



November 5, 2019

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400001

National Stock Exchange of India Limited  
Exchange Plaza, Bandra -Kurla Complex  
Bandra (E),  
Mumbai 400051

**Scrip Code : 539981**

**Name of Scrip : MAXINDIA**

**Sub: Press Release**

Dear Sir/Madam,

We are enclosing herewith a copy of the Press Release being disseminated by the Company.

This is for your kind information and record please.

Thanking you,

Yours faithfully  
For **Max India Limited**

A handwritten signature in blue ink, appearing to read 'P Chawla', is written over a light blue circular stamp.

**Pankaj Chawla**  
**Company Secretary**

Encl : As above.

MAX INDIA LIMITED

CIN: L85100MH2015PLC330122

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## Composite merger scheme involving Radiant Life Care, Max Healthcare and Max India gets 99% minority shareholders approval

- Shareholder approval process administered by NCLT
- Merger expected to be completed by end of FY 2020
- Transaction will result in 2 listed companies – Max Healthcare and a new ‘Max India’

**New Delhi, 5<sup>th</sup> November 2019** – Max India Limited, a listed entity of the USD 3.2 bln Max Group, announced today that the Shareholders of the Company, in NCLT convened meeting, approved the composite scheme involving merger of healthcare assets of Max India into Max Healthcare and demerger of residual businesses of Max India into Advaita, a wholly owned subsidiary of Max India. This is a significant progress for the comprehensive scheme that involves a series of transaction including demerger of Radiant’s healthcare assets into Max Healthcare which will result in KKR backed Radiant acquiring a majority stake in Max Healthcare and listing of the combined Max Healthcare and new ‘Max India’ respectively.

99.21% of the Public shareholders voted in favour of the proposed scheme. As the immediate next step towards the conclusion of the transaction, the second motion petition for approval of the Scheme is expected to be filed with NCLT during the current month. Max Healthcare and Advaita (to be renamed as Max India) are both expected to be listed on the Indian stock exchanges by March end, 2020.

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

### Steps involved in the Scheme:

As per the Composite Scheme 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 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 with simultaneous merger of Max India into Max Healthcare (“**Combined Entity**” or “**Merged Entity**”). As a result of the 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 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.

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

The transaction continues to be subject to regulatory approvals and other customary closing conditions.

### 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 Bupa is a joint venture with global leader, Radiant Life Care Bupa Finance Plc. (UK).. These businesses have well-entrenched

positions in their respective categories and are recognized for their outstanding service standards. The Company owns 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](http://www.maxindia.com)

**For media queries, please contact:**

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