

Max India sets Record Date as 15 June after NCLT approves demerger – Will lead to listing of Max Healthcare and a new ‘Max India’

- *Effective date of demerger set for 1 June 2020*
- *Shareholders, as on Record Date of 15 June 2020, to be allotted shares of two companies*
- *Listing of Max Healthcare and new ‘Max India’ shares expected in August 2020*

New Delhi, 1 June 2020 – Max India Limited, a listed entity of the USD 3 bln Max Group, announced that the National Company Law Tribunal (NCLT) has approved the composite scheme involving merger of the healthcare assets of Max India into Max Healthcare and demerger of the residual businesses of Max India into Advaita, a wholly owned subsidiary of Max India. The composite scheme has been declared effective starting 1 June, 2020. The Record Date for the demerger has been set as 15 June, 2020. All Max India shareholders as on the Record Date will be allotted shares of Max Healthcare and Advaita Allied Health Services (which will be renamed as Max India Ltd. later). Both Max Healthcare and the new ‘Max India’ are expected to be listed on the Indian stock exchanges in August 2020.

This marks significant progress for the comprehensive scheme that involves a series of transactions including demerger of Radiant’s healthcare assets into Max Healthcare. This will result in KKR backed Radiant Healthcare acquiring a majority stake in Max Healthcare and the listing of the combined Max Healthcare and the new ‘Max India’.

As announced earlier, the combination of Radiant and Max Healthcare will create the second largest hospital network in India by revenue. The merged entity will operate over 3,500 beds throughout 17 hospitals and medical centers across India, including tertiary and quaternary care facilities offering high end critical and super specialty 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 delivering best-in-class patient care, the combined business plans to address India’s growing demand for quality medical treatment. The merged entity will continue to use the current brand name Max Healthcare, with appropriate adjustments to its logo.

The new ‘Max India’ will be a holding company of two businesses - Max Group’s Senior Care business ‘Antara’ and a skilling company, ‘Max Skill First’. Antara has recently launched its second senior living community, situated in NCR on the Noida Expressway and is also set to launch Assisted Living businesses in NCR.

Welcoming the development, **Analjit Singh, Founder & Chairman, Max Group**, said, “The demerger will enable Max India to focus on the high potential category of Senior Care. The Max Group has had a track record of redefining sectors and in turn creating value for its

shareholders. We expect to do the same in this category. I also wish the Max Healthcare team the best. They have committed sponsors in Radiant-KKR and the combined healthcare assets will provide the scale needed for profitable growth.”

Speaking about the progress in the transaction, **Mohit Talwar, Vice Chairman, Max Group and Managing Director, Max India**, said, “We are in the final stages of the demerger of Max India. The separate listing of Max Healthcare as a result of this demerger will reflect the true intrinsic value of the asset. It will also allow us at the Max Group to focus on the growth of Antara, the senior care subsidiary of the new Max India.”

Steps involved in the Scheme:

As per the Composite Scheme, the transaction is being completed through the following steps:

- i. Prior to the merger transaction involving Radiant and Max Healthcare, Max India demerged its non-healthcare businesses including Antara and Max Skill First into ‘Advaita’, which will eventually be listed separately on both BSE and National Stock Exchange.
- ii. Shareholders of Max India will receive one share of INR 10/- each of Advaita for every five shares of Rs 2/- each that they hold in Max India.
- iii. Following the demerger and the spin-off, Radiant’s healthcare assets merged into Max Healthcare with simultaneous merger of the residual Max India into Max Healthcare today. As a result of this merger, shareholders of Max India will receive 99 equity shares of the Merged Entity of INR 10/- each for every 100 equity shares of INR 2/- each that they hold in Max India.
- iv. Post-merger, Max India stood dissolved effective today without being wound up and subsequently the equity shares of the Merged Entity and the new Max India (‘Advaita’) will get listed on both BSE and National Stock Exchange.

About Max India:

Max India Limited, a part of the leading Indian conglomerate Max Group, has a presence in the senior care industry. It is the holding company of Antara Senior Living and Max Skill First. Max India is listed on both the Bombay Stock Exchange as well as the National Stock Exchange. For more details, visit maxindia.com.

About Advaita:

Advaita Allied Health Services Limited is an unlisted public limited company incorporated on January 23, 2019 under the laws of India, having its registered office at 167, Floor 1, Plot-167A, Ready Money Mansion, Dr. Annie Besant Road, Worli, Mumbai 400 018. Advaita was incorporated as a Wholly-owned Subsidiary (WOS) of Max India Limited.

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