

September 13, 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) Regulation, 2015**

---

Dear Sir / Madam,

We wish to inform that the board of directors (“Board”) of the Company at their meeting held today i.e. September 13, 2024, *inter-alia*, transacted following businesses:

**\* Strategic Collaboration with Lakshdeep Group for revival and turnaround of Jaypee Healthcare Ltd**

Approved execution of strategic collaboration agreement with Lakshdeep Investments and Finance Private Limited and Lakshdeep Infrastructure and Holdings Private Limited (collectively referred to as “Lakshdeep Group”). Lakshdeep Group entities are indirect holding companies of Jaypee Healthcare Limited (“JHL”) who have been permitted to work out / submit a viable plan/solution in relation to the revival of JHL vide order dated July 11, 2024 of Hon’ble National Company Law Appellate Tribunal (“NCLAT”), Delhi.

The NCLAT has approved the settlement agreed to between Lakshdeep Group and the Committee of Creditors of JHL (“CoC”) vide its order dated September 12, 2024.

The Company, as strategic partner under the aforesaid arrangement, shall enter into an agreement to acquire ~64% equity stake of JHL within 30 days of NCLAT order. The Company proposes to enter into option agreement for acquisition of remaining ~36% equity stake.

The Board has also approved raising of funds by way of short term loans at the Company level up to ₹1,000 Crore for settlement of admitted claims of the financial creditor of JHL and utilization of internal accruals of the Company for the proposed purchase of equity shares of JHL.

Further, the Company shall also organize loan at JHL level for the repayment of its short term debt. In this regard, the Board has also approved issuance of corporate guarantee to the bank/ financial institution for loan proposed to be extended to JHL.

The copy of press release being issued by the Company in this regard is enclosed as **Annexure – I**.

Details pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulation”) are enclosed as **Annexure – II**.

✳ **Appointment of Senior Management Personnel**

Approved the appointment of Mr. Gagan Palta as Director & General Counsel identified as Senior Management Personnel with effect from September 24, 2024, based on the recommendation of Nomination and Remuneration Committee.

Details as required under the SEBI Listing Regulation are enclosed as **Annexure – III.**

The Board meeting commenced at 12:10 pm (IST) and concluded at 12.50 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 Aroraa**  
**SVP - Company Secretary & Compliance Officer**

*Encl.: As above*

PRESS RELEASE



PRESS RELEASE

## **Max Healthcare enters into Strategic Collaboration with Lakshdeep Group for turnaround and acquisition of controlling stake in Jaypee Healthcare Ltd**

- Jaypee Healthcare Ltd (JHL) owns three hospitals in State of Uttar Pradesh viz. Noida, Bulandshahr and Anoopshahr of which, Noida and Bulandshahr are presently operational
- 500-beds Jaypee Hospital, Noida, the flagship hospital of JHL is a tertiary care NABH and NABL accredited hospital, providing integrated healthcare services with availability of all super specialties like Oncology, Renal Sciences, Orthopedics, Cardiology, Neurology and diagnostics facilities under one roof
- Noida hospital is situated on a land parcel of ~18 acres at Sector 128, Noida and has a built-up area of ~83,280 sqm. spread across 2 basements and 7 floors and Bulandshahr hospital is situated on 5.75 acres of land parcel with a built-up area of 10,988 sqm
- The flagship Noida hospital, with 376 operational beds, currently serves ~2.5 lakh patients every year and has renowned centres of excellence for Cardiac, Oncology and Renal Sciences

**Delhi, September 13, 2024: Max Healthcare Institute Ltd.** (MHIL, “the Company”), one of India’s largest private healthcare providers, is pleased to announce that it has entered into a Strategic Collaboration Agreement with Lakshdeep Group, the ultimate promoter group of Jaypee Healthcare Limited (“JHL”) - which is undergoing Corporate Insolvency Resolution Process (“CIRP”). This Strategic Collaboration and proposed acquisition will give MHIL a controlling stake in JHL, including its flagship asset, the renowned 500-beds Jaypee Hospital, Noida.

Under the agreement, MHIL shall organize debt for repayment of admitted claims of the financial creditors of JHL and proposes to simultaneously acquire ~64% stake in the company, with call and put option for the remaining stake. The acquisition is based on an enterprise value of INR 1,660 Crore, reflecting JHL's strong market position, which includes two operational hospitals i.e. 500-beds Jaypee Hospital, Noida and 200-beds Jaypee Hospital Bulandshahr, built on land parcel of 18 acre and 5.75 acre respectively. Further JHL also owns a 100-beds hospital spread over 2.35 acres at Anoopshahr, which is currently non-operational. JHL reported revenue of INR 421 crore and EBITDA of INR 70 crore for the year 2023-24.

## PRESS RELEASE



Jaypee Hospital Noida is recognized for its exceptional medical care and commitment to patient well-being, making it a trusted healthcare destination for residents of Noida and surrounding region. This acquisition will significantly enhance MHIL's network and strengthen its leadership position in NCR.

Commenting on the transaction, **Mr. Abhay Soi, Chairman and Managing Director, Max Healthcare Institute Ltd.**, said:

*"Addition of Jaypee Healthcare Ltd. to the network is an important milestone in our journey to build a formidable presence in NCR – a region which is not only home to 46 million people but also plays a pivotal role in shaping the Indian economy as an economic hub. We are excited to build upon the legacy of Jaypee Hospitals and leverage our combined expertise to further enhance patient care and expand access to quaternary healthcare services. We remain focused on formulating a comprehensive strategy that addresses the demands of all stakeholders involved while prioritizing the delivery of quality healthcare services in a sustainable manner and potentially expand the flagship Noida facility to 1200 beds over next few years."*

The transaction, which includes the Strategic Collaboration Agreement and the acquisition of JHL's stake held by financial creditors, shall be consummated in next thirty days in line with the revival plan approved by the Hon'ble National Company Law Appellate Tribunal (NCLAT). The revival plan is designed to provide sustainability to the operations of Jaypee Hospitals through appropriate measures to enhance operational efficiency while building confidence among various stakeholders. With the proposed transaction and collaboration with Max Healthcare as strategic partner to the revival plan, JHL is well positioned for potential growth and continued services to the community.

XXXXX

## PRESS RELEASE



### **About Jaypee Healthcare Limited:**

*Jaypee Healthcare Limited was incorporated on Oct 30, 2012 as a wholly owned subsidiary of Jaypee Infratech Limited to establish Jaypee Hospitals. 500 bedded Jaypee Hospital, located on 18-acre land parcel in Sector 128 Noida, is the flagship hospital which is easily accessible from Delhi, Noida and Yamuna Expressway. In addition, it also operates a 200 bed multi-specialty hospital in Bulandshahr (UP) which is located on 5.75 acres of land and a hospital in Anoopshahr (UP) spread over 2.35 acres of land, which is currently non-operational.*

### **About Max Healthcare:**

*Max Healthcare Institute Limited (Max Healthcare) is one of India's largest healthcare organizations. It is committed to the highest standards of clinical excellence and patient care, supported by latest technology and cutting-edge research.*

*Max Healthcare operates 20 healthcare facilities (4,300+ beds) with a significant presence in North India. The network consists of all the hospitals and medical centres owned and operated by the Company and its subsidiaries, partner healthcare facilities and managed healthcare facilities, which includes state-of-the-art tertiary and quaternary care hospitals located at Saket (3 hospitals), Patparganj, Vaishali, Rajendra Place, Dwarka and Shalimar Bagh in Delhi NCR and one each in Lucknow, Mumbai, Nagpur, Mohali, Bathinda and Dehradun, secondary care hospital in Gurgaon and medical centres at Noida, Lajpat Nagar (2 centres) and Panchsheel Park in Delhi NCR, and one in Mohali, Punjab. The hospitals in Mohali and Bathinda are under PPP arrangement with the Government of Punjab.*

*In addition to the hospitals, Max Healthcare operates homecare and pathology businesses under brand names Max@Home and Max Labs, respectively. Max@Home offers health and wellness services at home while Max Lab provides diagnostic services to patients outside its network.*

**Max Healthcare Institute Ltd. (NSE Symbol: MAXHEALTH, BSE scrip code: 543220)**

For more information, visit [www.maxhealthcare.in](http://www.maxhealthcare.in) or please contact:

**Shruti Verma at [shruti.verma@maxhealthcare.com](mailto:shruti.verma@maxhealthcare.com) / +919811566975**

**a) Details with respect to proposed acquisition of Jaypee Healthcare Limited**

S. No	Name	Designation
1.	Name of the target entity, details in brief such as size, turnover etc.	Jaypee Healthcare Limited (“JHL”)  CIN: U85191UP2012PLC053358  Authorized Capital: ₹600,00,00,000  Paid-up Capital: ₹427,50,00,000  Revenue from Operation during FY 2023-24: ₹421 Crore
2.	Whether the acquisition would fall within related party transaction(s) 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 proposed transaction is not a related party transaction.  Promoter, promoter group and group companies do not have any interest in proposed transaction.
3.	Industry to which the entity being acquired belongs	Healthcare Services
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of JHL is designed to expand Company’s footprint in Delhi NCR. JHL owns two running hospitals and thus will add to revenue and profitability of the Group immediately on consummation of the share purchase transaction.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No government or regulatory approval is required for the acquisition of shares in JHL.
6.	Indicative time period for completion of the acquisition	~64% stake within 30 days  Balance on exercise of the proposed Call option by the Company or Put option by Jaypee Infratech Limited
7.	Consideration -whether cash consideration or share swap or any other form and details of the same	Cash consideration, including refinance of debts of JHL
8.	Cost of acquisition and/or the price at which the shares are acquired	Current Net Equity Value of JHL is ~₹625 Cr (Enterprise Value of ₹1,660 Crore) subject to fair value adjustments at the time of consummation of share purchase transaction.

		<p><i>Enterprise Value excludes transaction related costs like transfer fee, counsels fees or any other amount payable to statutory authorities etc.</i></p> <p>The Company may raise short term loan up to ₹1,000 Cr from bank/ financial institution to refinance the existing debt at JHL as an interim arrangement. Short term financial assistance granted by the Company to JHL shall be repaid once regular loan is disbursed by bank/ financial institution to JHL post acquisition of majority stake by the Company.</p>						
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company will initially acquire ~64% equity shares of JHL and will have Call option for the balance stake of JHL.						
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p><b>Brief background about entity:</b> Jaypee Healthcare Limited, a Company incorporated under the Companies Act, 1956, having its registered office at Sector 128, Noida, Uttar Pradesh, India, 201304.</p> <p><b>Date of Incorporation:</b> October 30, 2012</p> <p><b>Country in which the acquired entity has presence:</b> India</p> <p><b>History of last 3 years turnover:</b></p> <table border="1"> <tr> <td>FY 2023-24</td> <td>₹421 Crore</td> </tr> <tr> <td>FY 2022-23</td> <td>₹356 Crore</td> </tr> <tr> <td>FY 2021-22</td> <td>₹293 Crore</td> </tr> </table>	FY 2023-24	₹421 Crore	FY 2022-23	₹356 Crore	FY 2021-22	₹293 Crore
FY 2023-24	₹421 Crore							
FY 2022-23	₹356 Crore							
FY 2021-22	₹293 Crore							

#### b) Details with respect to proposed Corporate Guarantee by Company

S. No	Name	Designation
1.	Name of party for which such guarantees or indemnity or surety was given	Jaypee Healthcare Limited (“JHL”)
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	As on date, none of the promoter/ promoter group/group companies are interested in the transaction
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including	The Board of the Company has also approved issuance of corporate guarantee of up to ₹1,000 Crore to bank/ financial institution for

	significant terms and conditions, including amount of guarantee	securing long term loan to JHL post the Company becoming a majority shareholder of JHL
4.	Impact of such guarantees or indemnity or surety on listed entity	The Corporate guarantee will create an obligation in the form of contingent liability on the Company to pay bank/ financial institution in case of default on the part of JHL to make the repayment to bank/ financial institution.

**c) Details with respect to proposed financial assistance to Jaypee Healthcare 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 Jaypee Healthcare Limited (“JHL”). This will be a short term loan, repayable on disbursement of regular loan to JHL by the bank/ financial institution.
2.	Purpose of entering into the agreement	In accordance with the terms of collaboration agreement between the Company and Lakshdeep Infrastructure and holdings Private Limited, the proposed financial assistance to JHL is being granted for repayment of amount due to financial creditors as admitted claims.
3.	Size of agreement	Short Term Loan up to ₹1,050 Crore
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 does not fall within related party transaction.
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	<b>Lender:</b> Max Healthcare Institute Limited <b>Borrower:</b> Jaypee Healthcare Limited <b>Nature of Loan:</b> Unsecured Loan <b>Amount of Loan:</b> Up to ₹1,050 Crore



	execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<b>Date of Execution of Agreement:</b> Yet to be executed <b>Security Provided, if any:</b> Nil <b>Amount of Loan Outstanding as on date (excluding this loan):</b> Nil <b>Tenure:</b> Up to 6 months <b>Rate of Interest:</b> up to 9.75% p.a. <b>Repayment:</b> Repayable on disbursement of regular loan to JHL by bank/ financial institution
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): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

#### d) Details with respect to proposed borrowing from Bank/ Financial Institution

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 bank/ financial institution
2.	Purpose of entering into the agreement	The Company shall take a short term loan from the bank/ financial institution for the purpose of repayment of dues to financial creditors of JHL, within the timelines agreed in NCLAT order.
3.	Size of agreement	Loan up to ₹1,000 Crore
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 does not fall within related party transaction.
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 outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	<b>Lender:</b> Bank/Financial Institution <b>Borrower:</b> Max Healthcare Institute Limited <b>Nature of Loan:</b> Unsecured Loan <b>Amount of Loan:</b> Up to ₹1,000 Crore <b>Date of Execution of Agreement:</b> Yet to be executed <b>Security Provided, if any:</b> Nil <b>Amount of Loan Outstanding as on date (excluding this loan):</b> ~₹280 Crore from existing lenders <b>Tenure:</b> up to 6 months <b>Rate of Interest:</b> ~8.75% to 9.25% <b>Repayment:</b> on disbursement of regular loan by bank/financial institution to JHL
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): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

#### e) 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 > 75% capacity utilization
3.	Proposed capacity addition	~800+ beds are proposed to be added to Max Network capacity post completion of the acquisition of Jaypee Healthcare Limited (“JHL”).
4.	Period within which the proposed capacity is to be added	~30 days of the execution of Collaboration Agreement
5.	Investment required	The Company is required to make investment/refinance debt up to an aggregate amount of ₹1,660

		Crore. (excludes transaction related costs including transfer fee, counsels fees etc. payable to statutory authorities.)
6.	Mode of financing	Internal accruals
7.	Rationale	The acquisition of JHL will lead to expansion of Company's footprint in Delhi NCR. JHL being a running hospital, will add revenue and profitability to the Company.

**Details with respect to appointment of Mr. Gagan Palta as Director & General Counsel**

S. No.	Particulars	Details
1.	Reason for change viz. appointment	Appointment of Mr. Gagan Palta as Director & General Counsel, identified as Senior Management Personnel (“SMP”) of the Company.
2.	Date & term of appointment;	<b>Date of appointment:</b> September 24, 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. Gagan Palta is an accomplished legal professional with 25 years of diverse experience across industries such as manufacturing, power, transportation and banking. He has successfully led global operations and crafted legal strategies across multiple regions. He is adept in navigating complex business challenges, implementing projects and handled sensitive situations. His career highlight includes negotiating complex & high-value transactions, mitigating risks and facilitating mergers and acquisitions. Currently, he serves as Group General Counsel at Uno Minda Ltd. Prior to this, he spent eight years with CNH Industrial as Head of Legal and Compliance Leader for India and South Asia.

Gagan holds a B.Com degree from Delhi University (1996), a CS (1999) and an LLB (2003).