ability of each of the relevant parties to manage growth, intense competition in the business any other business and corporate actions. There can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a direct or indirect, express or implied, representation or warranty of any nature whatsoever by any of the relevant parties, or any other person, that the objective and plans envisaged by the parties hereto will be achieved. All forward looking statements made herein are based on information presently available to the managements of the relevant entities set out herein and they do not undertake or are in anyway obliged to update any forward-looking statement that may be made from time to time by or on behalf of the each of the entities or the proposed transaction.

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