September 19, 2026

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.: Postal Ballot Notice

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

Dear Sir / Madam,

Please find enclosed postal ballot notice dated August 13, 2026 along with the explanatory statement thereto ("Notice"), seeking approval of the Members only by way of remote e-voting ("E-voting") to transact the following businesses as special resolution:

S. No.	Description of Resolution
1.	Approval of 'Max Healthcare Institute Limited - Performance Linked Restricted Stock Unit Scheme 2026' and grant of Performance Linked Restricted Stock Units to the eligible employees of the Company
2.	Grant of Performance Linked Restricted Stock Units under the 'Max Healthcare Institute Limited - Performance Linked Restricted Stock Unit Scheme 2026' to the eligible employees of the Subsidiary Companies
3.	Approval of remuneration payable to Mr Abhay Soi as Chairman and Managing Director of the Company
4.	Alteration of the Main Objects Clause of the Memorandum of Association of the Company

The Notice is being sent electronically to those Members whose names appeared in the register of members of the Company and/ or in the register of beneficial owners maintained by the depositories as on Friday, September 18, 2026 ("Cut-off Date"). Members holding shares as on Cut-off Date are entitled to vote on the resolutions as mentioned in the Notice.

The Company has engaged the services of MUFG Intime India Private Limited, registrar to an issue and share transfer agent, for facilitating E-voting. The detailed procedure with respect to E-voting is mentioned in the 'Notes' to the Notice.

Key information pertaining to postal ballot is as under:

S. No.	Particulars	Details
1.	E-voting starts at	9.00 am (IST) on Sunday, September 20, 2026
2.	E-voting ends at	5.00 pm (IST) on Monday, October 19, 2026
3.	Results of postal ballot	on or before Thursday, October 22, 2026

This disclosure will also be hosted on Company's website *viz*. www.maxhealthcare.in.

Kindly take the same on record.

Thanking you

Yours truly,
For **Max Healthcare Institute Limited**
Dhiraj Aroraa Digitally signed by Dhiraj Aroraa Date: 2026.09.19 19:36:39 +05'30'
Dhiraj Aroraa
EVP - Company Secretary and Compliance Officer

Encl.: As above

Max Healthcare Institute Limited

Postal Ballot Notice

Postal Ballot Notice

Information at a Glance

Particulars	Details
Mode of voting on postal ballot	Remote E-voting
Event No. for postal ballot	260876
Cut-off Date for E-voting	Friday, September 18, 2026
E-voting starts	Sunday, September 20, 2026
E-voting ends	Monday, October 19, 2026
E-voting website	https://instavote.linkintime.co.in/
Name, address and contact details of Registrar to an Issue and Share Transfer Agent / E-voting Service Provider	**Contact Person:** Mr Swapan Naskar Associate Vice President & Head (North India) **Address:** MUFG Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, India **Telephone No.:** +91 11 4941 1000 / +91 22 4918 6000 **E-mail:** enotices@in.mpms.mufg.com
Name, address and contact details of Company	**Contact Person:** Mr Dhiraj Aroraa EVP - Company Secretary & Compliance Officer **Address:** Max Healthcare Institute Limited, 2nd Floor, Capital Cyberscape, Sector-59, Gurugram - 122 102, Haryana, India **Telephone No.:** +91-124-620 7777 **Mobile:** +91- 987333 6660 **E-mail:** investors@maxhealthcare.com
Name and E-mail address of the Scrutinizer	Mr Devesh Kumar Vasisht (ICSI Membership No. F8488) Managing Partner of DPV & Associates LLP **E-mail:** dpv@dpvassociates.com or devesh@dpvassociates.com

Max Healthcare Institute Limited

CIN: L72200MH2001PLC322854
Registered Office: 401, 4th Floor, Man Excellenza, S.V. Road, Vile Parle (West), Mumbai - 400 056, Maharashtra, India
Corporate Office: 2nd Floor, Capital Cyberscape, Sector - 59, Gurugram - 122 102, Haryana, India
E-mail: investors@maxhealthcare.com; **Website:** www.maxhealthcare.in
Telephone No.: +91 22 2610 0461/62; +91 124 620 7777

Postal Ballot Notice

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable rules, if any ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and framework prescribed by the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars, the latest being General Circular No. 03/2025 dated September 22, 2025, (collectively referred to as "MCA Circulars") and any other applicable laws, Rules and Regulations for the time being in force, that the Special Resolution(s) set forth herein below, are proposed to be passed by the Members of Max Healthcare Institute Limited ("Company") through postal ballot, **only by way of remote E-voting ("E-voting")**.

In accordance with the aforesaid MCA Circulars, the postal ballot notice ("**Notice**") along with explanatory statement is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or its Registrar to an Issue and Share Transfer Agent or National Securities Depository Limited and Central Depository Services (India) Limited (collectively referred to as "Depositories") and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial owners maintained by the Depositories as on **Friday, September 18, 2026 ("Cut-off Date")**. The communication of the assent or dissent of the Members would take place through E-voting only.

In compliance with the provisions of Sections 108 and 110 of the Companies Act read with the applicable Rules, Regulation 44 of the SEBI Listing Regulations and SS-2, the Company is providing E-voting facility to its Members, to enable them to cast their vote electronically. The Company has engaged the services of MUFG Intime India Private Limited ("RTA"/ "MUFG Intime") for facilitating E-voting. The detailed procedure with respect to E-voting is mentioned in 'Notes' to this Notice.

The E-voting schedule is as follows:

E-voting Starts on	E-voting Ends on
Sunday, September 20, 2026 at 9:00 am (IST) onwards	Monday, October 19, 2026 until 5:00 pm (IST)

Members are requested to cast their vote through E-voting at any time before Monday, October 19, 2026, 5:00 pm (IST) (i.e. last date to cast vote electronically). E-voting module shall be disabled thereafter. Members are requested to carefully read the instructions and follow the procedure with respect to E-voting as stated in the 'Notes' forming part of this Notice.

The Notice shall also be uploaded on the website of the Company at www.maxhealthcare.in/investors and on the E-voting website of RTA at https://instavote.linkintime.co.in. The Notice can also be accessed from the websites of stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com.

The Board of Directors of the Company has appointed Mr Devesh Kumar Vasisht (ICSI Membership No. F8488) or failing him, Mr Parveen Kumar (ICSI Membership No. F10315), Partners of DPV & Associates LLP, Practising Company Secretaries, Faridabad (FRN - L2021HR009500), as the Scrutinizer for conducting the postal ballot through E-voting process in a fair and transparent manner.

The Scrutinizer will submit his report, after the completion of scrutiny of the votes cast, to the Chairman and Managing Director of the Company or any person authorised by him. **The results of E-voting will be announced on or before Thursday, October 22, 2026**.

A statement pursuant to Sections 102 and 110 and other applicable provisions of the Companies Act ("Explanatory Statement") read with the SEBI Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, setting out material facts relating to Item Nos. 1 to 4 is annexed hereto and forms part of the Notice.

Special Business

1. **Approval of 'Max Healthcare Institute Limited - Performance Linked Restricted Stock Unit Scheme 2026' and grant of Performance Linked Restricted Stock Units to the Eligible Employees of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**Resolved That** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), read with the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant circular(s), notification(s), clarification(s) and other guidance issued by the Securities and Exchange Board of India ("SEBI") in this regard (collectively, the "SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, read with the relevant rules, regulations, directions, notifications and clarifications issued thereunder ("FEMA"), and other applicable laws, rules and regulations, including any statutory amendment(s), modification(s), or re-enactment(s) thereof (collectively, "Applicable Laws"), the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions of any regulatory or other authorities as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company ("Board"), which term shall be deemed to include the Nomination and Remuneration Committee ("NRC") to act as the Compensation Committee under the SEBI SBEB & SE Regulations, to exercise the powers conferred by this Resolution, based on the recommendation of the NRC and the Board, the consent of the Members of the Company be and is hereby accorded to the Board to introduce, adopt and implement the "**Max Healthcare Institute Limited - Performance Linked Restricted Stock Unit Scheme 2026**" ("MHIL PRSU Scheme 2026"), to and for the benefit of the Eligible Employee(s) of the Company, as defined under the MHIL PRSU Scheme 2026, the salient features of which are detailed in the Explanatory Statement to this Resolution, and to create, grant, vest, offer, issue and allot, from time to time, in one or more tranches, in accordance with the MHIL PRSU Scheme 2026, up to a maximum of **73,50,000 (Seventy Three Lakh Fifty Thousand) Performance Linked Restricted Stock Units ("PRSUs")**, each PRSU being exercisable into one Equity Share of the Company, and consequently to issue and allot up to **73,50,000 (Seventy Three Lakh Fifty Thousand) Equity Shares** of face value of ₹10/- each of the Company, **representing ~0.76% of the paid-up equity share capital** of the Company as on August 13, 2026, upon exercise of such PRSUs, at an exercise price as stated in the Explanatory Statement and on such terms and conditions as may be determined by the NRC in accordance with the MHIL PRSU Scheme 2026, the SEBI SBEB & SE Regulations and other Applicable Laws.

Resolved Further That the Board be and is hereby authorised to issue and allot the Equity Shares of the Company directly to the Eligible Employees upon exercise of the PRSUs from time to time in accordance with the MHIL PRSU Scheme 2026, and such Equity Shares *shall rank pari passu in all respects* with the then existing Equity Shares of the Company.

Resolved Further That in the event of any corporate action(s), including rights issue, bonus issue, merger, demerger, sale of division or any other reorganisation of the capital structure of the Company, as may be applicable from time to time, the number, class and kind of Equity Shares and/ or the number of PRSUs and/ or the exercise price under the MHIL PRSU Scheme 2026 shall be appropriately adjusted by the Board, subject to such approvals as may be necessary and in accordance with Applicable Laws, so as to preserve the benefits or potential benefits intended to be made available under the MHIL PRSU Scheme 2026 or in respect of any outstanding PRSUs, or otherwise to appropriately reflect such corporate action(s); and accordingly, where any additional PRSUs are required to be granted for the purpose of making such fair and reasonable adjustment, the aforesaid ceiling of 73,50,000 (Seventy Three Lakh Fifty Thousand) PRSUs shall stand increased to the extent of such additional PRSUs, subject to Applicable Laws.

Resolved Further That in the event of any sub-division or consolidation of the Equity Shares of the Company, the number of Equity Shares to be issued and allotted upon exercise of PRSUs granted under the MHIL PRSU Scheme 2026 and the exercise price of such PRSUs shall automatically stand adjusted in the same proportion as the then prevailing face value of ₹10/- per Equity Share bears to the revised face value of the Equity Shares after such sub-division or consolidation, without affecting any other rights or obligations of the Eligible Employees who have been granted PRSUs under the MHIL PRSU Scheme 2026.

Resolved Further That the Board be and is hereby authorised, on behalf of the Company, to formulate, evolve, determine, administer and implement the MHIL PRSU Scheme 2026 and to determine its detailed terms and conditions, including but not limited to the quantum of PRSUs to be granted to each Eligible Employee, the number of PRSUs to be granted in each tranche, the terms and conditions subject to which such PRSUs may be granted, the exercise period, vesting period, vesting conditions, performance parameters and their weightages, instances in which PRSUs shall lapse, and other matters incidental thereto, and to grant such number of PRSUs to such Eligible Employees of the Company, at such price, at such time and on such terms and conditions as may be determined in accordance with the MHIL PRSU Scheme 2026 and Applicable Laws.

Resolved Further That subject to compliance with Applicable Laws and the terms of the MHIL PRSU Scheme 2026, the Board be and is hereby authorised to make such modifications, changes, variations, alterations or amendments to the MHIL PRSU Scheme 2026 as may be necessary or expedient for its implementation and administration, and to suspend, withdraw, terminate or revive the MHIL PRSU Scheme 2026, and to settle all questions, difficulties or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members, and to execute all such documents, writings and instruments and give such directions or instructions as may be necessary or expedient to give effect to the foregoing, provided that the Board shall not modify, change, vary, alter or amend the size of pool or the Vesting Conditions of the MHIL PRSU Scheme 2026.

Resolved Further That the Board be and is hereby authorised to take all such steps as may be necessary for listing of the Equity Shares allotted upon exercise of PRSUs under the MHIL PRSU Scheme 2026 on the stock exchanges where the Equity Shares of the Company are listed, in accordance with the SEBI SBEB & SE Regulations, the SEBI Listing Regulations and other Applicable Laws.

Resolved Further That the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Resolution, including appointing and engaging intermediaries, professionals, experts, independent agencies, advisors, consultants and representatives, making applications to the appropriate authorities and institutions, executing such documents and writings, making such filings and submissions, issuing such directions and instructions, and settling all such questions, difficulties or doubts as may arise in connection with the MHIL PRSU Scheme 2026, and to delegate all or any of the powers herein conferred to the NRC and/ or any other committee of Directors and/ or any Director(s) and/ or officer(s) of the Company."

2. **Grant of Performance Linked Restricted Stock Units under the 'Max Healthcare Institute Limited - Performance Linked Restricted Stock Unit Scheme 2026' to the Eligible Employees of the Subsidiary Companies**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**Resolved That** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), read with the rules framed thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant circular(s), notification(s), clarification(s) and other guidance issued by the Securities and Exchange Board of India ("SEBI") in this regard (collectively, the "SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, read with the relevant rules, regulations, directions, notifications and clarifications issued thereunder ("FEMA"), and other applicable laws, rules and regulations, including any statutory amendment(s), modification(s), or re-enactment(s) thereof (collectively, "Applicable Laws"), the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions of any regulatory or other authorities as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company ("Board", which term shall be deemed to include the Nomination and Remuneration Committee ("NRC") to act as the Compensation Committee under the SEBI SBEB & SE Regulations, to exercise the powers conferred by this Resolution), the consent of the Members of the Company be and is hereby accorded to the Board to extend the scope and coverage of the "Max Healthcare Institute Limited - Performance Linked Restricted Stock Unit Scheme 2026" ("MHIL PRSU Scheme 2026") to and for the benefit of Eligible Employee(s) of the Company's Subsidiary Companies, whether existing or becoming Subsidiary Companies in the future and whether incorporated in India or outside India, as defined under the MHIL PRSU Scheme 2026, the salient features of which are detailed in the Explanatory Statement to this Resolution, and to create, grant, vest, offer, issue and allot, from time to time, in one or more tranches, in accordance with the MHIL PRSU Scheme 2026, each PRSU being exercisable into one Equity Share of the Company, at an exercise price as stated in Explanatory Statement and on such terms and conditions as may be determined by the NRC in accordance with the MHIL PRSU Scheme 2026, the SEBI SBEB & SE Regulations and other Applicable Laws.

Resolved Further That the aggregate number of PRSUs that may be granted to Eligible Employees of the Subsidiary Companies, whether existing or becoming Subsidiary Companies in the future, together with the PRSUs that may be granted to Eligible Employees of the Company pursuant to the MHIL PRSU Scheme 2026, shall not exceed the overall ceiling of 73,50,000 (Seventy Three Lakh Fifty Thousand) PRSUs, subject to such adjustments as may be permitted under the MHIL PRSU Scheme 2026 and Applicable Laws.

Resolved Further That the Equity Shares to be issued and allotted upon exercise of the PRSUs granted to Eligible Employees of the Subsidiary Companies under the MHIL PRSU Scheme 2026 *shall rank pari passu in all respects* with the then existing Equity Shares of the Company.

Resolved Further That the Board be and is hereby authorised to take all necessary steps for listing of the Equity Shares allotted upon exercise of PRSUs under the MHIL PRSU Scheme 2026 on the stock exchanges where the Equity Shares of the Company are listed, in accordance with the SEBI SBEB & SE Regulations, the SEBI Listing Regulations and other Applicable Laws.

Resolved Further That the terms, powers and provisions of the MHIL PRSU Scheme 2026 shall, to the extent applicable, govern the grant, vesting, exercise and other matters relating to PRSUs granted to Eligible Employees of the Subsidiary Companies, with such adaptations or variations as may be necessary to give effect to such grants and to comply with Applicable Laws, including the laws applicable to the relevant Subsidiary Company and its Eligible Employees.

Resolved Further That the Board be and is hereby authorised to determine, in accordance with the MHIL PRSU Scheme 2026 and Applicable Laws, the Eligible Employees of the Subsidiary Companies to whom PRSUs may be granted, the quantum of PRSUs, the exercise price, applicable performance parameters and weightages, vesting conditions, vesting periods, exercise period and other terms and conditions applicable to such grants.

Resolved Further That the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Resolution, including appointing and engaging intermediaries, professionals, experts, independent agencies, advisors, consultants and representatives, making applications to the appropriate authorities and institutions, executing such documents and writings, making such filings and submissions, issuing such directions and instructions, and settling all such questions, difficulties or doubts as may arise in connection with the grant of PRSUs to Eligible Employees of the Subsidiary Companies, and to delegate all or any of the powers herein conferred to any Director(s) and/ or officer(s) of the Company."

3. Approval of remuneration payable to Mr Abhay Soi as Chairman and Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**Resolved That** in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made thereunder, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Nomination, Remuneration and Board Diversity Policy of the Company and based on recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company ("Board"), consent of Members of the Company be and is hereby accorded for payment of remuneration to Mr Abhay Soi (DIN: 00203597) as Chairman and Managing Director (CMD) of the Company with effect from June 19, 2026 up to the remainder of his tenure i.e. June 18, 2028 (both days inclusive), on the terms and conditions set out in the Explanatory Statement annexed hereto.

Resolved Further That the remuneration payable to Mr Abhay Soi for any financial year during the aforesaid period shall not exceed 5% of the standalone net profits of the Company computed in accordance with Section 198 of the Companies Act or 2.5% of the Consolidated Profit Before Tax of the Company for the relevant financial year, whichever is lower.

Resolved Further That pursuant to the requirement of Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the Members of the Company be and is hereby accorded for payment of annual remuneration to Mr Abhay Soi, Chairman and Managing Director of the Company, in excess of the limits prescribed under the said provision, being the higher of ₹5,00,00,000 (Rupees Five Crore only) or 2.5% of the net profits of the Company during his tenure.

Resolved Further That the MD Employment Agreement dated November 10, 2022 between Mr Abhay Soi and the Company be and is hereby amended to the extent as set out in the Explanatory Statement annexed hereto.

Resolved Further That the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to filing forms, applications and making representations, seeking all necessary approvals from relevant authorities, including governmental authorities, if any, to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers herein conferred to Director(s), Committee(s), Executive(s), Officer(s) or authorised representative(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and to execute such documents, writings etc. as may be necessary to give effect to this resolution."

4. Alteration of the Main Objects Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**Resolved That** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to such other statutory or regulatory approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to alter the Main Objects Clause III(A) of the Memorandum of Association of the Company ("MOA") by inserting the following sub-Clauses 7, 8 and 9 after the existing sub-Clause 6:

7. To establish, promote, develop, own, acquire, run, manage and operate medical colleges, medical institutions, teaching institutions and other educational institutions for imparting undergraduate, postgraduate, doctoral and other medical, healthcare and allied health education and training, including education and training in medicine, nursing, pharmacy, physiotherapy, rehabilitation, allied health sciences, healthcare administration, hospital management and other related disciplines, including degree, diploma, fellowship and certification programmes, and to establish, develop and operate teaching hospitals, clinical and other facilities and programmes in connection therewith, and to undertake research, skill development, professional training and certification in such fields, subject to applicable laws and the approvals, permissions, recognitions and accreditations of the competent authorities.

8. To manufacture, formulate, process, develop, produce, prepare, package, market, distribute, sell, purchase, import, export, supply and otherwise deal in pharmaceuticals, pharmaceutical preparations, formulations, medicines, drugs, medical preparations, enzymes, pharmaceutical intermediates, injectables, radiopharmaceuticals, radioisotopes and other medical, healthcare and allied products, including Fluorodeoxyglucose (FDG) and other radiopharmaceuticals and radioisotopes produced, processed or used through cyclotron, proton and other particle accelerator facilities and technologies, and sanitary, surgical and other medical supplies, and to establish, acquire, install, operate and maintain cyclotron, proton and other particle accelerator facilities and related laboratories, equipment and infrastructure for the manufacture, production, processing, research, development and application of such products, and to undertake all research, development and other activities incidental or conducive thereto, subject to applicable laws, licences, registrations, approvals and permissions.

9. To establish, operate, manage and provide food and beverage and allied services in or in connection with hospitals, medical colleges, medical institutions, healthcare facilities, educational institutions and other establishments of the Company, including cafeterias, canteens, food courts, catering facilities, restaurants, cafés, bakeries, confectioneries and other food and beverage establishments, and to undertake the preparation, processing, manufacture, procurement, packaging, distribution, marketing, sale and supply of food, beverages and allied products and services incidental or conducive thereto, subject to applicable laws.

Resolved Further That the Board of Directors of the Company ("Board") be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, including making applications, filings and submissions with the Registrar of Companies and/ or such other statutory, regulatory or governmental authorities as may be required, making such modifications, alterations or amendments to the proposed alteration of the MOA as may be required by any such authority, and to settle any question, difficulty or doubt that may arise in this regard, without being required to seek any further approval of the Members of the Company.

Resolved Further That the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s), Committee(s) thereof, Key Managerial Personnel, officer(s), employee(s) or authorised representative(s) of the Company, and to execute and deliver all such documents, deeds, writings, papers and instruments and to do all such acts, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

Registered Office
401, 4th Floor, Man Excellenza,
S. V. Road, Vile Parle (West),
Mumbai - 400 056, Maharashtra

By order of the Board of Directors
For **Max Healthcare Institute Limited**

Dhiraj Aroraa
EVP - Company Secretary & Compliance Officer
Membership No.: A28079

August 13, 2026
New Delhi

Explanatory Statement

In accordance with the provisions of Section 102 of the Companies Act, 2013 ("**Companies Act**") read with Regulation 36 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB & SE Regulations**"), the following explanatory statement forms part of this Postal Ballot Notice ("**Notice**").

Item Nos. 1 and 2

The Company believes that sustainable long-term growth and creation of shareholder value are best achieved when the interests of employees are closely aligned with those of shareholders. The Company therefore follows a compensation philosophy that rewards performance, encourages long-term commitment and attracts and retains talent critical to the Company's growth.

Equity-based compensation is a key element of this philosophy. By providing eligible employees with an opportunity to participate in the Company's future value creation, the proposed Max Healthcare Institute Limited - Performance Linked Restricted Stock Unit Scheme 2026 ("**MHIL PRSU Scheme 2026**") is intended to foster an ownership mindset, align employee incentives with long-term shareholders' interest, encourage sustained performance and strengthen employee retention. The Company believes that such alignment will support the Company's long-term strategic objectives and creation of sustainable value for all stakeholders.

Pursuant to the approvals of the Members obtained on September 29, 2020 and September 26, 2022, the Company currently administers the following equity based compensation schemes:

- Max Healthcare Institute Limited - Employee Stock Option Plan 2020 ("ESOP Scheme 2020"); and
- Max Healthcare Institute Limited - Employee Stock Option Plan 2022 ("ESOP Scheme 2022"),

(collectively referred to as the "Existing ESOP Schemes").

The Existing ESOP Schemes have enabled the Company to successfully attract, motivate and retain key talent while aligning employee rewards with long-term shareholder value creation. Over the years, these Schemes have formed an integral part of the Company's total rewards framework and have contributed significantly towards strengthening employee engagement, reinforcing long-term commitment, supporting leadership continuity and fostering an ownership culture across the organisation.

The status of the approved Stock Option pool, Outstanding Stock Options and Unutilised Stock Options under the Existing ESOP Schemes is set out below:

Particulars	ESOP Scheme 2020	ESOP Scheme 2022
Approved Stock Option Pool	66,45,150	1,06,65,978
Approved Stock Option Pool as a percentage of paid-up equity share capital as on the date of approval of the Scheme	0.73%	1.10%
Outstanding Stock Options as on August 13, 2026*	Nil	84,45,021
Outstanding Stock Options as a percentage of paid-up equity share capital as on August 13, 2026	NA	0.87%
Unutilised Stock Option Pool as on August 13, 2026#	3,53,725	11,80,902
Unutilised Stock Option Pool as a percentage of paid-up equity share capital as on August 13, 2026	0.04%	0.12%

* *Outstanding Stock Options represent the Stock Options that have been granted under the Existing ESOP Schemes and remain outstanding as on August 13, 2026, comprising Stock Options that are either unvested or vested but not yet exercised.*

\# *Unutilised Stock Option Pool represents balance number of Stock Options available for grant under the Existing ESOP Schemes as on August 13, 2026, comprising Stock Options that have not yet been granted as well as Stock Options that were previously granted but have subsequently lapsed, been forfeited, cancelled or surrendered and have consequently become available for grant under the Existing ESOP Schemes.*

The paid-up equity share capital of the Company as on the date of this Notice i.e., as on August 13, 2026 comprised 97,32,76,486 Equity Shares of face value of ₹10/- each.

As on August 13, 2026, the aggregate Unutilised Stock Option Pool under the Existing ESOP Schemes represented **~0.16%** of the paid-up equity share capital of the Company. The Stock Option Pools under the Existing ESOP Schemes have been substantially utilised pursuant to grants made thereunder and are not considered adequate to meet the Company's anticipated long-term equity compensation requirements.

The healthcare industry continues to witness intense competition for skilled managerial, professional, clinical and leadership talent. Further, the Company's continued organic and inorganic expansion, increasing scale of operations, geographical diversification, addition of new hospitals and businesses, and evolving organisational requirements necessitate a robust long-term incentive framework capable of attracting, motivating, rewarding and retaining high-performing and high-potential employees across the organisation.

The proposed MHIL PRSU Scheme 2026 is intended to recognise and reward employees who consistently demonstrate outstanding performance, exceptional leadership and sustained contribution towards the Company's growth and long-term value creation. The Scheme has been designed as a differentiated long-term incentive framework for high-performing and high-potential employees and is intended to reward the highest levels of achievement within the organisation.

Accordingly, the Board, at its meeting held on August 13, 2026, based on the recommendation of the Nomination and

Remuneration Committee ("**NRC**"), approved the proposal to introduce, and recommended to the Members for their approval, the **Max Healthcare Institute Limited - Performance Linked Restricted Stock Unit Scheme 2026 ("MHIL PRSU Scheme 2026")**, comprising a fresh pool of **73,50,000 (Seventy Three Lakh Fifty Thousand)** Performance Linked Restricted Stock Units ("**PRSUs**"), representing **~0.76% of the existing paid-up equity share capital** of the Company as on August 13, 2026.

The proposed PRSU Pool, together with the Unutilised Stock Option Pool, represents **~0.92%** of the existing paid-up equity share capital. Further, including the Outstanding Stock Options, the aggregate potential equity issuance under the Existing ESOP Schemes and the proposed MHIL PRSU Scheme 2026 would represent **~1.79%** of the existing paid-up equity share capital.

The Board of Directors **("Board")** believes that the proposed level of dilution is prudent, appropriately balances the objective of promoting broad-based employee ownership with the interests of the existing Members and remains within the range generally observed for listed companies implementing long-term equity incentive plans.

The MHIL PRSU Scheme 2026 shall be administered by the NRC constituted in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The NRC shall administer, supervise and implement the MHIL PRSU Scheme 2026 in accordance with its terms and applicable laws.

The principal objectives of the MHIL PRSU Scheme 2026 are to:

(a) align the long-term interests of eligible employees with those of the Company and its Members through equity-based incentives linked to sustainable shareholder value creation;

(b) attract, motivate, recognise and reward high-performing employees for their performance, and retain high-performing and high-potential employees by providing long-term incentives that encourage continued contribution towards the Company's growth, strategic priorities and long-term success, with a focus on driving sustainable growth and performance ahead of the Company's competitive environment;

(c) promote an ownership mindset by enabling eligible employees to participate in the future growth and success of the Company;

(d) reinforce a performance-driven culture by linking vesting of PRSUs to measurable Individual Performance Parameters and Company Performance Parameters;

(e) strengthen succession planning and leadership continuity by providing long-term retention incentives to critical talent across the Company and its Subsidiaries; and

(f) enhance the Company's ability to attract and retain specialised managerial, professional and clinical talent in an increasingly competitive talent market.

Accordingly, the MHIL PRSU Scheme 2026 has been structured as a transparent, objective and performance-linked long-term incentive framework that appropriately balances employee rewards with sustainable shareholder value creation while maintaining prudent equity dilution.

The PRSUs under the MHIL PRSU Scheme 2026 are proposed to be granted to eligible employees of the Company, its existing and future Subsidiaries, whether incorporated in India or outside India, excluding employees who are members of the Promoter or Promoter Group, Independent Directors and a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company, in accordance with the provisions of the Companies Act, SEBI Listing Regulations, SEBI SBEB & SE Regulations and the terms of the MHIL PRSU Scheme 2026.

The PRSUs shall vest in tranches commencing only after completion of three (3) years from the Grant Date and ending no later than the fifth (5^{th}) anniversary of the Grant Date or, where the TSR-linked portion is deferred for assessment in accordance with Clause 4.4, the sixth (6^{th}) anniversary of the Grant Date, subject to continued employment and achievement of the applicable performance parameters and other vesting conditions.

Proposed deployment of the PRSU pool

The proposed PRSU pool is intended to be deployed in a calibrated and disciplined manner, consistent with the Company's long-term talent strategy, succession planning framework and business growth objectives, as follows:

a. ~80% of the total PRSU pool (representing ~58.8 lakh PRSUs) is proposed to be utilised for identified high-performing and/or high-potential employees currently serving the Company and/or its Subsidiary Companies; and

b. The balance 20% (representing ~14.7 lakh PRSUs) is proposed to be maintained as a strategic reserve for future hiring, specialised talent acquisition and emerging business requirements.

   The NRC shall oversee the grant of PRSUs from such strategic reserve in a fair and reasonable manner, having regard to the objectives of the MHIL PRSU Scheme 2026 and the need to maintain broad-based employee participation. The strategic reserve shall not be utilised in a manner that disproportionately benefits senior management or new hires at any particular level so as to undermine broad-based participation under the MHIL PRSU Scheme 2026.

Within the proposed allocation for identified high-performing and/or high-potential employees, the current indicative deployment is as follows:

a. ~45% for Eligible Non-Medical Employees; and

b. ~55% for Eligible Medical Employees.

The above allocation is indicative and is intended solely to communicate the broad deployment philosophy of the MHIL PRSU Scheme 2026. The actual grants shall be determined by the NRC from time to time having regard to business requirements, organisational priorities, succession planning, talent availability, strategic objectives, retention considerations and the provisions of the MHIL PRSU Scheme 2026.

Coverage of Subsidiary Companies

The extension of equity-based incentives to eligible employees of the Company's Subsidiary Companies is expected to strengthen alignment of interests across the Group, facilitate attraction and retention of critical talent at such subsidiaries, reinforce leadership continuity, encourage long-term value creation and foster an integrated ownership culture throughout the Group.

As on the date of this Notice, the Subsidiary Companies whose eligible employees are proposed to be covered under the MHIL PRSU Scheme 2026 are set out below:

Sr. No.	Name of the Subsidiary Company	Company's Shareholding (%)	Listed / Proposed to be Listed
1.	Crosslay Remedies Limited	100%	No
2.	Hometrail Buildtech Private Limited	100%	No
3.	Alexis Multi-speciality Hospital Private Limited	100%	No
4.	Starlit Medical Centre Private Limited	100%	No
5.	Max Lab Limited	100%	No
6.	ALPS Hospital Limited	100%	No
7.	Max Healthcare FZ LLC	100%	No
8.	Eqova Healthcare Private Limited	60%	No
9.	Kalinga Hospital Limited	58.28%	No
10.	Yerawada Properties Private Limited	50.22%^	No

^ Representing 100% of the Class A equity shares having 100% of the voting rights.

The list of Subsidiary Companies set out above is based on the status as on the date of this Notice. Eligible employees of any entity which becomes a Subsidiary Company of the Company after the date of this Notice may also be eligible to participate in the MHIL PRSU Scheme 2026 as may be determined by the NRC from time to time.

None of the aforesaid Subsidiary Companies is listed on any recognised stock exchange, nor is any of them proposed to be listed within the next twelve (12) months.

All provisions, terms, conditions, limitations and safeguards set out in this Explanatory Statement in relation to the MHIL PRSU Scheme 2026 applicable to the Eligible Employees of the Company shall apply, *mutatis mutandis*, to the Eligible Employees of the Subsidiary Companies.

The NRC and the Board, at their respective meetings held on August 13, 2026, have approved and recommended the MHIL PRSU Scheme 2026 for approval by the Members by way of Special Resolution(s) in accordance with the provisions of the Companies Act, the SEBI SBEB & SE Regulations and other applicable laws.

The salient features of the MHIL PRSU Scheme 2026, in accordance with Regulation 6(2) and other applicable provisions of the SEBI SBEB & SE Regulations, are set out below:

1. Brief Description of the MHIL PRSU Scheme 2026

The Company proposes to introduce the Max Healthcare Institute Limited - Performance Linked Restricted Stock Unit Scheme 2026 in accordance with the provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws.

The MHIL PRSU Scheme 2026 is intended to provide long-term equity-based incentives to eligible employees of the Company and its existing and future Subsidiaries, and align their interests with those of the Members and support the Company's objective of attracting, motivating, rewarding and retaining high-performing and high-potential talent.

The NRC shall act as the Compensation Committee for the purposes of the SEBI SBEB & SE Regulations and shall administer, supervise and implement the MHIL PRSU Scheme 2026 in accordance with its terms and applicable laws.

Subject to the provisions of the MHIL PRSU Scheme 2026 and applicable laws, the NRC shall exercise such powers and perform such functions as may be necessary for its effective administration and implementation.

Any question relating to the interpretation, administration or implementation of the MHIL PRSU Scheme 2026 shall be determined by the NRC and its decision shall be final and binding on all concerned.

The MHIL PRSU Scheme 2026 shall become effective upon receipt of the approval of the Members and shall remain in force until the earlier of:

a. its termination by the Board on the recommendation of the NRC in accordance with the terms of the MHIL PRSU Scheme 2026; or

b. the date on which all PRSUs available for grant have been exercised in accordance with the provisions of the MHIL PRSU Scheme 2026.

2. Total Number of PRSUs to be Offered and Granted

The aggregate number of PRSUs that may be offered and granted under the MHIL PRSU Scheme 2026 shall not exceed **73,50,000 (Seventy Three Lakh Fifty Thousand)**, which, upon exercise, shall entitle the PRSU Grantees to subscribe to an equivalent number of Equity Shares of face value of **₹10/- each**, at par, subject to adjustments arising from any corporate action or change in the capital structure of the Company.

In the event of any corporate action, including but not limited to a rights issue, bonus issue, stock split, consolidation of shares, merger, demerger, sale of undertaking, reduction of capital or any other reorganisation of the capital structure of the Company, appropriate adjustments shall be made to the number of PRSUs, the number of underlying Equity Shares and/ or the Exercise Price in accordance with the SEBI SBEB & SE Regulations, so that the intrinsic value of the PRSUs

granted immediately before and after such corporate action remains substantially unchanged.

Any additional PRSUs issued solely for giving effect to such adjustments shall not be reckoned for the purpose of determining the aforesaid ceiling of 73,50,000 PRSUs.

Subject to the terms of the MHIL PRSU Scheme 2026, a PRSU Grantee may surrender vested and/ or unvested PRSUs.

PRSUs that are lapsed, cancelled or surrendered shall be available for re-grant by the NRC in accordance with the provisions of the MHIL PRSU Scheme 2026.

Each Grant shall be evidenced by a Grant Letter specifying, *inter-alia*:

- the Grant Date;
- number of PRSUs granted;
- exercise price;
- vesting schedule;
- vesting conditions;
- exercise period; and
- such other terms and conditions as may be determined by the NRC.

3. Identification of classes of employees entitled to participate and be Beneficiaries in the MHIL PRSU Scheme 2026

The NRC shall identify the eligible employees of the Company and its Subsidiaries who may participate in the MHIL PRSU Scheme 2026, having regard to objective criteria including, *inter-alia*:

- role and responsibilities;
- grade;
- performance;
- merit;
- criticality of role;
- expected future contribution;
- leadership potential;
- retention requirements;
- length of service;
- terms of employment; and
- succession planning considerations

Eligibility under the MHIL PRSU Scheme 2026 shall not confer upon any person any right, claim or expectation to receive a grant of PRSUs.

All Grants shall be made at the sole and absolute discretion of the NRC in accordance with the provisions of the MHIL PRSU Scheme 2026 and applicable laws.

Subject to the provisions of the MHIL PRSU Scheme 2026 and applicable laws, the following persons shall be eligible to participate in the MHIL PRSU Scheme 2026 ("**Eligible Employees**"):

(i) An employee, as designated by the Company, who is exclusively working in India or outside India; or

(ii) A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group; or

(iii) an employee referred to in clause (i) and (ii) above of an existing or future Subsidiaries, whether in India or outside India.

The following persons shall not be eligible to participate in the MHIL PRSU Scheme 2026:

a. an employee who is a Promoter or a person belonging to the Promoter Group;

b. Independent Director; and

c. a director who, either individually or together with his/ her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding Equity Shares of the Company.

The MHIL PRSU Scheme 2026 has been designed to encourage participation across identified Eligible Employee categories, with calibrated allocation based on role, performance, criticality and retention considerations across the Company and its Subsidiary Companies and is not intended primarily for the benefit of Executive Directors, Senior Management or any single individual or group of individuals.

Eligible Medical Employees shall comprise Key Clinicians while eligible Non-Medical Employees shall comprise employees in the middle management and senior management grades (or equivalent grades).

In the event of any revision to the organisational structure, designation hierarchy or grading framework of the Company or any of its Subsidiary Companies, the NRC may identify corresponding or equivalent grades or levels for the purposes of administration of the MHIL PRSU Scheme 2026, without altering the statutory classes of Eligible Employees or the aggregate PRSU pool approved by the Members.

For the purposes of administration of the MHIL PRSU Scheme 2026, the NRC may, in its discretion, classify Eligible Employees into different talent categories based on objective criteria including role, grade, performance, demonstrated potential, criticality of role, leadership pipeline, succession planning, retention considerations, business requirements and such other parameters as it may determine from time to time.

Eligible Non-Medical Employees and Eligible Medical Employees are categorized into **A1, A2, A3 and A4**, or such other talent categories as may be prescribed by the NRC from time to time, for the purposes of:

(a) allocation of PRSUs;

(b) determination of applicable performance parameters;

(c) assignment of performance weightages;

(d) determination of vesting schedules; and

(e) such other purposes as may be necessary for effective administration of the MHIL PRSU Scheme 2026.

The proposed MHIL PRSU Scheme 2026 is intended to reward and retain a select group of medical and non-medical employees who have made a significant contribution to the Company's success and/ or are expected to play an important role in its future growth. Eligibility under the MHIL PRSU Scheme 2026 extends to Assistant General Manager (AGM) and above grade for non-medical employees; and PL-4A i.e. Director and above for medical employees (in accordance with the Company's internal grading structure); all Eligible Employees under the MHIL PRSU Scheme 2026 have consistently demonstrated strong and meritorious performance, and categorisation reflects differences in the nature and dimension of their respective contribution and role, rather than any difference in the quality, adequacy, or ranking of their performance. Eligible Employees are assessed on the basis of their performance record over the preceding three (3) years, criticality and nature of their role, demonstrated functional expertise and influence within their domain, and potential for future growth and broader organisational contribution, with the relative significance of these parameters calibrated to the nature of the employee's role and the Company's long-term talent and business requirements. Based on the outcomes of this assessment, Eligible Employees - all of whom meet the Company's performance and eligibility standards - are placed into four talent categories, namely A1, A2, A3, and A4, each representing a distinct basis of contribution and each carrying a corresponding PRSUs allocation reflective of that distinct basis.

- A1 comprises individuals whose role and contribution have an organisation-wide impact, recognised as masters of their respective field who influence outcomes across the organisation as a whole, selected from among the complete number of employees at the same level on the basis of the breadth and organisation-wide reach of their functional expertise.
- A2 comprises individuals whose role and contribution have a cross-functional or business-unit-wide impact, exercising significant influence and decision-making authority across multiple functions, departments, or business verticals.
- A3 comprises individuals whose role and contribution have a departmental impact, holding functional capability and reliability that is critical to the effective and continued performance of their specific department.
- A4 comprises individuals whose role and contribution have a functional or specialist-level impact, reflecting consistent and valuable expertise within their specific role and function, and meeting the Company's established eligibility criteria for participation.

The number of PRSUs granted to each Eligible Employee shall be determined by applying the approved allocation range for the applicable talent category, subject to the MHIL PRSU Scheme 2026 aggregate pool and per-employee ceilings, and the assessment shall be documented and calibrated to ensure consistency across comparable roles, with the applicable talent category and grant quantum approved in accordance with the process prescribed under the MHIL PRSU Scheme 2026. This framework ensures that participation under the MHIL PRSU Scheme 2026 is based on a rigorous, merit-based process that recognises individuals who have demonstrated meaningful contribution to the Company and are expected to support its continued growth and value creation in the years ahead; talent categorisation or eligibility shall not, however, confer any right, claim, or expectation to receive a Grant or any particular quantum of PRSUs.

The aforesaid talent categorisation is an internal administrative framework adopted solely for the efficient implementation of the MHIL PRSU Scheme 2026 and shall neither constitute a separate class of employees for the purposes of applicable laws nor confer any right or entitlement to receive a Grant or any particular quantum of PRSUs.

The NRC may revise, modify or replace the aforesaid talent categorisation framework from time to time, having regard to changes in the organisational structure, business strategy, succession planning framework or talent management philosophy of the Company, provided that such changes do not alter the statutory classes of Eligible Employees approved by the Members under the MHIL PRSU Scheme 2026.

The maximum number of PRSUs that may be granted to any Eligible Employee shall not exceed 2,50,000 (Two Lakh and Fifty Thousand) PRSUs in any financial year and 3,67,500 (Three Lakh Sixty Seven Thousand Five Hundred) PRSUs in aggregate during the tenure of the MHIL PRSU Scheme 2026, subject to appropriate adjustments arising from any corporate action or change in the capital structure of the Company in accordance with the SEBI SBEB & SE Regulations.

The aforesaid limits are intended to prevent a disproportionate concentration of PRSUs in favour of any individual and to ensure an equitable distribution of PRSUs across Eligible Employee categories.

4. Requirements of Vesting and Period of Vesting

4.1. Vesting Conditions

The MHIL PRSU Scheme 2026 has been designed as a long-term, performance-linked equity incentive plan intended to align employee rewards with sustainable value creation for the Company and its Members. Accordingly, the PRSUs granted under the MHIL PRSU Scheme 2026 shall vest only upon satisfaction of the applicable vesting conditions and continued employment with the Company and/ or its Subsidiary Companies, as applicable, on the relevant vesting date, unless otherwise provided under the MHIL PRSU Scheme 2026.

The vesting of PRSUs shall be linked to achievement of pre-defined performance parameters comprising:

a. Individual Performance Parameters; and

b. Company Performance Parameters.

The applicable performance parameters, their respective weightages and the vesting schedule shall be as set out in this Explanatory Statement (including Exhibits 1A, 1B, 2A and 2B), and the performance targets, methodology for evaluation and other vesting conditions shall be determined by the NRC prior to each Grant in accordance therewith, and all of these shall be specified in the relevant Grant Letter.

In addition to the terms and conditions applicable under the MHIL PRSU Scheme 2026 and the relevant Grant Letter, the Company may, where considered appropriate, require an Eligible Employee to enter into separate contractual undertakings or arrangements in relation to continued association with the Company and/ or the treatment of benefits arising from PRSUs, including in connection with cessation of employment, in accordance with the policies of the Company and subject to the proviso set out in Clause 19.

On the Grant Date, each PRSU Grantee shall be informed of the performance parameters and performance targets applicable to the PRSUs granted to such PRSU Grantee. The performance parameters and performance targets shall be determined on the Grant Date and shall remain applicable for the relevant performance period, in accordance with the terms of the MHIL PRSU Scheme 2026.

The Performance parameters, performance weightages and vesting schedules differ between Eligible Non-Medical Employees and Eligible Medical Employees, and performance weightages for Eligible Non-Medical Employees differ across talent categories, as set out in Exhibits 1A, 1B, 2A and 2B. In determining talent categories and performance targets, the NRC has regard to factors including, *inter-alia*:

- role and responsibilities;
- grade;
- demonstrated performance;
- merit;
- criticality of role;
- future potential;
- leadership responsibilities;
- retention considerations;
- length of service; and
- business requirements

The Board and the NRC do not expect to exercise the discretions available under the MHIL PRSU Scheme 2026 in the ordinary course. The MHIL PRSU Scheme 2026 has been structured on the basis that performance parameters, performance targets, performance weightages. Vesting schedules will be determined prior to each Grant, communicated to the PRSU Grantee in the relevant Grant Letter and applied as so determined for the duration of the applicable performance period.

No performance target, benchmark, weightage, vesting schedule or measurement methodology shall be revised after the Grant Date. If an extraordinary corporate event makes literal application of a parameter impossible or manifestly misleading, an adjustment shall be made which shall preserve the original economic rigor, shall be independently validated and shall be disclosed with reasons in the Annual Report. This safeguard shall not increase the number of PRSUs, lower the minimum vesting threshold or, save as expressly provided in Clause 4.4 in relation to the deferred assessment of the TSR-linked portion, extend the vesting period beyond the limits approved by the Members.

For the avoidance of doubt, no exercise of discretion under the MHIL PRSU Scheme 2026 shall:

a. dispense with the requirement that PRSUs vest upon achievement of the applicable performance parameters, or result in vesting on the basis of the passage of time alone, save in the case of death or Permanent Incapacity of a PRSU Grantee;

b. result in any vesting earlier than three (3) years from the Grant Date, except in the case of death or Permanent Incapacity of PRSU Grantee as permitted under Regulation 18(1) of the SEBI SBEB & SE Regulations;

c. vary the aggregate ceiling of PRSUs approved by the Members, the per-employee limits being 2,50,000 PRSUs in any financial year and 3,67,500 PRSUs in aggregate during the tenure of the MHIL PRSU Scheme 2026, or, otherwise than by way of an adjustment on account of a corporate action made in accordance with the SEBI SBEB & SE Regulations, the Exercise Price or the Exercise Period prescribed under the MHIL PRSU Scheme 2026; or

d. effect any variation which is prejudicial to the interests of the PRSU Grantees, or any variation for which the approval of the Members is required under SEBI SBEB & SE Regulations.

Where any discretion is exercised in a manner that affects the vesting outcome for a performance cycle, the Company shall disclose the fact of such exercise, the nature of the adjustment made and the reasons for it, in the Annual Report for the relevant financial year.

The Board noted that, under the Existing ESOP Schemes, the exercise of discretion in relation to vesting outcomes has been limited to minor administrative or interpretative matters arising in exceptional circumstances. The Board does not expect the discretions available under the MHIL PRSU Scheme 2026 to be exercised differently and does not intend to use such discretions to alter the fundamental performance-linked nature of the MHIL PRSU Scheme 2026 or to override the requirement for achievement of the applicable vesting conditions.

The PRSUs shall vest in tranches commencing only upon completion of three (3) years from the Grant Date and ending no later than the fifth (5th) anniversary of the Grant Date or, where the TSR-linked portion is deferred for assessment in accordance with Clause 4.4, the sixth (6th) anniversary of the Grant Date, subject to continued employment and fulfilment of the applicable performance parameters and other vesting conditions.

Notwithstanding the foregoing, the vesting of the TSR-linked portion of the PRSUs may extend by an additional period of one (1) year in certain cases, as specified in Clause 4.4.

The MHIL PRSU Scheme 2026 has been structured to provide for a vesting period that is longer than the minimum prescribed under Regulation 18(1) of the SEBI SBEB & SE Regulations. Accordingly, while the regulatory requirement is minimum one (1) year, PRSUs under the MHIL PRSU Scheme 2026 will carry a vesting period of not less than three (3) years from the Grant Date.

Company Performance Parameters accounts upto 75% of the performance assessment for Eligible Non-Medical Employees and 30% for Eligible Medical Employees, ensuring that the vesting of PRSUs is linked to the Company's overall performance. Further, the MHIL PRSU Scheme 2026 links a meaningful portion of vesting to the achievement of Company Performance Parameters, thereby aligning the vesting of PRSUs with the Company's sustained performance and long-term value creation of Shareholders.

Accordingly, the vesting schedules set out in Exhibit 2A and Exhibit 2B provide that no PRSUs shall vest in Year 1 or in Year 2, and that vesting shall commence only upon completion of Year 3 from the Grant Date. The portion of PRSUs linked to the TSR Achievement is assessed over the entire five (5) year performance period and is eligible for vesting in Year 5, subject only to the one-time deferral to Year 6 provided in Clause 4.4.

The vesting schedules set out in Exhibit 2A and Exhibit 2B shall apply to all Grants made under the MHIL PRSU Scheme 2026.

4.2. Performance Parameters

The vesting of PRSUs under the MHIL PRSU Scheme 2026 shall be linked to achievement of objective, measurable and pre-defined performance parameters.

Depending upon the category of the Eligible Employee, the applicable performance parameters comprise of the following:

a. Individual Performance Parameters;
   (i) Individual Performance Rating; or
   (ii) Clinical Excellence Key Performance Indicators ("**Clinical Excellence KPIs**").
b. Company's Performance Parameter
   (i) Consolidated Earnings Before Interest, Taxes, Depreciation and Amortisation ("**EBITDA**") Achievement; and/ or
   (ii) TSR Achievement against the Applicable TSR Target;

The Individual Performance Parameters and Company Performance Parameters shall operate independently and be assessed separately. The assessment or achievement of either set of parameters shall have no bearing on the assessment or vesting outcome under the other. Accordingly, where an Eligible Employee achieves the applicable Individual Performance Parameters but the Company Performance Parameters are not achieved, the Individual Performance-linked portion of the PRSUs shall vest in accordance with the terms of the MHIL PRSU Scheme 2026, and vice versa.

The NRC shall determine, prior to each Grant, in accordance with the performance parameters, performance weightages and minimum achievement thresholds set out in this Explanatory Statement, the methodology for measurement and applicable performance targets.

4.2.1 Non-Medical Employees

The vesting of PRSUs granted to Eligible Non-Medical Employees shall be linked to achievement of:

a. Individual Performance Parameters;
b. Company's Consolidated EBITDA Achievement; and
c. TSR Achievement.

a. Individual Performance Parameters

Individual Performance shall be assessed through the Company's annual performance management framework against pre-defined, measurable goals and role-specific KPIs organised under the following five pillars (the "**5 Ps**"):

Performance Pillars	Weightage
Financial Pillars ⌗ Performance	40%
Non-Financial Pillars ⌗ Patient Centricity ⌗ People ⌗ Process ⌗ Projects	60%

The applicable KPIs, targets and weightages under each relevant pillar are determined in accordance with the existing performance appraisal framework applicable to the relevant category of employees under the Company's policies, as in force from time to time, and communicated at the beginning of each performance year and applied consistently throughout that year. In the event of any change in the organisational structure, designation hierarchy or grading framework, the Company may, in accordance with its policies, adopt an equivalent or substantially similar performance appraisal methodology for the corresponding or equivalent roles, grades or levels, as applicable.

For the vesting of the Individual Performance-linked portion, which occurs upon completion of three (3) years from the Grant Date, the applicable Individual Performance rating shall be determined based on the average of the annual individual performance ratings for the three (3) financial years immediately preceding the first vesting date. For each subsequent vesting, the applicable Individual Performance rating shall be determined solely based on the annual performance rating for the financial year immediately preceding the relevant vesting date.

Accordingly, vesting in Year 4 and Year 5 shall be based on the annual performance rating for the financial year immediately preceding the relevant vesting date. The averaging of annual performance ratings shall apply only to the first vesting in Year 3 and shall not be repeated or applied on a cumulative basis for any subsequent vesting year.

The vesting eligibility corresponding to the performance rating shall be as follows:

Performance Rating	Achievement against Approved Performance Parameters	Vesting Eligibility
Rating 1 - Far Exceeds Expectations (FEE)	Above 105%	100%
Rating 2 - Exceeds Expectations (EE)	100.01% - 105%	90%
Rating 3 - Meets Expectations (ME)	95.01% - 100%	80%
Rating 4 - Meets Some Expectations (MSE)	80% - 95%	0%
Rating 5 - Does Not Meet Expectations (DME)	Below 80%	0%

Eligible Employees achieving Individual Performance rating of 'Meets Expectations' or above, shall be eligible for vesting of the Individual Performance component for the relevant vesting year. The graded scale is intended to ensure that full vesting of the Individual Performance component is available only where performance Far Exceeds Expectations.

The five-point rating scale set out above corresponds to the Company's annual performance management framework, which applies to all employees across the organisation and is not maintained solely for the purposes of the MHIL PRSU Scheme 2026. The vesting eligibility attached to each rating has been calibrated so as to differentiate between levels of achievement across the qualifying ratings.

Accordingly, where a PRSU Grantee is rated at 'Meets Expectations', 80% of the Individual Performance-linked portion due for vesting in the relevant vesting year shall vest; where the rating is 'Exceeds Expectations', 90% shall vest; and where the rating is 'Far Exceeds Expectations', 100% shall vest. The balance of such portion shall lapse. A PRSU Grantee assessed at the minimum qualifying level does not, therefore, receive the same vesting outcome as a PRSU Grantee assessed at the highest level.

An applicable Individual Performance rating of 'Meets Some Expectations' or 'Does Not Meet Expectations', determined in accordance with the assessment methodology described above, shall result in nil vesting of the Individual Performance-linked portion due for vesting in the relevant vesting year. The Board considers this threshold appropriate because the Individual Performance component is intended to reward achievement against the goals and Key Performance Indicators applicable to the relevant assessment period.

Vesting of the Company Performance-linked portion of the PRSUs will be assessed separately, against the Consolidated EBITDA and TSR performance parameters, and will not be affected by the Individual Performance rating. The Individual Performance rating accordingly determines the vesting outcome only in respect of that portion of the PRSUs to which the Individual Performance weightage set out in Exhibit 1A applies.

b. Company's Consolidated EBITDA Achievement

The quantum of vesting of PRSU linked to achievement of targeted Company's Consolidated EBITDA component shall be determined based on the achievement of the applicable Consolidated EBITDA performance target approved by the NRC for the relevant performance period.

As an initial performance benchmark under the MHIL PRSU Scheme 2026, the Consolidated EBITDA performance target for the five (5) year performance period, and the milestone values for each vesting year derived therefrom, shall be calibrated to reflect a **Compound Annual Growth Rate ("CAGR") of 20% per annum** over the applicable baseline. The baseline shall be Consolidated EBITDA basis the Audited Consolidated Annual Financial Statements of the Company for the financial year immediately preceding the Grant Date. The milestone values based on 20% CAGR shall be stated in the Grant Letter.

For the purposes of the MHIL PRSU Scheme 2026, Consolidated EBITDA shall be computed on the basis of the Company's Audited Consolidated Annual Financial Statements prepared in accordance with the applicable Indian Accounting Standards, which shall exclude the impact of any charge recognised in respect of share-based payment arrangements. The basis of computation shall be applied consistently for the relevant performance period.

The NRC shall have the authority to determine the applicable CAGR percentage from time to time, including for any Grant or performance cycle, having regard to the circumstances prevailing at the relevant time and the Company's business and performance outlook. In exercising such authority, the NRC may take into consideration, *inter-alia*:

- significant geopolitical or international events;
- material changes in Indian macroeconomic conditions;
- material changes in capital-market conditions;
- significant changes in industry or competitive dynamics;
- changes in applicable regulatory or legislative requirements; and

- material changes in the Company's business, strategy, operating model or capital structure.

The 20% CAGR, baseline for CAGR and corresponding performance targets applicable to a PRSU Grantee shall be determined by the NRC and communicated in accordance with the provisions of the MHIL PRSU Scheme 2026 and the relevant Grant Letter.

For purposes of determining vesting in the relevant vesting year, the NRC shall determine the corresponding performance targets derived from the applicable 20% CAGR benchmark, as may be appropriate for the relevant vesting year. The achievement against such applicable performance targets shall be assessed in accordance with the methodology prescribed by the NRC for the relevant Grant and performance cycle.

Any determination of the applicable CAGR percentage shall be made in accordance with the MHIL PRSU Scheme 2026 and applicable laws and shall be guided by the objective of maintaining an appropriate linkage between employee rewards, Company performance and sustainable shareholder value creation.

Accordingly, the EBITDA-linked portion of PRSUs shall vest as follows:

Target Achievement	Vesting Eligibility
Less than 80%	Nil
80% to less than 100%	Proportionate to achievement
100% or above	100%

The methodology for determining proportionate vesting shall be prescribed by the NRC and applied consistently to all Eligible Employees to whom this performance parameter is applicable.

c. TSR Achievement

The Company's TSR component shall be determined based on the achievement of the Applicable TSR Target for the relevant Grant and performance period.

The **Applicable TSR Target** shall be the higher of:

(i) the **Company's TSR Target**; and

(ii) the **Peer Median TSR**.

For the aforesaid purpose:

"**Total Shareholder Return**" **or** "**TSR**" means the total return delivered to the shareholders of the Company during the applicable performance period, comprising the change in the market price of the Equity Shares and dividends or other distributions made during such period.

"**Company's TSR Target**" means Company's annualised TSR target of 20% CAGR over the five (5) year performance period, calculated against the applicable Baseline for the Company.

"Applicable TSR Target" means the higher of the Company's TSR Target and the Peer Median TSR.

"**Peer Median TSR**" means the median of Peer Group's annualised TSR over the five (5) year performance period, calculated against the applicable Baseline for the Peer Group.

"**TSR Achievement**" means the percentage obtained by dividing the Company's TSR by the Applicable TSR Target and multiplying the result by 100.

"Peer Group" shall mean the companies, other than the Company, each of which as on the date of first grant as per MHIL PRSU Scheme 2026, a constituent of the Nifty Healthcare Index. As on date of this notice, 20 companies, including the Company, form part of the Nifty Healthcare Index, and the Peer Group accordingly comprises 19 companies. The Peer Group shall remain fixed for the entire tenure of the MHIL PRSU Scheme 2026 and shall apply to every Grant made under the MHIL PRSU Scheme 2026, irrespective of the Grant Date, subject only to the objective peer adjustment provision set out below:

(i) Where any company forming part of the Peer Group is delisted from, or otherwise ceases to be listed on, a recognised stock exchange in India at any time during the tenure of the MHIL PRSU Scheme 2026, whether by reason of delisting, amalgamation, merger, acquisition or otherwise, such company shall stand excluded from the Peer Group. No company shall be substituted in its place, and the remaining companies shall continue to constitute the Peer Group for the purpose of determining the Peer Median TSR.

(ii) Where an even number of peers remains, the median shall be the arithmetic mean of the two middle values after arranging the annualised TSRs in ascending order of Peer Group.

The Peer Group shall be determined once, as at the date of first grant as per MHIL PRSU Scheme 2026, and shall not be re-determined at the time of any further Grant. Accordingly, the same Peer Group companies shall constitute the Peer Group in respect of every Grant made under the MHIL PRSU Scheme 2026 throughout its tenure, and the composition of the Peer Group shall not vary from Grant to Grant or from one performance period to another.

Any subsequent change in the composition of the Nifty Healthcare Index, whether by way of periodic rebalancing, inclusion of any new company or exclusion of any existing company, shall not result in any company being added to, or removed from, the Peer Group.

The relevant Grant Letter shall specify the Company's TSR Target, the companies comprising the Peer Group, the methodology for determining the Peer Median TSR and the Applicable TSR Target, and the start and end dates, price-averaging methodology, dividend treatment, treatment of corporate actions and rounding rules applicable to the calculation of the Company's TSR and the TSR of each member of the Peer Group.

As an initial performance benchmark under the MHIL PRSU Scheme 2026, the Company's annualised TSR target for the five (5) year performance period shall be calibrated to reflect a **CAGR of 20% per annum** over the applicable baseline. The NRC shall have the authority to determine the applicable TSR CAGR percentage for any Grant or performance cycle, having regard to the Company's business strategy, expected growth trajectory, market conditions, shareholder value creation objectives and such other factors as may be relevant. In determining the applicable TSR CAGR percentage, the NRC shall take into consideration the same factors as may be considered for determining the Consolidated EBITDA CAGR percentage under Clause 4.2.1(b).

Any determination of the Company's TSR Target CAGR percentage shall be made in accordance with the MHIL PRSU Scheme 2026 and applicable laws and shall be guided by the objective of maintaining an appropriate linkage between employee rewards, Company performance and sustainable shareholder value creation.

Once the performance period applicable to a Grant has commenced, neither the Company's TSR Target, nor the composition of the Peer Group, shall be revised, except for objective peer adjustments expressly set out above.

TSR Measurement, Baseline and Peer Group Assessment

For determining TSR Achievement, the starting market price of the Company's Equity Shares shall be the average daily closing market price during the two (2) weeks immediately preceding the Grant Date (**i.e., Base Line for the Company**), and the ending market price shall be the average daily closing market price during the two (2) weeks ending on the fifth (5th) anniversary of the Grant Date, in each case on the recognised stock exchange having the highest aggregate trading volume during the relevant averaging period.

For each company comprising the Peer Group, the baseline market price (**i.e., Base Line for the Peer Group**) and the market price at the end of the performance period shall be determined using the same two-week averaging methodology and corresponding measurement dates as are applicable to the Company. Each such market price shall be calculated as the average of the daily closing market prices of the relevant peer company's equity shares during the relevant averaging period, with reference to the recognised stock exchange on which the highest aggregate trading volume in such equity shares is recorded during that period.

The TSR of the Company and each Peer Group member shall be measured over the same period using a consistent annualisation formula, taking into account share-price appreciation or depreciation and dividends during the performance period, together with objective corporate-action adjustments. Calculations shall be made in Indian Rupees and rounded to two decimal places. The formula shall be reproduced in the Grant Letter.

The effect of the foregoing is that the Applicable TSR Target is the more demanding of the Company's own absolute return objective and the return actually delivered by its peers. Where the Peer Median TSR exceeds the Company's TSR Target, the Peer Median TSR becomes the operative target, and achievement of the Company's TSR Target alone will not result in full vesting of the TSR-linked portion.

Illustration: Where the Company's TSR Target is 20% per annum and the Peer Median TSR is 25% per annum, the Applicable TSR Target is 25% per annum; a Company TSR of 20% per annum would represent TSR Achievement of 80% and would attract proportionate vesting, and a Company TSR of 19% per annum or less would represent TSR Achievement below 80% and would attract nil vesting.

Where the Peer Median TSR is equal to or lower than the Company's TSR Target, including where the Peer Median TSR is negative, the Company's TSR Target shall constitute the Applicable TSR Target. The Applicable TSR Target shall in no circumstances be lower than the Company's TSR Target. No vesting of the TSR-linked portion shall arise where the Company's TSR over the applicable performance period is negative, irrespective of the level of the Peer Median TSR.

Accordingly, the TSR-linked portion of PRSUs shall vest as follows:

Target Achievement	Vesting Eligibility
Less than 80%	Nil
80% to less than 100%	Proportionate to achievement
100% or above	100%

The methodology for determining proportionate vesting shall be prescribed by the NRC and applied consistently to all Eligible Employees to whom the TSR performance parameter is applicable.

Basis of Assessment of TSR Performance Parameter

The Board has determined that the TSR performance parameter under the MHIL PRSU Scheme 2026 should incorporate both absolute shareholder return and relative shareholder return. The considerations underlying this dual framework are set out below:

i. Company's TSR Target provides a clear shareholder return

The Company's TSR Target is initially calibrated to a CAGR of 20% per annum over the applicable five (5) year performance period. Sustained achievement of such return over the performance period would require the Company to more than double the value delivered to its members over the performance period. It represents a demanding performance benchmark and establishes a clear and measurable linkage between the TSR-linked portion of the PRSU and long-term shareholder value creation. No vesting of the TSR-linked portion shall arise where TSR target Achievement is below 80%.

ii. **Peer Median TSR provides an industry-referenced measure of performance**

The inclusion of the Peer Median TSR provides a relative measure of the Company's performance against Peer Group. The use of the Applicable TSR Target i.e., higher of the Company's TSR Target and Peer Median TSR ensures that the applicable TSR benchmark reflects more demanding of the Company's absolute shareholder return objective and the performance achieved by the Peer Group.

iii. **A fixed group of listed healthcare companies provides an objective and relevant benchmark**

The Board considers that Peer Group companies provide a relevant basis for comparison, having regard to common industry factors such as occupancy, payor mix, clinical capacity utilisation, regulatory environment, capital intensity, expansion cycles and prevailing competitive dynamics.

The Board has adopted the Peer Group by reference to the constituents of Nifty Healthcare Index in its entirety, rather than a sub-set of its constituents, so that the comparator is an independently constituted and publicly maintained index, the constituents of which as at the date of first Grant are adopted as the Peer Group and thereafter remain fixed in accordance with the MHIL PRSU Scheme 2026. This removes any element of selection by the Company in identifying the comparator group and provides Members with a benchmark that is transparent, verifiable and not capable of being influenced by the Company.

iv. **Fixed peer group promotes consistency and transparency**

The Peer Group shall remain fixed for the entire tenure of the MHIL PRSU Scheme 2026 and shall apply uniformly to every Grant, subject only to the exclusion of a company which is delisted or otherwise ceases to be listed. This approach is intended to provide transparency and consistency, to ensure that all PRSU Grantees are measured against the same comparator group irrespective of the year in which their Grant is made, and to avoid any retrospective selection, addition or removal of peer companies by reference to subsequent performance.

v. **Graded vesting reinforces performance linkage**

The TSR-linked portion is subject to a graded vesting framework. Achievement below 80% of the Applicable TSR Target results in nil vesting, achievement between 80% and less than 100% results in proportionate vesting, and achievement of 100% or above results in full vesting of the TSR-linked portion. Accordingly, the TSR-linked reward increases with the level of shareholder return achieved against the applicable benchmark.

d. **Combined Performance Assessment**

The final vesting percentage for Eligible Non-Medical Employees shall be determined based on the weighted assessment of:

Individual Performance;
Company's Consolidated EBITDA Achievement; and
TSR Achievement.

The relative weightages assigned to the above performance parameters shall be as follows:

Exhibit 1A - Performance Weightages (Non-Medical Employees)

Talent category	Individual Performance	Company Performance	
		Company's Consolidated EBITDA	TSR Achievement
A1	25%	35%	40%
A2	40%	30%	30%
A3	50%	25%	25%
A4	60%	25%	15%

The aggregate weighted achievement under the above performance parameters shall determine the percentage of PRSUs eligible for vesting in the relevant vesting tranche.

The above weightages reflect the Company's philosophy of calibrating long-term incentives based on the nature of the role, level of organisational responsibility and expected contribution towards sustainable value creation.

4.2.2 Medical Employees (Key Clinicians)

Recognising the specialised nature of clinical roles and the importance of maintaining high standards of patient care, clinical excellence and ethical medical practices, vesting of PRSUs granted to Eligible Medical Employees shall be determined using performance parameters specifically designed for Key Clinicians.

The applicable performance parameters shall comprise:

a. Clinical Excellence KPIs; and

b. TSR Achievement.

a. **Clinical Excellence KPIs**

The vesting of PRSUs granted to Eligible Medical Employees shall be linked to achievement of Clinical Excellence KPIs approved by the NRC.

The Clinical Excellence KPIs shall be objective, measurable and capable of independent assessment and, *inter-alia*, include:

clinical outcomes;
serious adverse clinical outcomes;
patient complaints and patient experience metrics;
adverse observations, findings or rulings by the National Medical Commission or any other statutory or regulatory authority;
de-privileging or restriction of clinical privileges;
research and clinical innovation;
publications in recognised journals or other professional publications;
teaching, training and mentoring;
conference presentations and participation in professional forums;
professional recognitions and awards;
adoption and appropriate utilisation of e-prescriptions;
discharge-before-noon metrics;
talent development and succession planning;
team addition and development; and
such other clinical, professional, operational or strategic parameters as may be approved by the NRC from time to time.

The NRC shall approve the applicable Clinical Excellence KPIs, measurement methodology, applicable weightages and minimum achievement thresholds, before the commencement of the relevant performance period.

The NRC may, where appropriate, prescribe different Clinical Excellence KPIs, weightages, performance targets or achievement thresholds for different categories of Key Clinicians, having regard to their medical specialty, role, seniority, scope of responsibilities and such other relevant factors as it may determine.

The assessment of Clinical Excellence KPIs shall be undertaken on the basis of objective and verifiable data, records and other evidence, and shall be subject to such review, validation and certification processes as may be prescribed by the NRC.

For the first vesting of the Clinical Excellence KPIs portion, which occurs upon completion of three (3) years from the Grant Date, the applicable Clinical Excellence KPIs shall be determined based on the average of the annual performance achievement against approved Clinical Excellence parameters for the three (3) financial years immediately preceding the first vesting date. For each subsequent vesting year, the Clinical Excellence KPIs portion due for vesting in that year shall be assessed based solely on the annual performance achievement against approved Clinical Excellence parameters for the financial year immediately preceding the relevant vesting date.

Accordingly, vesting in Year 4 and Year 5 shall be based on the Clinical Excellence KPIs for the financial year immediately preceding the relevant vesting date. The average achievement against approved annual Clinical Excellence parameters shall apply only to the first vesting in Year 3 and shall not be repeated or applied on a cumulative basis for any subsequent vesting year.

The vesting eligibility based on achievement against the approved Clinical Excellence KPIs shall be as follows:

Achievement against Approved Clinical Excellence Parameters	Vesting Eligibility
Above 105%	100%
100.01% - 105%	90%
95.01% - 100%	80%
80% - 95%	0%
Below 80%	0%

Only Eligible Employees achieving above 95% against the approved Clinical Excellence parameters, determined in accordance with the assessment methodology set out above, shall be eligible for vesting of the Clinical Excellence KPIs portion for the relevant vesting year. The graded scale is intended to ensure that full vesting of the Clinical Excellence KPIs portion is available only where performance exceeds 105% of the approved Clinical Excellence parameters.

Accordingly, where a PRSU Grantee achieves above 95% against of the approved Clinical Excellence parameters, 80% of the Clinical Excellence KPIs portion due for vesting in the relevant vesting year shall vest; where a PRSU Grantee achieves 100.01% to 105% of the approved Clinical Excellence parameters, 90% shall vest; and where a PRSU Grantee achieves above 105% of the approved Clinical Excellence parameters, 100% shall vest. The balance of such portion shall lapse. A PRSU Grantee assessed at the minimum qualifying level does not, therefore, receive the same vesting outcome as a PRSU Grantee assessed at the highest level.

The graded vesting structure is intended to differentiate equity rewards based on the level of achievement of the approved Clinical Excellence KPIs and to ensure that higher levels of clinical, professional and patient-care performance result in correspondingly higher vesting of the Clinical Excellence-linked portion.

Achievement of 95% or below against the approved Clinical Excellence parameters, determined in accordance with the assessment methodology described above, shall result in nil vesting of the Clinical Excellence KPIs portion due for vesting in the relevant vesting year. The Board considers this threshold appropriate because the Clinical Excellence

KPIs portion is intended to reward achievement against the goals and Key Performance Indicators applicable to the relevant assessment period.

The Clinical Excellence-linked portion shall be assessed separately from the TSR-linked portion. Accordingly, achievement against the Clinical Excellence KPIs shall determine vesting only in respect of the Clinical Excellence-linked portion to which the applicable weightage under Exhibit 1B applies, and shall not affect the vesting of the TSR-linked portion, which shall be assessed separately in accordance with the applicable TSR performance conditions.

b. Company Performance Parameters

The Company Performance Parameters applicable to Eligible Medical Employees shall consist of TSR Achievement against the Applicable TSR Target.

Unlike the Eligible Non-Medical Employee category, Consolidated EBITDA Achievement shall not form part of the Company Performance Parameters for Eligible Medical Employees, as the contribution of Medical Employees is intrinsically linked to clinical excellence, patient outcomes, quality of care, patient safety, regulatory compliance, institutional reputation and the Company's long-term sustainability and growth.

Accordingly, TSR Achievement has been adopted as the sole Company Performance Parameter, being a holistic measure that reflects the cumulative impact of these factors on the Company's overall performance and shareholder value.

The methodology for determining vesting under the above Company Performance Parameter i.e., TSR Achievement against the Applicable TSR Target shall remain the same as that applicable to Eligible Non-Medical Employees.

c. Combined Performance Assessment

The final vesting percentage for Eligible Medical Employees shall be determined based on the weighted assessment of:

- Clinical Excellence KPIs; and
- TSR Achievement.

The applicable performance weightages shall be as follows:

Exhibit 1B - Performance Weightages (Medical Employees)

Talent Category	Clinical Performance	Company Performance (i.e., TSR Achievement)
A1	70%	30%
A2	70%	30%
A3	70%	30%
A4	70%	30%

The aggregate weighted achievement under the above performance parameters shall determine the percentage of PRSUs eligible for vesting in the relevant vesting tranche.

The uniform weightage assigned across all talent categories reflects the Company's view that Clinical Excellence is a key determinant of long-term value creation for Key Clinicians while ensuring alignment with the long-term shareholder returns.

4.3. Period of Vesting

The PRSUs shall vest in tranches commencing only after completion of three (3) years from the Grant Date and ending no later than the fifth (5th) anniversary of the Grant Date or, where the TSR-linked portion is deferred for assessment in accordance with Clause 4.4, the sixth (6th) anniversary of the Grant Date, subject to continued employment and achievement of the applicable performance parameters and other vesting conditions specified under the MHIL PRSU Scheme 2026 and the relevant Grant Letter.

The applicable vesting schedule shall be as set out in Exhibit 2A (Eligible Non-Medical Employees) or Exhibit 2B (Eligible Medical Employees), and shall be specified in the relevant Grant Letter.

Any assessment of the TSR-linked portion beyond Year 5, where permitted under Clause 4.4, shall be governed exclusively by the provisions of Clause 4.4.1 or Clause 4.4.2, as applicable. Any such additional assessment period shall constitute an extended vesting period applicable only to the deferred TSR-linked portion.

The vesting framework has been designed to promote long-term retention, employee ownership and sustainable value creation by progressively linking vesting with continued employment and achievement of the applicable performance parameters throughout the vesting period.

4.4. Vesting Schedule

4.4.1 Non-Medical Employees

Subject to continued employment and achievement of the applicable Individual Performance Parameters and Company Performance Parameters, the vesting of PRSUs granted to Eligible Non-Medical Employees shall be stated hereinafter below.

The portion of PRSUs linked to TSR Achievement shall be assessed over the entire five (5) year performance period and shall become eligible for vesting in the final vesting year, i.e., Year 5, subject to the deferral provided below, based on the level of TSR Achievement against the Applicable TSR Target and in accordance with the applicable vesting matrix.

Exhibit 2A - Vesting Schedule (Non-Medical Employees)

Talent Category	Individual Performance and Company's Consolidated EBITDA					TSR Achievement
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 5
A1	Nil	Nil	33.33%	33.33%	33.34%	100%
A2	Nil	Nil	33.33%	33.33%	33.34%	100%
A3	Nil	Nil	33.33%	33.33%	33.34%	100%
A4	Nil	Nil	33.33%	33.33%	33.34%	100%

The vesting of each performance-linked portion of the PRSUs in Year 5 shall be subject to achievement of the performance parameter applicable to that portion, each assessed separately, including the applicable Company's Consolidated EBITDA performance target and the TSR performance target, as determined in accordance with the MHIL PRSU Scheme 2026 and the relevant Grant Letter.

Where the applicable Company's Consolidated EBITDA performance target is not achieved or is only partially achieved in any particular vesting year, the corresponding unvested portion of the Consolidated EBITDA-linked PRSUs may, at the discretion of the NRC and subject to the MHIL PRSU Scheme 2026, be deferred to the succeeding vesting year. Any such deferred portion shall become eligible for vesting in the succeeding vesting year only upon achievement of the applicable Company's Consolidated EBITDA performance target, in accordance with the applicable vesting conditions.

If the applicable Company's Consolidated EBITDA performance target is not achieved or is only partially achieved in such succeeding vesting year, the corresponding unvested portion may be further deferred to the next succeeding vesting year, at the discretion of the NRC and subject to the maximum vesting period prescribed under the MHIL PRSU Scheme 2026. No Consolidated EBITDA-linked PRSUs shall be deferred beyond Year 5 (i.e., the vesting date falling on the fifth (5th) anniversary of the Grant Date), and any such portion remaining unvested after the Year 5 assessment shall lapse.

The deferred portion shall form part of the original Grant and shall not constitute a fresh Grant, additional vesting entitlement or increase in the originally granted quantum of PRSUs.

Where the TSR Achievement is 80% or more but less than 100% of the applicable TSR performance target in Year 5, the TSR-linked portion shall vest proportionately to the level of achievement in accordance with the applicable vesting matrix, and the balance of such TSR-linked portion shall lapse and shall not be deferred to Year 6.

The treatment of the TSR-linked portion in Year 5 shall be as follows:

a. Where achievement against the applicable Company's Consolidated EBITDA performance target is 80% or more, but TSR Achievement is below 80% in Year 5, the TSR-linked portion of the PRSUs that would otherwise have been eligible for vesting in Year 5 may, at the discretion of the NRC, be deferred for assessment during an additional period of one (1) year, i.e., Year 6

Such deferred TSR-linked portion shall become eligible for vesting in Year 6 only upon achievement of the same TSR performance condition as applicable to Year 5, including achievement of the Applicable TSR Target applicable to the Year 5 performance assessment, as determined in accordance with the methodology applicable to the Year 5 performance assessment, together with continued employment and fulfilment of the other applicable vesting conditions.

b. Where achievement against the applicable Company's Consolidated EBITDA performance target is 80% or more and TSR Achievement is 80% or above in Year 5, the TSR-linked portion shall vest in accordance with the applicable vesting matrix and no deferment to Year 6 shall arise.

c. Where achievement against the applicable Company's Consolidated EBITDA performance target is below 80% but TSR Achievement is 80% or above in Year 5, the Consolidated EBITDA-linked portion shall not vest, and the TSR-linked portion shall vest in accordance with the applicable vesting matrix and no deferment to Year 6 shall arise.

d. Where achievement against the applicable Company's Consolidated EBITDA performance target is below 80% and TSR Achievement is below 80% in Year 5, neither the Consolidated EBITDA-linked portion nor the TSR-linked portion shall vest, and no deferment of the TSR-linked portion to Year 6 shall be permitted.

e. Any TSR-linked portion deferred to Year 6 pursuant to paragraph (a) above shall lapse if TSR Achievement does not reach 80% of the Applicable TSR Target applicable to the Year 5 performance assessment during such additional assessment period. For the avoidance of doubt, the Year 6 assessment shall constitute an additional assessment opportunity in respect of the Year 5 TSR performance condition and shall not constitute a fresh Year 6 performance target or a new performance cycle. No deferred TSR-linked PRSUs shall vest after the sixth (6th) anniversary of the Grant Date.

Further, for the avoidance of doubt, where the TSR-linked portion is deferred for assessment to Year 6, the deferred TSR-linked portion shall be assessed only at the end of Year 6 and shall not vest, in whole or in part, at any time during a period of one (1) year from end of Year 5. Accordingly, no deferred TSR-linked portion shall vest before the completion of one (1) year from the Year 5 vesting date, notwithstanding that the Applicable TSR Target may have been achieved at any earlier point during the additional assessment period.

Illustration: Assuming where the Year 5 vesting date in respect of a Grant falls on April 1, 2032 and the TSR-linked portion is deferred for assessment to Year 6, the additional assessment period shall run from April 2, 2032 to April 1, 2033. The deferred TSR-linked portion shall be assessed against the Applicable TSR Target applicable to the Year 5 performance assessment, in accordance with the TSR calculation methodology prescribed under the MHIL PRSU Scheme 2026, and shall become eligible for vesting on April 1, 2033 (being the sixth (6^{th}) anniversary of the Grant Date) and not before that date. Where the applicable TSR performance condition is not satisfied as at the end of the additional assessment period i.e., on April 1, 2033, the deferred TSR-linked portion shall lapse.

4.4.2 Medical Employees (Key Clinicians)

Subject to continued employment and achievement of the applicable Clinical Excellence KPIs and TSR Achievement, the vesting of PRSUs granted to Eligible Medical Employees shall be structured as follows:

Exhibit 2B - Vesting Schedule (Medical Employees)

Talent Category	Clinical Performance					TSR Achievement
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 5
A1	Nil	Nil	30%	30%	40%	100%
A2	Nil	Nil	30%	30%	40%	100%
A3	Nil	Nil	30%	30%	40%	100%
A4	Nil	Nil	30%	30%	40%	100%

The Clinical Performance component shall be determined based on achievement of the applicable Clinical Excellence KPIs and the TSR-linked component shall be determined based on achievement of the applicable TSR performance condition, in accordance with the applicable performance weightages and methodology prescribed under the MHIL PRSU Scheme 2026 and the relevant Grant Letter.

For the avoidance of doubt, Consolidated EBITDA Achievement is not a condition for vesting or deferment of the TSR-linked portion applicable to Eligible Medical Employees.

Any TSR-linked portion remaining unvested at the end of Year 5 solely because the TSR Achievement is below 80% of the applicable TSR performance target may, at the discretion of the NRC and subject to the provisions of the MHIL PRSU Scheme 2026, be deferred for assessment during an additional period of one (1) year, i.e., Year 6.

Such additional assessment shall be against the same TSR performance condition as applicable to Year 5, including the Applicable TSR Target applicable to the Year 5 performance assessment, in accordance with the methodology applicable to the Year 5 performance assessment, and shall not involve determination of a fresh Year 6 TSR target or a new performance cycle.

The deferred TSR-linked portion shall become eligible for vesting only if TSR Achievement reaches at least 80% of the Applicable TSR Target applicable to the Year 5 performance assessment during such additional assessment period, together with fulfilment of the other applicable vesting conditions. If such condition is not satisfied during the additional assessment period, the deferred portion shall lapse.

Further, for the avoidance of doubt, where the TSR-linked portion is deferred for assessment to Year 6, the deferred TSR-linked portion shall be assessed only at the end of Year 6 and shall not vest, in whole or in part, at any time during a period of one (1) year from end of Year 5. Accordingly, no deferred TSR-linked portion shall vest before the completion of one (1) year from the Year 5 vesting date, notwithstanding that the Applicable TSR Target may have been achieved at any earlier point during the additional assessment period.

The deferred portion shall form part of the original Grant and shall not constitute a fresh Grant, additional vesting entitlement or increase in the originally granted quantum of PRSUs.

4.5. Illustrative Vesting Based on Performance Parameters

The actual vesting of PRSUs shall depend upon achievement of the applicable performance parameters, performance weightages, minimum achievement thresholds, vesting schedule and other conditions applicable to the relevant category of Eligible Employee, as determined by the NRC and specified in the relevant Grant Letter.

Illustrative examples demonstrating the manner in which vesting may be determined for Eligible Non-Medical Employees and Eligible Medical Employees are set out in Annexure I to this Explanatory Statement.

The illustrations are indicative only and shall not create any right, entitlement or legitimate expectation in favour of any Eligible Employee.

For purposes of the illustrations relating to TSR, the assumed TSR Achievement represents the Company's TSR expressed as a percentage of the Applicable TSR Target, which is determined as the higher of the Company's TSR Target and the Peer Median TSR, in accordance with Clause 4.2.1(c).

4.6. Exercise of Vested PRSUs

Only vested PRSUs shall become eligible for exercise during the Exercise Period specified in the applicable Grant Letter.

The applicable performance parameters, performance weightages, performance targets, vesting schedule and

other vesting conditions shall be specified in the relevant Grant Letter issued to the Eligible Employee and shall remain unchanged throughout the applicable performance period.

Vested PRSUs may be exercised, in whole or in part, at the applicable Exercise Price, on one or more occasions during the applicable Exercise Period, in accordance with the provisions of the MHIL PRSU Scheme 2026 and the relevant Grant Letter.

Prior to each vesting event, the Eligible Employee shall be informed of:

(a) the status of achievement of the applicable performance parameters;

(b) the resultant vesting percentage; and

(c) the corresponding number of PRSUs eligible for vesting.

Only such vested PRSUs shall be eligible for exercise.

4.7. Treatment of PRSUs upon Occurrence of Specified Events

The treatment of vested and unvested PRSUs upon occurrence of the following events shall be as set out below.

For the purposes of the MHIL PRSU Scheme 2026, 'Cause' means fraud, wilful misconduct, gross negligence, wilful breach of the Company's Code of Conduct, or any act or omission constituting misconduct under the Company's applicable disciplinary policy, in each case established following an enquiry conducted in accordance with that policy. Save as otherwise expressly provided in the MHIL PRSU Scheme 2026, vested PRSUs shall lapse only where cessation of employment is for Cause, consistent with the proviso to Regulation 9(6) of the SEBI SBEB & SE Regulations and Part B of Schedule I thereto.

a. Cessation of Employment for Cause

Where an Eligible Employee ceases to be in the employment of the Company or any of its Subsidiary Companies for Cause, all outstanding PRSUs, whether vested or unvested, shall immediately lapse with effect from the date of cessation of employment and the Eligible Employee shall cease to have any rights in respect thereof.

b. Resignation or Termination of Employment

Where an Eligible Employee resigns or his/her employment is terminated for any reason other than for Cause or upon superannuation, all unvested PRSUs shall immediately lapse from the date of cessation of employment.

Any vested but unexercised PRSUs shall continue to remain exercisable only for such period as may be specified under the MHIL PRSU Scheme 2026, failing which they shall lapse automatically.

c. Transfer, Deputation or Secondment

Where an Eligible Employee is transferred, deputed or seconded:

- within the Company;
- between the Company and any of its Subsidiary Companies; or
- between one Subsidiary Company and another Subsidiary Company, the PRSUs already granted shall continue to vest in accordance with the original Grant Letter notwithstanding such transfer, deputation or secondment.

Such transfer, deputation or secondment shall not, by itself, constitute cessation of employment for the purposes of the MHIL PRSU Scheme 2026.

d. Superannuation

Upon superannuation of an Eligible Employee in accordance with the applicable policies of the Company or its Subsidiary Company, the rights and obligations in respect of the outstanding PRSUs shall continue in accordance with the original vesting schedule specified in the applicable Grant Letter.

For the period following superannuation:

(a) the Individual Performance / Clinical Excellence KPIs condition shall be deemed to have been satisfied; and

(b) vesting shall continue to remain subject to achievement of the applicable Company Performance Parameters and such other vesting conditions as may be specified under the MHIL PRSU Scheme 2026.

The Individual Performance/ Clinical Excellence KPIs condition is deemed to be satisfied for the period following superannuation because individual performance is assessed through the Company's annual performance management framework, which necessarily ceases to operate once an employee has retired. Retaining an assessment that cannot be carried out would render the outstanding PRSUs incapable of vesting for reasons unconnected with the retired employee's conduct or contribution during employment.

For the avoidance of doubt, upon superannuation only the requirement of continued employment and the Individual Performance / Clinical Excellence KPIs condition are dispensed with, and no other vesting condition is waived. Any outstanding PRSUs shall continue to vest in accordance with the original vesting schedule set out in the Grant Letter and shall continue, subject to the achievement of the applicable Company Performance Parameters. There is no acceleration of vesting upon superannuation. Accordingly, a retired employee bears the same exposure to the Company's performance over the remainder of the vesting period as an employee who remains in service, and the Board does not consider that superannuation results in any waiver of the Company Performance Parameters.

Continued vesting may further be conditional upon the retired employee not accepting employment or being associated, whether as an employee, consultant, advisor, contractor, partner or otherwise, with any entity engaged in the healthcare or hospital sector, in India or outside India, unless specifically approved by the NRC.

e. **Suspension or Misconduct**

Where an Eligible Employee has been placed under suspension or disciplinary proceedings have been initiated, vesting of the outstanding PRSUs shall remain suspended until:

(a) the suspension is revoked; or

(b) the disciplinary proceedings are concluded, whichever is later.

Where the Eligible Employee is subsequently exonerated, the suspended PRSUs shall vest, to the extent the applicable vesting conditions have been met, on the later of the original vesting date and the date of exoneration, in accordance with the provisions of the MHIL PRSU Scheme 2026.

Where the Eligible Employee is found guilty of misconduct, the NRC shall determine the treatment of the outstanding PRSUs, including whether such PRSUs (vested or unvested):

- shall lapse;
- stand cancelled;
- continue to remain exercisable;
- vest in part only; or
- be subjected to such other treatment as the NRC may consider appropriate under the circumstances.

The above principles shall apply mutatis mutandis where misconduct is established after the Eligible Employee has superannuated.

f. **Force Majeure**

The NRC, in its discretion may permit the PRSUs already granted to Eligible Employees, to be vested and exercised within such time and as per such terms and conditions as it may determine or the vesting conditions may be altered, such that it is not prejudicial to the interest of the grantees, if so, necessitated on account of a Force majeure event.

g. **Death or Permanent Incapacitation**

In the event of:

(a) the death of an Eligible Employee while in employment or after superannuation; or

(b) permanent incapacitation of an Eligible Employee while in employment or after superannuation, all rights and obligations in respect of the outstanding PRSUs shall vest in the legal heirs or nominees, in the case of death, or in the Eligible Employee, in the case of permanent incapacitation, in accordance with the provisions of the MHIL PRSU Scheme 2026.

In such cases, the minimum vesting period of one (1) year prescribed under the SEBI SBEB & SE Regulations or three (3) years prescribed under the MHIL PRSU Scheme 2026 shall not apply, to the extent permitted under applicable laws and all unvested PRSU shall vest with effect from date of death or permanent incapacitation, as the case may be.

All vested PRSUs as on the date of death or permanent incapacitation shall be exercisable by the legal heirs or nominees, or by the Eligible Employee, as the case may be, within a period of twelve (12) months from the date of such event or within the applicable Exercise Period, whichever is later, failing which they shall lapse.

h. **Conduct and/ or Performance**

Without prejudice to the foregoing provisions and subject to the provisions of the MHIL PRSU Scheme 2026, applicable Grant Letter and applicable laws, the NRC may, upon recommendation of the Chairman and Managing Director and/or the Chief Human Resources Officer, take such action against PRSU grantee in respect of outstanding PRSUs as may be permitted under the MHIL PRSU Scheme 2026, including cancellation, reduction, forfeiture or lapse, on account of:

(a) unsatisfactory conduct;

(b) material deterioration in performance;

(c) regulatory action or findings of non-compliance attributable to the Eligible Employee; or

(d) such other circumstances as may be specified under the MHIL PRSU Scheme 2026.

Any such action shall be taken in accordance with applicable laws and the applicable policies and contractual arrangements of the Company.

i. **Subsidiary Ceasing to be a Subsidiary**

Any unvested PRSUs granted to an employee of a Subsidiary Company shall lapse if such Subsidiary Company ceases to be a Subsidiary Company of the Company, provided that no such lapse shall occur where such cessation is pursuant to or as a consequence of a corporate restructuring or other similar corporate action involving the Company and/ or its Subsidiary Companies, including any merger, amalgamation, demerger, consolidation or voluntary liquidation pursuant to which the assets of such Subsidiary Company are transferred or distributed to the Company and/ or another Subsidiary Company, subject to such treatment of the PRSUs as may be determined by the NRC in accordance with the MHIL PRSU Scheme 2026 and Applicable Laws.

The above provisions are intended to provide a transparent, equitable and consistent framework for the administration of vesting and exercise of PRSUs while preserving the NRC's ability to address exceptional circumstances in accordance with the MHIL PRSU Scheme 2026, the SEBI SBEB & SE Regulations and other applicable laws.

5. **Maximum Period within which the PRSUs shall be Vested**

The PRSUs shall vest in tranches commencing only after completion of three (3) years from the Grant Date and ending no later than the fifth (5th) anniversary of the Grant Date, subject to continued employment and achievement of the applicable performance parameters and other vesting conditions in accordance with MHIL PRSU Scheme 2026.

Notwithstanding the above, any TSR-linked PRSUs eligible for deferment under Clause 4.4.1 or Clause 4.4.2, as applicable, may be assessed during an additional period of one (1) year, subject to the respective conditions specified therein. Such additional assessment period shall constitute an extended vesting period applicable only to such deferred TSR-linked PRSUs and shall not constitute a fresh performance period or a fresh Grant. In no event shall any deferred TSR-linked PRSUs vest after the sixth (6th) anniversary of the Grant Date.

6. **Exercise Price or Pricing Formula**

The Exercise Price of each PRSU shall be equal to the face value of one Equity Share of the Company prevailing on the Grant Date, which is presently **₹10/- (Rupees Ten only) per Equity Share.**

Rationale for the Exercise Price being set at Face Value

The Board has considered the basis on which the Exercise Price under the MHIL PRSU Scheme 2026 has been determined. Having regard to the objectives of the MHIL PRSU Scheme 2026, the profile of the Eligible Employee base and the performance conditions attached to vesting, the Board has determined that the Exercise Price shall be the face value of an Equity Share. The principal considerations underlying this determination are set out below:

1. **Stringent performance conditions attached to vesting:**

The Board considers that the economic value of awards under the MHIL PRSU Scheme 2026 is driven principally by the achievement of rigorous, multi-year performance conditions and continued employment over an extended vesting period, rather than by the Exercise Price itself. The Exercise Price is intended to facilitate employee share ownership following satisfaction of those conditions and should be considered in conjunction with the MHIL PRSU Scheme 2026 performance framework, vesting schedule and risk of forfeiture. Accordingly, the Board believes that the primary determinant of the value ultimately realised by a PRSU Grantee is the extent to which the applicable performance conditions are achieved over the vesting period.

The Exercise Price does not, by itself, determine the benefit that may accrue to a PRSU Grantee. Save as provided in Clause 4.7 in respect of superannuation, death and permanent incapacitation, no PRSU vests by reason only of the passage of time, and vesting requires continued employment together with achievement of the applicable pre-defined, objective and measurable performance parameters. For Eligible Non-Medical Employees, such parameters comprise Individual Performance Parameters, the Company's Consolidated EBITDA performance target and the Applicable TSR Target. For Eligible Medical Employees, such parameters comprise Clinical Excellence KPIs and the Applicable TSR Target. Where the applicable performance conditions are not achieved, the corresponding PRSUs shall lapse, and a PRSU Grantee may accordingly receive materially fewer than, or none of, the PRSUs granted.

2. **Prudent dilution and efficient delivery of long-term incentives:** In determining the Exercise Price, the Board also considered alternative equity incentive structures and Exercise Price levels. The Board believes that delivering a comparable long-term incentive opportunity through a materially higher Exercise Price could necessitate the grant of a greater number of PRSUs or other equity awards in order to provide a similar incentive value to participants. The Board therefore considered that the proposed structure appropriately balances employee ownership, shareholder alignment and prudent dilution and may result in lower dilution than alternative structures designed to deliver a comparable long-term incentive opportunity.

3. **Employee share ownership and long-term motivation:** The MHIL PRSU Scheme 2026 is intended to foster a culture of long-term ownership amongst employees of the Company and its Subsidiary Companies. An Exercise Price set at face value is intended to facilitate actual share ownership upon vesting and exercise, including by Eligible Employees who may otherwise be unable to participate meaningfully in the Company's equity programme.

4. **Accessibility and broad-based employee ownership:** A substantial proportion of the identified Eligible Employees comprises employees in middle management grades and Key Clinicians. An Exercise Price at, or near, the prevailing market price would require a significant cash outlay at the time of exercise, which could deter or delay actual share ownership by such employees. An Exercise Price set at face value is intended to keep participation accessible across the wider workforce, consistent with the design of the MHIL PRSU Scheme 2026 as a broad-based employee ownership programme which is not intended primarily for the benefit of Executive Directors, Senior

Management or any single individual or group of individuals.

5. **Attraction and retention of clinical, operational and managerial talent:** The Company's ability to deliver high-quality healthcare services depends fundamentally upon its ability to attract, retain and motivate clinical, operational and managerial talent, in an industry in which competition for such talent continues to intensify. The MHIL PRSU Scheme 2026 is intended to promote long-term talent engagement and to support sustainable value creation through greater participation by Eligible Employees in the Company's growth.

The Exercise Price has been determined with the objective of promoting broad-based employee ownership and encouraging long-term participation by Eligible Employees across the Company and its Subsidiary Companies.

The MHIL PRSU Scheme 2026 incorporates robust performance-linked vesting conditions based on (i) in the case of Eligible Non-Medical Employees, Individual Performance Parameters, Company's Consolidated EBITDA Achievement and TSR Achievement; and (ii) in the case of Eligible Medical Employees, Clinical Excellence KPIs and TSR Achievement.

The Board believes that the combination of:

- a face value Exercise Price;
- rigorous performance-linked vesting conditions;
- extended vesting schedules; and
- prudent equity dilution,

appropriately aligns employee interests with sustainable long-term value creation for the Company and its Members.

The applicable Exercise Price shall be specified in the relevant Grant Letter.

Each PRSU, upon exercise, shall entitle the PRSU Grantee to subscribe to one Equity Share of the Company, subject to the provisions of the MHIL PRSU Scheme 2026 and applicable laws.

7. Exercise period and process of exercise

7.1. Exercise Period

Save as provided in Clause 4.7 in respect of cessation of employment, death or permanent incapacitation, the Exercise Period shall commence from the respective vesting date and shall expire upon completion of three (3) years from such vesting date. The NRC shall have no discretion to vary the Exercise Period at the level of an individual PRSU Grantee.

Any vested PRSUs remaining unexercised upon expiry of the applicable Exercise Period shall automatically lapse, unless otherwise provided under the MHIL PRSU Scheme 2026.

7.2. Exercise Process

A PRSU Grantee may exercise vested PRSUs, in whole or in part, by submitting an Exercise Notice to the Company in such form, manner and mode as may be prescribed by the NRC from time to time.

Exercise of vested PRSUs shall become effective only upon fulfilment of all of the following conditions:

(i) receipt by the Company of a valid Exercise Notice;

(ii) payment of the applicable Exercise Price by the PRSU Grantee;

(iii) payment or deduction of all applicable taxes, statutory levies and other dues; and

(iv) fulfilment of all other conditions specified under the MHIL PRSU Scheme 2026 and the relevant Grant Letter.

Upon fulfilment of the aforesaid requirements, the Company shall issue and allot the corresponding Equity Shares to the PRSU Grantee in accordance with the Companies Act, the SEBI SBEB & SE Regulations and other applicable laws.

8. The appraisal Process for determining the eligibility of employees for the MHIL PRSU Scheme 2026

The appraisal process for determining the eligibility of employees for grant of PRSUs under the MHIL PRSU Scheme 2026 shall be as set out in Clause 3 above read with the factors set out below, as administered by the NRC.

While determining the eligibility of an employee, the NRC may, *inter-alia*, consider the following objective factors:

(a) annual performance appraisal and demonstrated performance;

(b) length of service;

(c) grade and organisational level;

(d) nature of the employee's role, position and responsibilities;

(e) present and expected future contribution to the Company and its Subsidiary Companies;

(f) criticality of the role;

(g) succession planning and retention requirements;

(h) accomplishments, leadership potential and merit;

(i) conduct, integrity and adherence to the Company's values and policies; and

(j) such other objective criteria as the NRC may consider appropriate, having regard to the objectives of the MHIL PRSU Scheme 2026.

Mere eligibility shall not confer upon any employee any right, claim or expectation to receive a Grant of PRSUs under the MHIL PRSU Scheme 2026.

9. Maximum Number of PRSUs to be offered and issued per employee and in aggregate, if any

The aggregate number of PRSUs that may be offered and granted under the MHIL PRSU Scheme 2026 shall not exceed 73,50,000 (Seventy Three Lakh Fifty Thousand) PRSUs, which, upon exercise, shall entitle the PRSU Grantees to subscribe to an equivalent number of Equity Shares of face value of ₹10/- (Rupees Ten only) each, subject to adjustments arising from any corporate action or change in the capital structure of the Company in accordance with the MHIL PRSU Scheme 2026 and the SEBI SBEB & SE Regulations.

The maximum number of PRSUs that may be granted to any Eligible Employee shall not exceed:

- 2,50,000 (Two Lakh and Fifty Thousand) PRSUs in any financial year; and
- 3,67,500 (Three Lakh Sixty Seven Thousand Five Hundred) PRSUs in aggregate during the tenure of the MHIL PRSU Scheme 2026,

subject to appropriate adjustments arising from any corporate action or change in the capital structure of the Company.

The aforesaid limits are intended to promote broad-based employee participation under the MHIL PRSU Scheme 2026 while ensuring equitable distribution of PRSUs across Eligible Employee categories and shall be subject to adjustments arising from any corporate action in accordance with the SEBI SBEB & SE Regulations.

The aforesaid limits represent the maximum permissible grant ceilings under the MHIL PRSU Scheme 2026 and shall not be construed as indicative of, or as creating any expectation or entitlement to, any particular quantum of PRSUs for any Eligible Employee.

10. Maximum quantum of benefits to be provided per employee under the MHIL PRSU Scheme 2026

The maximum quantum of benefits that may accrue to an Eligible Employee under the MHIL PRSU Scheme 2026 shall be the difference between the Fair Value of the Equity Shares on the date of exercise of the vested PRSUs and the applicable Exercise Price paid by the PRSU Grantee.

The actual benefit realised by a PRSU Grantee shall depend upon, *inter-alia*, the number of PRSUs that are vested and exercised, the applicable Exercise Price and the prevailing market price of the Equity Shares at the time of exercise.

11. Whether the MHIL PRSU Scheme 2026 is to be Implemented and Administered Directly by the Company or Through a Trust

The MHIL PRSU Scheme 2026 shall be implemented and administered directly by the Company under the superintendence and overall control of the NRC, which shall act as the Compensation Committee for the purposes of the SEBI SBEB & SE Regulations.

12. Whether the MHIL PRSU Scheme 2026 Involves New Issue of Shares by the Company or Secondary Acquisition by a Trust or Both

The MHIL PRSU Scheme 2026 contemplates the issue and allotment of new Equity Shares by the Company upon exercise of vested PRSUs.

The MHIL PRSU Scheme 2026 does not contemplate acquisition of Equity Shares through a trust by way of secondary acquisition.

13. Amount of Loan to be Provided for implementation of the MHIL PRSU Scheme 2026 by the Company to the Trust, its tenure, utilization, repayment terms, etc

Not Applicable.

The MHIL PRSU Scheme 2026 shall be implemented directly by the Company and does not contemplate implementation through a trust. Accordingly, no loan, financial assistance or any other funding shall be provided by the Company for implementation of the MHIL PRSU Scheme 2026.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the MHIL PRSU Scheme 2026

Not Applicable.

The MHIL PRSU Scheme 2026 does not contemplate acquisition of Equity Shares through a trust by way of secondary acquisition.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15

The Company shall comply with the applicable accounting policies and disclosure requirements prescribed under the SEBI SBEB & SE Regulations, Indian Accounting Standard (Ind AS) 102, Share-based Payment, and such other accounting standards, guidance notes or requirements as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority from time to time.

Where the applicable accounting standards or guidance notes do not prescribe a specific accounting treatment or disclosure requirement, the Company shall adopt such accounting principles and policies as may be prescribed under applicable laws, consistent with the requirements of the SEBI SBEB & SE Regulations.

16. The method which the Company shall use to value its PRSUs

The Company shall determine the employee compensation cost in respect of the PRSUs granted under the MHIL PRSU Scheme 2026 using the fair value method, or such other valuation methodology as may be prescribed under applicable laws from time to time.

17. Period of Lock-in

The Equity Shares allotted pursuant to exercise of vested PRSUs shall not be subject to any lock-in or transfer restrictions, except as may be required under applicable laws or pursuant to any statutory, regulatory or judicial direction.

18. Terms & Conditions for buyback, if any, of specified securities covered under these regulations

The Company does not presently contemplate any buy-back of Equity Shares allotted pursuant to exercise of PRSUs under the MHIL PRSU Scheme 2026.

Any future buy-back, if undertaken, shall be in accordance with applicable laws and shall apply uniformly to all eligible shareholders, including PRSU Grantees, wherever applicable.

19. Malus and Clawback

The benefits arising under the MHIL PRSU Scheme 2026 shall be subject to the Company's Malus and Clawback Policy, applicable laws and such other contractual terms, undertakings or arrangements as may be applicable to an Eligible Employee from time to time.

Without prejudice to any other rights available to the Company under applicable laws, the Company shall be entitled, in accordance with its policies, applicable laws and the terms applicable to the relevant Eligible Employee, to recover, cancel, reduce, forfeit or claw back any PRSUs granted, vested or exercised, or any gains or benefits derived therefrom, in the event of, *inter-alia*:

a. fraud, wilful misconduct or gross negligence;

b. material breach of the Company's Code of Conduct or other applicable policies;

c. financial misstatement, restatement of financial statements or regulatory non-compliance attributable to such Eligible Employee;

d. disciplinary action resulting in dismissal or termination for Cause;

e. any circumstance requiring recovery, cancellation, reduction, forfeiture or clawback under applicable laws or the Company's policies; or

f. such other circumstances as may be determined by the NRC in accordance with the MHIL PRSU Scheme 2026 and applicable laws.

The Company may, where considered appropriate and in accordance with its policies, require an Eligible Employee to enter into separate contractual undertakings or arrangements governing continued association with the Company and/ or the treatment of benefits arising from PRSUs, including in connection with cessation of employment; provided that such undertakings or arrangements shall not adversely affect the treatment of PRSUs or benefits arising therefrom on account of Superannuation or Permanent Incapacitation. The terms of any such undertaking or arrangement may prescribe conditions relating to the retention, repayment, recovery or other treatment of benefits arising from PRSUs and shall be governed by the terms thereof.

Any action under this Clause shall be undertaken in accordance with the Company's policies, and, where applicable, by the NRC or such other authority as may be authorised by the Company from time to time.

20. Annual Report Disclosures

The Company shall make such disclosures in its Annual Report as are prescribed under the SEBI SBEB & SE Regulations and other applicable laws.

In addition, the Company shall disclose, on a post-vesting basis, the applicable range of Company Performance Targets and the corresponding level of achievement to enable Members to understand the linkage between Company performance and vesting of PRSUs under the MHIL PRSU Scheme 2026, while preserving commercially sensitive and competitively sensitive information.

Further, where the NRC determines a Consolidated EBITDA CAGR percentage or a Company's TSR Target CAGR percentage different from the benchmark disclosed in this Explanatory Statement, or where any company is excluded from the Peer Group on account of delisting, the Company shall disclose in the Annual Report for the financial year in which such determination or exclusion is made: (i) the percentage so determined, where applicable; (ii) the benchmark percentage disclosed in this Explanatory Statement, where applicable; (iii) the Grants affected; (iv) in the case of exclusion of any company from the Peer Group, the name of such company and the resultant composition of the Peer Group; and (v) the justification for such determination. In respect of the TSR performance parameter, the Company shall additionally disclose, for each performance cycle in which vesting is assessed: (a) the Company's TSR Target; (b) the names of the companies comprising the Peer Group; (c) the Peer Median TSR; (d) Company's TSR; (e) the Applicable TSR Target; (f) TSR Achievement; and (g) the resultant vesting outcome for the TSR-linked portion.

Where any company becomes a Subsidiary Company of the Company after the date of this Notice, the grant of PRSUs to its Eligible Employees shall be made in accordance with the SEBI SBEB & SE Regulations and the terms of the MHIL PRSU Scheme 2026, and the Company shall disclose the names of such Subsidiary Companies, and the number of PRSUs granted to their Eligible Employees, in the Annual Report for the relevant financial year.

21. In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'

The Company shall account for share based payments as per applicable IND-AS.

22. Other Provisions

22.1. Rights as a Shareholder

A PRSU Grantee shall not be entitled to receive dividends, exercise voting rights or enjoy any other rights available to the shareholders in respect of the PRSUs granted until the corresponding Equity Shares are allotted pursuant to exercise of the vested PRSUs.

22.2. Non-transferability

The PRSUs granted under the MHIL PRSU Scheme 2026 shall be personal to the PRSU Grantee and shall not be transferable, assignable, alienable, pledged, hypothecated, mortgaged or otherwise encumbered or dealt with in any manner whatsoever, except in the event of death and to the extent permitted under applicable laws.

22.3. Amendment, Suspension or Termination of the Scheme

Subject to the provisions of the Companies Act, the SEBI SBEB & SE Regulations and other applicable laws, the Board may, on the recommendation of the NRC, amend, suspend, withdraw or terminate the MHIL PRSU Scheme 2026 from time to time.

The NRC may amend the MHIL PRSU Scheme 2026 or any Grant made thereunder, without obtaining the consent of the PRSU Grantee, to the extent considered necessary to ensure compliance with applicable laws or regulatory requirements. Provided that no amendment shall be made if the same is prejudicial to the interest of employees.

Further, no material amendment to the MHIL PRSU Scheme 2026 shall be made without obtaining the prior approval of the Members wherever such approval is required under applicable laws.

Without prejudice to the foregoing and without limiting the requirements under applicable laws, material amendments include amendments relating to the duration of the MHIL PRSU Scheme 2026, aggregate PRSU pool, maximum number of PRSUs that may be granted to an Eligible Employee, vesting conditions, vesting period, Exercise Period, Exercise Price, Exercise conditions, treatment of PRSUs upon cessation of employment or such other matters as may be regarded as material under applicable laws.

22.4. Interpretation

Any question relating to the interpretation, administration or implementation of the MHIL PRSU Scheme 2026 shall be determined by the NRC, subject to applicable laws, and its decision shall be final and binding on all concerned.

22.5. Compliance with Applicable Laws

If any provision of the MHIL PRSU Scheme 2026 becomes inconsistent with the Companies Act, the SEBI SBEB & SE Regulations or any other applicable laws, such provision shall be read and applied in a manner consistent with the applicable laws and, to the extent necessary, shall be deemed to have been modified accordingly.

Board Recommendation and Statutory Approvals

The Board is of the opinion that the MHIL PRSU Scheme 2026 appropriately balances employee incentives with the interests of the Members through prudent equity dilution, objective performance-linked vesting conditions, broad-based employee participation, robust governance safeguards and long-term alignment with sustainable shareholder value creation.

Pursuant to Regulation 6(1) of the SEBI SBEB & SE Regulations, every scheme for benefits of employees requires the approval of the Members by way of a Special Resolution.

Further, since implementation of the MHIL PRSU Scheme 2026 involves the issue of Equity Shares to employees, approval of the Members is also required under Section 62(1)(b) of the Companies Act, 2013 and the rules made thereunder.

Further, pursuant to Regulation 6(3)(c) of the SEBI SBEB & SE Regulations, a separate Special Resolution is required for the grant of PRSUs to employees of the Company's Subsidiary Companies.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 1 and 2 of the accompanying Notice for approval by the Members.

The copy of draft MHIL PRSU Scheme 2026 shall be available for inspection by the Members of the Company, free of charge, at the Registered Office and Corporate Office of the Company during business hours on all working days from the date of dispatch of this Notice until the last date for receipt of votes through remote E-voting ("E-voting"). Further, the draft MHIL PRSU Scheme 2026 shall also be made available for inspection in electronic form upon a request from any Member sent to investors@maxhealthcare.com. Upon receipt of such request, the Company shall provide the Member with the necessary link to inspect the document electronically.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolutions set out at Item Nos. 1 and 2, except to the extent of:

- the Equity Shares held by them in the Company;
- the PRSUs that may be granted to them, if any, in accordance with the MHIL PRSU Scheme 2026 and applicable laws; and
- the consequential benefits arising therefrom.

Item No. 3

1. Background

The Members of the Company at the 21st Annual General Meeting held on September 26, 2022 had approved:

- Re-appointment of Mr Abhay Soi (DIN: 00203597) as Chairman and Managing Director ("CMD") of the Company for a period of five (5) years from June 19, 2023 to June 18, 2028; and
- Payment of remuneration for a period of three (3) years i.e., from June 19, 2023 to June 18, 2026.

Accordingly, the approval of Members for Mr Soi's remuneration as CMD was valid till June 18, 2026.

2. Regulatory Framework Requiring Members' Approval

Pursuant to Section 197 of the Companies Act, the total managerial remuneration payable to all directors in any financial year shall not exceed 11% of the net profits computed in accordance with Section 198. Further, the remuneration payable to one managing director, whole-time director or manager shall not exceed 5% of such net profits, or 10% in the aggregate where there is more than one such director or manager.

In terms of Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the Members by way of a Special Resolution is required where the annual remuneration payable to an executive director who is a Promoter or a member of the Promoter Group exceeds ₹5 crore or 2.5% of the net profits of the Company (whichever is higher).

Mr Soi is a Promoter and the proposed remuneration is likely to exceed the aforesaid threshold prescribed under Regulation 17(6)(e) of the SEBI Listing Regulations and accordingly, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 3 of this Notice.

3. Brief Profile of Mr Abhay Soi

"Mr Abhay Soi is a first-generation entrepreneur and the Chairman and Managing Director of Max Healthcare Institute Limited. He is driving force behind the transformation of Max Healthcare and with the rapid expansion of its hospital network, business operations and healthcare service offerings.

Under his leadership, Max Healthcare has grown to become one of India's largest publicly listed hospital chains, with a market capitalisation of ~₹1 lakh crore. The Company today operates a network of 21 healthcare facilities, with a capacity of over 6,100 beds and a workforce of more than 35,000 personnel. In addition to its core hospital business, the Company operates Max@Home, one of India's largest healthcare-at-home businesses, and Max Lab, one of the largest pathology services businesses in North India.

Mr Soi has also been instrumental in strengthening the Company's clinical, academic and research capabilities. Several Max Healthcare hospitals function as teaching hospitals, with more than 500 DNB students and over 100 ongoing clinical research projects.

As Chairman of the Corporate Social Responsibility Committee, Mr Soi provides strategic direction to the Company's social impact initiatives. Under his leadership, the Company continues to advance healthcare accessibility, education and community development through focused CSR programmes. During the last financial year, the Company provided free treatment to over 3.6 lakh patients from economically weaker sections and organised more than 1,600 outpatient camps benefiting over 1.15 lakh people. The Company continued to support meritorious MBBS students from economically weaker sections through the Max Medical Scholarship Programme and also undertook initiatives in the areas of skill development, livelihood enhancement, environmental sustainability and employee welfare.

Mr Soi is a nominated expert on the Ayushman Bharat Digital Mission and serves as a Member of its Mission Steering Group, constituted under the chairmanship of the Hon'ble Minister of Health and Family Welfare, Government of India. He also served as the President of NATHEALTH, the apex body representing the Indian healthcare industry, for financial year 2024-25.

Mr Soi has received several recognitions for his contribution to the healthcare sector and entrepreneurship, including the EY Entrepreneur of the Year for Business Transformation in 2021, the Entrepreneur of the Year Award at the Forbes India Leadership Awards in 2023, and the prestigious Hurun Industry Achievement Award 2022 - Healthcare. He was also recognised by Hurun India as one of India's Top 5 Self-Made Entrepreneurs of the Millennium in 2024.

Mr Soi is also one of the leading voices for private healthcare in India and regularly participates in national debates on issues concerning healthcare providers.

Mr Soi began his career with Arthur Andersen and thereafter led the Financial Restructuring Services practice at EY and subsequently, worked at KPMG. He has also been conferred an honorary doctoral degree (honoris causa) by Amity University for his contributions towards transforming and improving the healthcare sector in India."

Academic Qualifications

- Master of Business Administration from European University, Belgium
- Bachelor's degree in Arts from St. Stephen's College, University of Delhi

The profile of Mr Soi can also be accessed on the website of the Company at https://www.maxhealthcare.in/investors/corporategovernance/board-of-directors.

4. Board & Committee Meetings Attendance

Mr Soi is presently designated as Chairman and Managing Director of the Company. He serves as Chairman of Corporate Social Responsibility Committee and Debenture Committee. He is also a Member of Risk Management Committee, Stakeholders' Relationship Committee, ESG & Sustainability Committee and Renewable Energy Investment Committee of the Company.

During his current tenure as CMD of the Company, Mr Soi has actively participated in Board and Committee deliberations. His attendance at Board, Committee and General Meetings during the relevant period is set out below:

Financial Year	Board Meeting			Risk Management Committee			Stakeholders Relationship Committee			Corporate Social Responsibility Committee		
	Total meetings held during tenure	Meetings Attended	% of attendance	Total meetings held during tenure	Meetings Attended	% of attendance	Total meetings held during tenure	Meetings Attended	% of attendance	Total meetings held during tenure	Meetings Attended	% of attendance
2026-27	3	3	100	-	-	-	1	1	100	1	1	100
2025-26	6	6	100	2	2	100	2	2	100	3	3	100
2024-25	6	6	100	2	2	100	3	3	100	4	4	100

Financial Year	ESG & Sustainability Committee			Renewable Energy Investment Committee			General Meetings		
	Total meetings held during tenure	Meetings Attended	% of attendance	Total meetings held during tenure	Meetings Attended	% of attendance	Total meetings held during tenure	Meetings Attended	% of attendance
2026-27	1	1	100	-	-	-	1	1	100
2025-26	2	2	100	2	2	100%	1	1	100
2024-25	2	2	100	Not Applicable			1	1	100

Notes:

(i) The attendance details for financial year 2026-27 are based on the meetings held up to the date of this Notice i.e. August 13, 2026.

(ii) Mr Soi was appointed as a Member of the Renewable Energy Investment Committee with effect from May 20, 2025.

(iii) Mr Soi serves as the Chairman of the Debenture Committee. No meeting of the Debenture Committee was convened during the aforesaid period.

(iv) Attendance under 'General Meetings' pertains only to the Annual General Meetings, as no Extra-Ordinary General Meeting was convened during the aforesaid period.

5. Past Remuneration of Mr Soi

The details of remuneration paid to Mr Soi during the preceding three (3) financial years are set out below:

Period	Fixed Pay (₹)	Variable Pay (₹)	Perquisites (₹)	Total (₹)
April 1, 2023 to March 31, 2024	19,71,83,331	6,01,28,852	39,600	25,73,51,783
April 1, 2024 to March 31, 2025	23,80,27,509	8,56,92,526	39,600	32,37,59,635
April 1, 2025 to March 31, 2026	27,37,31,628	Nil[1]	39,600	27,37,71,228

Notes:

(1) Mr Soi was entitled to variable pay amounting to ₹6,76,06,200 for financial year 2025-26 based on his performance against the financial and non-financial parameters approved by the NRC. However, he voluntarily waived the entire variable payout for financial year 2025-26.

(2) The remuneration set out above excludes one-time car buy back perquisite of ₹33,12,639/- and one-time Performance Bonus of ₹3,50,00,000/- paid to him during financial year 2023-24 as a token of appreciation for his contribution towards the growth of the Company. It also excludes leave encashment of ₹58,68,594/- paid during financial year 2025-26 and the provision for gratuity and other retiral benefits.

The Members may kindly consider the above information together with the proposed remuneration framework, which keeps the fixed remuneration unchanged for the remaining remuneration period and places greater emphasis on the performance-linked component, thereby reinforcing the linkage between remuneration, annual performance outcomes and long-term shareholder value creation.

6. Leadership Contribution, Company Performance and Value Creation

Under the leadership of Mr Abhay Soi, the Company has undergone a significant transformation and emerged as one of India's leading listed healthcare providers. During his tenure, the Company has consistently strengthened its operational capabilities, expanded its hospital network, enhanced clinical excellence, improved patient experience, delivered strong financial performance and created substantial long-term value for shareholders.

(A) Company's Operational and Financial Performance

The Company's key financial and operational performance indicators over the last five financial years are set out below:

Particulars	CAGR	2025-26	2024-25	2023-24	2022-23	2021-22
Consolidated Total Income (₹ crore)	20.4%	8,536.1	7,184.1	5,584.1	4,701.8	4,058.8
Consolidated EBITDA (₹ crore)	23.2%	2,290.4	1,887.2	1,514.0	1,267.4	994.8
Consolidated Profit Before Tax (₹ crore)	22.7%	1,675.6	1,406.4	1,365.3	1,063.7	738.9
Consolidated Profit After Tax (₹ crore)	24.3%	1,442.4	1,075.9	1,057.6	1,103.5	605.1
Standalone Dividend (% to face value)	NA	20%	15%	15%	10%	NA
Market Capitalisation (₹ crore on March 31 of relevant FY)	29.1%	93,645	1,06,639	79,687	42,825	33,709

As evident from the above, the Company and its network hospitals has demonstrated sustained growth in revenue and profitability, with EBITDA growth outpacing revenue growth and resulting in improved free cash flow.

(B) Capacity Expansion and Strategic Growth

Under Mr Soi's leadership, the Company and its network hospitals bed capacity expanded from ~3,500 beds in 2023 to over 6,100 beds as of August 2026, driven by a balanced mix of brownfield expansions, strategic acquisitions, greenfield developments and asset-light built-to-suit models.

Details of completed and ongoing capacity additions to the Max network of healthcare facilities during the last three (3) years are provided below:

Category	Completed in last 3 years	Ongoing (expected to be completed by financial year 2029-30)
Brownfield	# MSSH Shalimar Bagh (+165 beds) # MSSH Mohali (+160 beds) # Nanavati-Max (Mumbai) (+280 beds) # MSSH Lucknow (+192 beds) # MSSSH Saket (+400 beds)	# MSSH Nagpur (+100 beds) # MSSH Dwarka (+260 beds) # MSSH Vaishali (+200 beds) # MSSH Dehradun (+130 beds) # Max Nirogi (+397 beds) # Nanavati-Max (Mumbai) (+271 beds) # Max Vikrant (Saket) (+550 beds)
Greenfield and Asset-light partnerships	# MSSH Dwarka (+300 beds)	# Sector 56, Gurugram (+500 beds) # Zirakpur, Mohali (+400 beds) # Pitampura, North-West Delhi (+200 beds) # Thane (+500 beds) # Shaheed Path, Lucknow (+712 beds) # Pune (+450 beds)
M&A	# MSSH Nagpur (+200 beds) # MSSH Lucknow (+550 beds) # MSSH Noida (+550 beds) # MSSH Bhubaneswar (+250 beds)	NA

Note: MSSH stands for Max Super Speciality Hospital and MSSSH stands for Max Smart Super Speciality Hospital.

With projected bed capacity of over 10,000 beds by financial year 2029-30, Mr Soi continues to provide strategic direction while ensuring capital allocation discipline, thereby positioning the Company and its network hospitals for sustained growth and long-term value creation.

(C) Digital Transformation, Artificial Intelligence and Innovation

Under the leadership of Mr Abhay Soi, the Company has accelerated its digital transformation agenda by making sustained investments in advanced medical technologies, Artificial Intelligence ("AI"), robotics, digital platforms and data-driven healthcare solutions. These initiatives are aimed at enhancing clinical outcomes, improving patient experience, increasing operational efficiency and strengthening the Company's long-term competitive positioning.

The Company has progressively integrated AI-enabled solutions across multiple aspects of patient care and hospital operations. During financial year 2025-26, several technology-led initiatives were implemented, including AI-enabled patient feedback analytics to derive actionable insights from patient interactions, AI-enabled Pre-OPD Assessment tools to improve consultation efficiency and patient preparedness, and multilingual AI-powered Symptom Search capabilities to assist patients in identifying the appropriate clinical speciality and facilitate timely access to healthcare. These initiatives reflect the Company's continued focus on leveraging technology to improve clinical effectiveness, patient engagement and operational excellence.

(D) Market Positioning and Index Inclusion

Mr Soi has been instrumental in transforming the Company into one of India's leading healthcare platforms through a disciplined and diversified growth strategy.

Under his leadership, the Company has evolved into one of the largest listed healthcare companies in India in terms of market capitalisation. In September 2025, the Company was included in the NIFTY 50 index of the National Stock Exchange of India, reflecting its increased free-float market capitalisation, liquidity and enhanced stature among investors in India's equity markets.

Max Healthcare is currently a constituent of multiple key indices across BSE Limited and National Stock Exchange of India Limited including NIFTY 50, BSE SENSEX 50, BSE SENSEX Next 30, BSE 100, BSE LargeCap, NIFTY Alpha 50, NIFTY India FPI 150, NIFTY Healthcare Index, BSE Healthcare, BSE Hospitals, NIFTY Services Sector and NIFTY Infrastructure.

This multi-index representation underlines the Company's prominent large-cap profile and enhances its visibility among institutional, index-linked and international investors.

(E) People, Community and ESG

Mr Soi has consistently demonstrated a strong commitment towards people, communities and inclusive growth. Under his leadership, the Company has continued its efforts towards improving access to healthcare through preventive healthcare programmes, patient care and community outreach initiatives focused on underserved sections of society.

The Company has undertaken various high impact CSR initiatives in the area of education, including the Max Medical Scholarship Programme, which supports meritorious students from economically weaker sections pursuing MBBS education at government medical colleges by providing financial assistance, academic resources and structured mentorship, thereby enabling them to pursue medical education without financial constraints. The Company also continued initiatives in skill development, livelihood enhancement and environment conservation, while strengthening its people-centric approach through employee welfare and workplace initiatives.

Under the leadership of Mr Soi and with the guidance of the ESG & Sustainability Committee, the Company has continued to strengthen its ESG framework. Mr Soi has been instrumental in driving initiatives to foster a diverse and inclusive workplace, enhance employee well-being through health and safety practices, uphold human rights, and expand access to quality healthcare, education and social welfare programmes for underserved communities.

These sustained efforts have contributed to improvements in the Company's ESG ratings and scores awarded by various ESG rating providers. Further, the Company has been recognised as a "NEXT LEADERS" under the Indian Corporate Governance Scorecard assessment by Institutional Investor Advisory Services (IiAS), reflecting its commitment to high standards of corporate governance and transparency.

ESG Rating Provider	Previous Ratings	Current Ratings
MSCI ESG Ratings and Research Private Limited	BB	BBB
CRISIL ESG Ratings & Analytics Limited	63	68
SES ESG Research Private Limited	73.7 (B+)	75.1 (B+)
NSE Sustainability Ratings and Analytics Limited	62	66
CFC Finlease Private Limited	NA	74

(F) Company's Vision and Future Aspirations

Mr Soi has been central to the transformation and growth of the Company. The initiatives undertaken by the Company over the past five years under his leadership and guidance, including strategic initiatives and acquisitions, have helped build strong fundamentals and a robust financial position to support the Company's future growth.

With his extensive experience and deep knowledge of the healthcare industry, Mr Soi continues to play a pivotal role in shaping the Company's future direction. His ability to manage diverse stakeholders, build consensus on complex matters and effectively lead the executive team is of significant importance to the Company.

7. Independent Executive Compensation Benchmarking by PwC

As part of the evaluation of the proposed remuneration framework, the NRC and the Board considered an independent executive compensation benchmarking study conducted by PricewaterhouseCoopers ("PwC") to evaluate the competitiveness, reasonableness and market positioning of the Chairman and Managing Director's remuneration, having regard to the Company's scale, organisational complexity, financial performance, future growth aspirations, leadership responsibilities and long-term shareholder value creation.

The benchmarking study referred to above shall be available for inspection by the Members of the Company, free of charge, at the Registered Office and Corporate Office of the Company during business hours on all working days from the date of dispatch of this Notice until the last date for receipt of votes through E-voting. Further, the benchmarking study shall also be made available for inspection in electronic form upon a request from any Member sent to investors@maxhealthcare.com. Upon receipt of such request, the Company shall provide the Member with the necessary link to inspect the document electronically.

The independent benchmarking study undertaken by PwC evaluated the proposed remuneration framework with reference to executive compensation practices of companies constituting the NIFTY Healthcare Index. In carrying out the benchmarking exercise, PwC considered the relative scale, organisational complexity, market positioning, business profile and executive leadership responsibilities of the constituent companies. PwC also analysed the Company's relative positioning within the NIFTY Healthcare Index, including its market capitalisation and the CMD's remuneration, to provide additional market context while evaluating the proposed remuneration framework.

In view of the limited availability of listed healthcare services companies that are comparable to the Company across multiple relevant parameters, including scale, market capitalisation, organisational complexity, business profile and executive leadership responsibilities, PwC considered the NIFTY Healthcare Index to provide the most appropriate and objective available reference universe for the benchmarking exercise.

The benchmarking methodology also recognised the differences in executive leadership structures across the companies constituting the NIFTY Healthcare Index. The benchmarking universe comprised 20 constituent companies with an aggregate of 57 executive leadership positions. Several constituent companies have multiple executive leadership positions, including Executive Chairman, Managing Director, Whole-time Director and Chief Executive Officer, while the Company has a single executive director viz. Mr Abhay Soi as its Chairman and Managing Director. Accordingly, the benchmarking exercise considered the scope and breadth of executive responsibilities undertaken within the respective executive leadership structures of constituent companies and the Company. The NRC and the Board considered this to be appropriate, as Mr Abhay Soi, being the sole executive director of the Company, is responsible for the overall executive management, strategic direction, capital allocation, operational oversight and performance of the Group. Accordingly, the NRC and the Board considered it appropriate to evaluate the CMD's remuneration against the aggregate executive remuneration cost borne by constituent companies operating multi-director leadership structures, rather than solely against individual office-holder compensation, since the Company's entire executive leadership function is discharged by a single executive director whereas comparable peer entities distribute similar executive responsibilities across multiple executive directors.

As an additional analytical reference, PwC also evaluated the CMD's remuneration against the remuneration of the highest paid executive of each of the 20 constituent companies to provide further context.

For benchmarking purposes, PwC evaluated the existing remuneration framework for financial year 2025-26 on a 'target remuneration' basis by considering the annual fixed remuneration together with the maximum performance-linked variable remuneration that would have been payable upon full achievement of the approved performance parameters.

The key points emerging from the benchmarking study are summarised below:

- the benchmarking analysed executive compensation across multiple statistical reference points, including the 25th percentile, median (50th percentile), mean and 75th percentile;
- the benchmarking study evaluated the CMD's remuneration relative to executive compensation levels prevailing amongst companies constituting the NIFTY Healthcare Index and formed one of several inputs considered by the NRC and the Board while evaluating the proposed remuneration framework;
- the benchmarking analysis indicates that Max Healthcare's market capitalisation is currently at approximately the 62nd percentile within the NIFTY Healthcare Index. Further, the benchmarking analysis also indicates that the CMD's current remuneration is at approximately the 43rd percentile when compared with the aggregate remuneration payable to the executive leadership teams of the 20 constituent companies of the NIFTY Healthcare Index.
- the benchmarking study also indicates that executive compensation across comparable organisations is expected to increase by ~15% during the current financial year, providing an additional market reference point while evaluating the proposed remuneration framework.

The NRC and the Board considered the PwC benchmarking study as one of several inputs while evaluating the proposed remuneration framework. In addition to the external benchmarking analysis, they also considered, *inter-alia*, the Company's sustained financial and operational performance, the significant transformation achieved under the leadership of the CMD, the increasing scale and complexity of the Company's operations, its acquisition-led growth strategy, future leadership requirements, governance safeguards embedded in the proposed remuneration framework and the long-term sustainable value creation for the Company and its shareholders.

The Company has not disclosed detailed company-specific remuneration data forming part of the benchmarking analysis, as the study incorporates confidential market compensation information obtained and analysed by PwC under established confidentiality arrangements. Further, executive roles, organisational structures, business models, scale of operations and leadership responsibilities differ across companies and, therefore, disclosure of company-specific benchmarking data without the complete analytical framework may result in incomplete or potentially misleading comparisons. The benchmarking study incorporates commercially sensitive market compensation information, proprietary benchmarking methodologies and third-party intellectual property of PwC, certain elements of which are subject to contractual and other confidentiality restrictions. The Company has made the benchmarking study available for inspection by Members and the disclosure of certain underlying information is subject to such restrictions. Accordingly, the Company has disclosed the principal methodology, analytical approach and key observations of the study, while preserving information that cannot be disclosed due to such confidentiality requirements.

Accordingly, the Company has disclosed the scope, methodology and key observations of the benchmarking study, including the Company's relative positioning within the NIFTY Healthcare Index. The NRC and the Board believe that these disclosures provide shareholders with a transparent, balanced and decision-useful understanding of the basis on which the proposed remuneration framework has been evaluated, while appropriately preserving the confidentiality of the underlying benchmarking data. In particular, for additional context, the benchmarking analysis indicated that the CMD's current remuneration was assessed at approximately the 43rd percentile of aggregate executive remuneration across the 20 constituent companies of the NIFTY Healthcare Index, while the Company's market capitalisation stood at approximately the 62nd percentile within the same index, providing Members with a specific, quantified basis for evaluating the reasonableness of the proposed remuneration notwithstanding the confidentiality of the underlying company-specific data.

8. Rationale for Proposed Remuneration and Key Governance Safeguards

In determining the proposed remuneration of Mr Soi, the NRC and the Board undertook a comprehensive evaluation of the Company's transformation, current scale and complexity of operations, future growth agenda, leadership requirements, prevailing executive compensation practices, performance expectations and the long-term interests of the Company and its shareholders.

The NRC and the Board also considered the positive outcome of Mr Soi's annual performance evaluation, his demonstrated leadership, expertise, competence and capabilities, strategic contribution, sustained engagement with the Board and its Committees, and the importance of leadership continuity for successful execution of the Company's ongoing expansion, integration, digital transformation and long-term value creation initiatives.

The NRC and the Board, while evaluating the proposed remuneration, *inter-alia*, considered the following:

- Under Mr Soi's leadership, the Company and its network hospitals bed capacity has grown from ~3,500 beds in 2023 to over 6,100 beds as of August 2026, with Consolidated Profit Before Tax growing at a 22.7% CAGR over the last five financial years, evidencing the scale of leadership responsibility underlying the proposed remuneration;
- the scale, geographical footprint, organisational complexity and strategic priorities of the Company have expanded significantly over the years, including organic expansion, acquisitions, integration of acquired businesses, digital transformation initiatives and the execution of large-scale growth projects, resulting in substantially enhanced leadership responsibilities;
- the proposed remuneration provides for an annual increase of 7.35% over the next two years, which is lower than the average annual increment provided to the Company's employees. Further, no increase has been proposed in the annual fixed remuneration. The entire incremental remuneration has been allocated to the performance-linked variable component, resulting in a higher proportion of total compensation being contingent upon achievement of annual performance parameters approved by the NRC and the Board. Consequently, the maximum variable remuneration component would increase from up to 26.47% under the existing framework to up to 31.51% and 36.20% during the first and second years, respectively, of the remuneration period, thereby further reinforcing the Company's pay-for-performance philosophy;
- the proposed remuneration framework is subject to robust governance safeguards, including an overall remuneration cap expressed both in absolute monetary terms and as a percentage of the Company's financial performance, thereby strengthening the alignment of executive remuneration with sustainable business performance, prudent remuneration governance and long-term shareholder value creation;
- the maximum annual remuneration payable to Mr Soi is proposed to be restricted to the lower of (i) 5% of the standalone net profits of the Company computed

in accordance with Section 198 of the Companies Act; and (ii) 2.5% of the consolidated Profit Before Tax of the Company for the relevant financial year;

- the independent executive compensation benchmarking study undertaken by PwC provided an external market reference point for evaluating the proposed remuneration framework and was considered by the NRC and the Board together with various qualitative and quantitative factors described in this Explanatory Statement; and

- Mr Soi serves exclusively as the Chairman and Managing Director of the Company, devotes his full professional time and attention to its affairs, does not serve as a whole-time director or managing director of any other company and does not receive any remuneration, compensation or profit-sharing arrangement from any other company in connection with his role or dealings in the equity shares of the Company.

Rationale for considering Consolidated Profit Before Tax

The NRC and the Board noted that the Company operates through a multi-entity, subsidiary-driven structure, with a significant proportion of its operating assets, hospital facilities and healthcare delivery platforms being held and operated through subsidiary companies. The NRC and the Board also noted that the Company's growth over the last three financial years has been substantially driven by acquisitions and the successful integration of subsidiary businesses. Accordingly, it was considered appropriate to assess the overall remuneration framework with reference to the consolidated Profit Before Tax of the Company, in addition to standalone financial metrics, for the following reasons:

- **Economic substance over legal form:** Consolidated financial statements more accurately reflect the economic performance of the Group as a unified healthcare platform, whereas standalone financials primarily reflect holding company-level outcomes which may not capture operational performance.

- **Managerial responsibility alignment:** The executive leadership is responsible for strategic direction, capital allocation, acquisition integration, operational performance and governance oversight across the entire Group structure, including subsidiaries.

- **Integrated business model:** A significant portion of revenue generation, earnings, and capital employed resides within subsidiary operations, making consolidated financials a more representative measure of overall business performance.

- **Acquisition-led growth strategy:** During the last three financial years, a significant proportion of the Company's expansion in terms of hospital network, operating scale and business growth has been achieved through the acquisition and integration of subsidiary companies. Consequently, the financial performance of such businesses is reflected primarily in the consolidated financial statements, making consolidated Profit Before Tax a more appropriate measure for assessing executive performance and determining remuneration.

- **Shareholder value linkage:** Consolidated financial outcomes better reflect long-term value creation for shareholders, particularly in an acquisition-led and platform-driven growth model.

Accordingly, the remuneration framework incorporates dual reference thresholds, including standalone profit under Section 198 of the Companies Act as well as consolidated Profit Before Tax with the governing principle being that total remuneration shall remain within the lower of the prescribed caps. This dual structure is intended to ensure both statutory compliance and economic alignment with Group-level performance.

Voluntary Waiver of Variable Pay - Financial year 2025-26

Pursuant to the performance evaluation carried out under the remuneration framework approved by the NRC, Mr Abhay Soi achieved 96.50% against the approved financial and non-financial performance parameters for financial year 2025-26 and accordingly became eligible for performance-linked variable remuneration of ₹6,76,06,200 (i.e., 24% of annual fixed remuneration for financial year 2025-26). Under the approved remuneration framework, target achievement of more than 105% against the approved financial and non-financial performance parameters would have made Mr Abhay Soi eligible for a maximum performance-linked variable remuneration of ₹10,14,09,300 (i.e., 36% of the annual fixed remuneration for financial year 2025-26).

The Chairman and Managing Director voluntarily waived his entitlement to the entire performance-linked variable pay component, notwithstanding eligibility under the approved performance framework. The decision was completely voluntary, discretionary and non-contractual, and reflected his leadership commitment, prudent stewardship and alignment with the Company's broader organisational priorities during the year.

The waiver was a one-time decision relating solely to the actual remuneration payable for financial year 2025-26 and does not create any continuing entitlement, precedent or future contractual obligation.

The NRC and the Board are of the view that the proposed remuneration framework appropriately balances fixed and performance-linked remuneration, strengthens the Company's pay-for-performance philosophy by increasing the proportion of remuneration contingent upon achievement of annual performance parameters, incorporates robust governance safeguards through defined monetary and profitability-based caps, and supports leadership continuity and long-term sustainable value creation for the Company and its shareholders.

Accordingly, the NRC and the Board, at their respective meetings held on August 13, 2026, approved and recommended to Members the remuneration payable to Mr Abhay Soi as Chairman and Managing Director with effect from June 19, 2026 until June 18, 2028, being the remainder of his existing tenure approved by the Members.

9. Summary of Existing and Proposed Remuneration Structure

The existing and proposed remuneration structure is summarised below, for ease of reference of the Members:

Particulars	Existing Structure	June 19, 2026 to June 18, 2027	June 19, 2027 to June 18, 2028
Annual Fixed Remuneration (₹)	28,16,92,500	28,16,92,500	28,16,92,500
Maximum Variable Pay (₹)	10,14,09,300 (26.47% of Total Compensation)	12,95,78,550 (31.51% of Total Compensation)	15,98,19,068 (36.20% of Total Compensation)
Maximum Annual Remuneration (₹)	38,31,01,800	41,12,71,050	44,15,11,568
Percentage increase over previous year	-	7.35%	7.35%
Remuneration Philosophy	-	Higher proportion of remuneration linked to annual performance to balance fixed and variable pay	Further increase in the proportion of remuneration linked to annual performance

As evident from above, the annual fixed remuneration of Mr Abhay Soi will remain unchanged at ₹28,16,92,500 throughout the proposed tenure, i.e., from June 19, 2026 to June 18, 2028. Accordingly, there is no increase in the fixed component of remuneration during this period. The proposed annual increase of 7.35% in the maximum remuneration for each of the two years is proposed to be provided entirely through the performance-linked variable remuneration component and shall be payable only upon achievement of the financial and non-financial performance parameters approved by the NRC and the Board. Consequently, any increase in remuneration is entirely performance-driven, with a progressively higher proportion of the overall remuneration remaining contingent upon the achievement of the approved performance criteria.

The Board also considered that the annual fixed remuneration reflects the scope, complexity and strategic importance of the Chairman and Managing Director's role, including responsibility for regulatory compliance, capital allocation, expansion projects, acquisitions and integrations, workforce leadership, clinical quality and patient centricity and the overall performance of the Group. The Board further noted that retaining the annual fixed remuneration at the existing level throughout the proposed period provides greater predictability and transparency in respect of the fixed remuneration cost and avoids any increase in the fixed component during the balance tenure. Further, as a promoter-executive with a significant shareholding in the Company, Mr Soi has a direct economic interest in the Company's long-term performance and value creation for shareholders.

The Board, while approving and recommending the proposed remuneration framework, specifically noted that:

- the annual fixed remuneration of Mr Abhay Soi remains unchanged for the entire proposed tenure and the proposed annual increase of 7.35% is solely through the performance-linked variable remuneration component;

- the revised variable remuneration is contingent upon the achievement of the annual performance parameters approved by the NRC and the Board;

- the proposed remuneration framework is consistent with the Company's pay-for-performance philosophy, governance expectations and long-term shareholder value creation objectives; and

- the proposed remuneration framework incorporates dual profitability-linked remuneration caps comprising the lower of (i) 5% of the standalone net profits of the Company computed in accordance with Section 198 of the Companies Act; or (ii) 2.5% of the Consolidated Profit Before Tax of the Company, thereby further strengthening the alignment of executive remuneration with the Company's profitability and shareholder outcomes.

10. Detailed Terms of the Proposed Remuneration

(i) Annual Fixed Remuneration

In consideration of performance of his duties, Mr Abhay Soi shall be entitled to receive the following annual fixed remuneration:

Period	Annual Fixed Remuneration (in ₹ per annum)
June 19, 2026 to June 18, 2027	28,16,92,500
June 19, 2027 to June 18, 2028	28,16,92,500

The annual fixed remuneration shall be paid in equal monthly instalments.

(ii) Variable Pay

In addition to the annual fixed remuneration, Mr Abhay Soi shall be entitled to following performance-linked variable pay:

Period	Maximum Performance-Linked Variable Pay (₹)
June 19, 2026 to June 18, 2027 (Up to 31.51% of Total Compensation)	12,95,78,550
June 19, 2027 to June 18, 2028 (Up to 36.20% of Total Compensation)	15,98,19,068

The proposed remuneration framework does not provide for any increase in the annual fixed remuneration. Further, it increases the proportion of performance-linked variable remuneration, thereby placing a greater share of the overall remuneration at risk and strengthening the linkage between executive remuneration and annual performance outcomes.

The actual payout, if any, shall be determined by the NRC after the close of the relevant financial year, based on achievement against performance parameters approved at the beginning of the financial year, and shall be subject to review and approval by the NRC and the Board. There shall be no automatic entitlement to the maximum variable pay and the NRC and the Board shall retain discretion to moderate the payout, including to nil, having regard to overall performance, governance considerations and applicable laws. The variable pay shall be linked to the following performance rating framework in accordance with the Company's policy:

Performance Rating	Achievement against Approved Performance Parameters	Maximum Performance-Linked Variable Remuneration (as % of Total Compensation)	
		June 19, 2026 to June 18, 2027	June 19, 2027 to June 18, 2028
Rating 1 - Far Exceeds Expectations	Above 105%	31.51%	36.20%
Rating 2 - Exceeds Expectations	100.01%-105%	28.57%	33.66%
Rating 3 - Meets Expectations	95.01%-100%	25.37%	30.91%
Rating 4 - Meets Some Expectations	80%-95%	Nil	Nil

The Board believes that an appropriate balance between financial and non-financial performance measures is essential to support sustainable long-term value creation. Accordingly, the performance scorecard provides for an equal weightage of 50% to financial parameters and 50% to non-financial parameters. The financial parameters focus on revenue and EBITDA, thereby assessing growth, profitability and operating performance, while the non-financial parameters cover patient centricity, strategic growth initiatives, human capital management and ESG initiatives, reflecting the critical drivers of sustainable performance and long-term value creation in the healthcare sector. Within the non-financial component, the weightage attributed to Strategic Growth Initiatives has been increased to reflect the Company's accelerated capacity expansion and acquisition-integration agenda, while Patient Centricity, at 22.5% of total compensation, continues to carry the single largest individual weightage among all non-financial parameters, thereby preserving a substantial and direct linkage between executive remuneration and clinical quality, patient safety and patient experience outcomes

Performance Linked Parameters for financial year 2026-27 and 2027-28

The Board has approved the following performance parameters for financial year 2026-27 and 2027-28:

Performance Criteria	Weightage
Financial Parameters	
Revenue	25.0%
EBITDA	25.0%
Non-Financial Parameters	
Patient centricity (Net Promoter Score, Clinical & Nursing excellence)	22.5%
Strategic Growth Initiatives	15.0%
Human Capital Management	10.0%
ESG Initiatives (green power sourcing, water neutrality, diversity & inclusion, skilling manpower & employment creation)	2.5%
Total	**100%**

Note:

*The **non-financial performance parameters** have been selected to evaluate the long-term quality, sustainability and resilience of the Company's operations, while ensuring that executive remuneration remains aligned with the interests of patients, employees, shareholders and other stakeholders. These parameters are based on pre-defined, measurable and objectively verifiable indicators approved by the Board at the commencement of the financial year. Each parameter is supported by clearly defined methodologies, measurement criteria and assessment protocols that are established before the performance period begins. Performance is evaluated using data generated through established operating systems, structured management information systems, external surveys and documented records, thereby minimising the scope for subjective interpretation.*

***Patient Centricity:** Patient Centricity, carrying a weightage of 22.5% under the performance framework, is evaluated through three distinct components, namely (i) Patient Experience, measured through Net Promoter Score ("NPS"), (ii) Clinical Excellence and (iii) Nursing Excellence. These parameters are intended to ensure that executive remuneration is linked not only to financial performance but also to the quality of patient care, clinical outcomes, patient safety and overall patient experience.*

(i) ***Patient Experience (Net Promoter Score):*** *Patient experience is measured through an independently administered Net Promoter Score ("NPS") survey. Following completion of hospital services (including inpatient, outpatient, day care, emergency and other eligible patient interactions), patients are invited through an automated system to voluntarily provide feedback on their experience. Responses are captured electronically and analysed using a standardised methodology. NPS is calculated as the percentage of "Promoters" (patients assigning a score of 9 or 10 on a scale of 0 to 10) less the percentage of "Detractors" (patients assigning a score of 0 to 6), while respondents assigning scores of 7 or 8 are categorised as "Passives". Accordingly, the methodology takes into account both positive and negative patient feedback in determining the overall score. The survey also captures feedback across multiple aspects of the patient journey, including medical care, nursing services, service quality and other patient touchpoints, enabling continuous monitoring and improvement of patient experience.*

(ii) ***Clinical Excellence and Nursing Excellence:*** *Clinical and Nursing Excellence are evaluated using pre-defined, measurable and objectively verifiable quality indicators approved by the Board at the commencement of the financial year. These include recognised measures relating to clinical outcomes, patient safety, nursing-sensitive quality indicators, medical documentation, statutory compliance and other quality-of-care parameters. Illustrative indicators include mortality and readmission rates, hospital-acquired infections, medication safety, patient falls, pressure injuries, documentation quality and compliance with established clinical protocols. Performance is measured using data generated through the Company's established clinical governance systems, quality reporting framework and management information systems, based on documented evidence and predefined assessment methodologies.*

Projects - Strategic growth initiatives: *Assessed against clearly defined Board-approved milestones relating to capacity expansion and strategic business development. Performance is evaluated based on the achievement of predetermined execution milestones, supported by documented project progress and completion reports, ensuring that the assessment is evidence-based and objectively verifiable.*

People - Human Capital Management: *Evaluated using established organisational metrics relating to talent acquisition, employee retention and workforce engagement. These measures are derived from the Company's human resource information systems and periodic employee engagement assessments conducted through standardised processes, enabling consistent and transparent evaluation.*

Process - ESG initiatives: *Assessed using quantifiable sustainability and workforce metrics covering areas such as renewable energy adoption, water stewardship, diversity and inclusion, and workforce development. Performance is measured using documented operational records and sustainability reporting processes and, where applicable, is supported by internal controls and external assurance mechanisms.*

Achievement against each non-financial parameter is reviewed through documented evidence and validated through the Company's internal governance and reporting framework. The NRC independently evaluates performance against the approved scorecard before recommending any variable remuneration to the Board. The Committee and the Board also retain the discretion to moderate, or reduce to nil, any variable remuneration where warranted by overall performance, governance considerations or other relevant factors. Accordingly, the non-financial performance framework is designed to be transparent, evidence-based and objectively assessed, ensuring that variable remuneration reflects demonstrable organisational performance rather than discretionary judgement.

The payment of variable remuneration shall be based on the extent of achievement of the approved performance parameters and shall remain subject to the recommendation of the NRC and approval of the Board. The broad performance parameters adopted for the relevant financial year, together with the remuneration, shall be disclosed in the Corporate Governance Report forming part of the Annual Report for the relevant financial year.

(iii) Other Benefits, Perquisites and reimbursements

Mr Soi shall be entitled to receive the following perquisites, benefits and reimbursements:

a) 1 (one) car (or any replacement thereof) each in Delhi and Mumbai with driver(s), the entire expenditure of which shall be borne by the Company;

b) Provision of telecommunication facilities at the residences of Mr Abhay Soi as may be necessary to discharge his duties towards the Company;

c) A medical insurance policy of ₹2,00,00,000/- (Rupees Two Crore only) per annum or as per industry standards for Mr Abhay Soi and his immediate family;

d) Allowances towards membership of club(s) that Mr Abhay Soi elects, the annualised value of which shall be up to ₹60,00,000/- (Rupees Sixty Lakh only) per annum. The club membership shall be utilised primarily for business purposes;

e) Allowance for membership of business and leadership organisations/ associations such as Young Presidents' Organization (YPO), Entrepreneurs' Organization (EO), etc. [other than allowance mentioned in (d) above]; and

f) Such other perquisites and benefits as per the Company's policy, from time to time, including but not limited to contribution to provident fund, gratuity and leave encashment, which are applicable for other employees.

The Annual Remuneration and perquisites payable to Mr Abhay Soi shall be subject to applicable laws including the provisions of the Companies Act and applicable withholding tax requirements.

(iv) Overall Remuneration

The aggregate remuneration payable to Mr Abhay Soi in any financial year shall not exceed the lower of the following:

- 5% of the standalone net profits of the Company computed in accordance with Section 198 of the Companies Act; or
- 2.5% of Consolidated Profit Before Tax of the Company for the relevant financial year.

Where the remuneration computed in accordance with the proposed terms exceeds the lower of the above limits, the remuneration payable shall be restricted to such lower amount.

(v) Reimbursement

The Company shall continue to reimburse all expenses incurred by Mr Abhay Soi on actual basis for performing his duties and responsibilities as CMD, for and on behalf of the Company, including reimbursement of business entertainment expenses and travel expenses incurred for business trips.

(vi) Employee Stock Options

Mr Soi, being a promoter of the Company, is not entitled to stock options.

(vii) Sitting Fees

Mr Soi shall not be entitled to sitting fees for attending Meetings of the Board of the Company or any Committee thereof.

Additional Disclosures

The terms of service contracts, notice period, severance terms, etc. are governed by MD Employment Agreement executed between Mr Abhay Soi and the Company which, *inter-alia*, provides that (i) Mr Abhay Soi is entitled to terminate the agreement by giving 180 days' notice period; and (ii) the Company is entitled to terminate the agreement for Cause where Mr Abhay Soi has been convicted for such Cause event by a non-appealable court order of competent jurisdiction or upon Mr Abhay Soi being an undischarged insolvent or being of unsound mind and having been so declared by a competent court. Further, in case Mr Soi terminates the MD Employment Agreement on account of change in control of the Company, the Company shall pay compensation equal to the Annual Remuneration to Mr Abhay Soi in the year in which there was a change in control of the Company.

In case the Company is required to re-state its financial statements due to fraud or non-compliance with any requirement under the Companies Act and the rules made thereunder, the Company shall recover from any past or present Managing Director who, during the period for which the financial statements are required to be re-stated, received remuneration in excess of what would have been payable to him as per the restated financial statements.

Apart from the approval in terms of remuneration proposed at Item No. 3, the other terms and conditions of re-appointment of Mr Abhay Soi, as previously approved by the Members at the 21st AGM shall remain unchanged and continue to be effective.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor.

In accordance with the provisions contained in Sections 197 and 198 of the Companies Act and applicable rules made thereunder, read with Regulation 17(6)(e) of the SEBI Listing Regulations, approval of the Members is being sought by way of a Special Resolution for remuneration payable to Mr Abhay Soi as stated in the resolution at Item No. 3.

Additional information in respect of Mr Soi, pursuant to the Secretarial Standard on General Meetings (SS-2) is provided in Annexure II to this Explanatory Statement.

The Board carefully considered the Company's transformation, leadership continuity, independent benchmarking outcome, governance safeguards embedded in the proposed remuneration framework and the long-term interests of the Company and its shareholders and is of the considered opinion that the proposed remuneration is fair, reasonable, performance-oriented and in the best interests of the Company. Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of this Notice for approval by the Members.

A copy of the MD Employment Agreement along with relevant amendments shall be available for inspection by the Members of the Company, free of charge, at the Registered Office and Corporate Office of the Company during business hours on all working days from the date of dispatch of this Notice until the last date for receipt of votes through E-voting. Further, copy of the MD Employment Agreement along with relevant amendments shall also be made available for inspection in electronic form upon a request from any Member sent to investors@maxhealthcare.com. Upon receipt of such request, the Company shall provide the Member with the necessary link to inspect the document electronically.

Except Mr Soi and his relatives including Mr Anil Kumar Bhatnagar, being the father-in-law of Mr Soi, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3, except to the extent of their respective shareholding, if any, in the Company.

Item No. 4

The Company is presently engaged principally in the healthcare sector, including the establishment, development and operation of hospitals and provision of healthcare and allied services. The existing Main Objects of the Company also provide for medical research and development, education and training of medical and healthcare professionals and dealing in pharmaceuticals, medicines, drugs and equipment used in healthcare establishments.

As part of its long-term growth strategy, the Company continuously evaluates opportunities to expand its presence across complementary and synergistic segments of the healthcare ecosystem and leverage its existing clinical, operational, management and institutional capabilities.

Medical and healthcare education

The healthcare sector is closely interlinked with the availability of trained medical, nursing, allied healthcare and other healthcare professionals. In this context, the Company proposes to enable itself to establish and operate medical colleges, medical institutions and other educational and training institutions, including teaching hospitals and related facilities, for imparting medical, healthcare, allied health and healthcare management education and training, subject to applicable laws and regulatory approvals.

In this regard, the National Medical Commission ("NMC") published, on July 9, 2026, a draft amendment to the Establishment of New Medical Institutions, Assessment & Rating Regulations, 2023 ("Draft NMC Amendment"), proposing, *inter-alia*, to broaden the eligibility criteria for establishing a new medical institution to include "a Company duly incorporated under the Companies Act". If finalised in the proposed form, this would broaden the category of entities eligible to apply for establishment of a new medical institution.

In view of the above, the Board, at its meeting held on August 13, 2026, considered the potential opportunities for the Company in the field of medical and healthcare education, including establishment and operation of a medical college or other medical institution, subject to the regulatory framework and approvals applicable at the relevant time.

Pharmaceuticals, radiopharmaceuticals, Cyclotron and related activities

The existing Main Objects of the Company already provide for dealing in pharmaceuticals, chemicals, medicines and drugs. The proposed amendment seeks to further enable the Company to undertake manufacturing, formulation, processing, development and other activities relating to pharmaceuticals and healthcare products, including radiopharmaceuticals, radioisotopes and Fluorodeoxyglucose (FDG), and to establish, acquire, install, operate and maintain cyclotron, proton and other particle accelerator facilities, together with related laboratories, equipment and infrastructure, subject to applicable laws and regulatory approvals.

Food and beverage and allied services

The Company also proposes to enable itself to undertake food and beverage and allied services in or in connection with its hospitals, medical colleges, medical institutions, healthcare facilities and educational institutions, including cafeterias, canteens, food courts, catering facilities, restaurants, cafés, bakeries, confectioneries and other related establishments, to support the requirements of patients, attendants, employees, students and other stakeholders.

Rationale for the proposed alteration

The Draft NMC Amendment was published on July 9, 2026, proposing, *inter-alia*, to broaden the eligibility criteria for establishing new medical institutions. In this regard, the Board, while considering the proposed expansion in the medical and healthcare education vertical, also considered it appropriate to review the relevant provisions of the Company's Main Objects to ensure that the MOA adequately enables the Company to undertake related and complementary healthcare activities. Accordingly, the additional objects relating to medical and healthcare education, pharmaceuticals and specialised healthcare products and technologies, including radiopharmaceuticals, cyclotron and proton/ particle accelerator-related activities, and food and beverage and allied services are being proposed.

The proposed alteration of the Main Objects Clause is intended to provide the Company with an enabling framework to evaluate and undertake activities across complementary and adjacent segments of the healthcare ecosystem.

The proposed amendment is enabling in nature and does not constitute any immediate commitment to commence any of the proposed businesses, establish a medical college or medical institution, establish a cyclotron or proton/ particle accelerator facility, or make any specific investment.

Any such activity, if pursued, would be subject to evaluation of its strategic rationale, commercial viability, capital requirements and risk-return profile and would be undertaken in accordance with applicable laws and after obtaining such corporate, statutory, regulatory or other approvals as may be required. The Company may undertake such activities directly or through one or more of its subsidiaries or other permitted entities, as may be considered appropriate.

In view of the above, it is proposed to insert new sub-Clauses 7, 8 and 9 under Clause III(A) - Main Objects of the MOA, as set out in the resolution at Item No. 4 of this Notice.

Pursuant to Sections 4, 13 and other applicable provisions, if any, of the Companies Act, alteration of the Main Objects Clause of the MOA requires approval of the Members by way of a Special Resolution.

The proposed alteration of the MOA shall be subject to registration with the Registrar of Companies and shall take effect in accordance with the provisions of the Companies Act.

The Board is of the opinion that the proposed alteration of the Main Objects Clause of the MOA is in the best interests of the Company and its stakeholders and accordingly recommends the Special Resolution set out at Item No. 4 of this Notice for approval by the Members.

A copy of the existing MOA together with the proposed amendments thereto shall be available for inspection by the Members, free of charge, at the Registered Office and Corporate Office of the Company during business hours on all working days from the date of dispatch of this Notice until the last date for receipt of votes through E-voting. The aforesaid document shall also be available for inspection in electronic form upon a request from a Member sent to investors@maxhealthcare.com. Upon receipt of such request, the Company shall provide the Member with the necessary link to inspect the document electronically.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4, except to the extent of their respective shareholding, if any, in the Company.

Annexure I

ILLUSTRATIVE EXAMPLES FOR DETERMINATION OF VESTING UNDER THE MHIL PRSU SCHEME 2026

1. Purpose of this Annexure

The illustrations set out below are based on assumed levels of achievement against the applicable performance targets and are intended solely to demonstrate the methodology for determining vesting under the MHIL PRSU Scheme 2026. The assumed achievement levels do not represent actual performance targets or expected performance outcomes.

The applicable Consolidated EBITDA and TSR performance targets, for the purposes of the Non-Medical Employee illustrations, are as follows:

i. the EBITDA target is assumed to reflect the five-year EBITDA CAGR benchmark of 20% per annum as provided under the MHIL PRSU Scheme 2026, in accordance with the provisions of the Explanatory Statement; and

ii. the Applicable TSR target is assumed to be the higher of Company's five-year TSR CAGR of 20% per annum and the median five-year annualised TSR of the Peer Group, in accordance with the provisions of the Explanatory Statement.

For each TSR illustration below, the Applicable TSR Target is the higher of the 20% Company's TSR Target and the assumed Peer Median TSR.

For the purpose of calculating the illustrative vesting, fractional PRSUs have been shown to two decimal places. The actual number of PRSUs vesting shall be determined in accordance with the rounding methodology prescribed under the MHIL PRSU Scheme 2026.

These illustrations:

- do not represent actual Grants;
- do not represent actual performance targets;
- do not create any right or entitlement in favour of any Eligible Employee;
- do not constitute a guarantee of vesting;
- shall not override the provisions of the MHIL PRSU Scheme 2026 or the applicable Grant Letter.

In the event of any inconsistency between this Annexure and the MHIL PRSU Scheme 2026, the provisions of the MHIL PRSU Scheme 2026 shall prevail.

2. Illustrations (Non-Medical Employees)

a. Performance Parameters

For Eligible Non-Medical Employees, vesting shall be determined based on the following parameters:

Performance Parameter	Description
Individual Performance	Annual Performance Rating
Company's Consolidated EBITDA	Achievement against NRC-approved Consolidated EBITDA Target
TSR Achievement	Achievement of the Company's TSR over the Performance Period

For the first vesting in Year 3, Individual Performance shall be assessed based on the average of the annual individual performance ratings for the three (3) financial years immediately preceding the first vesting date. For the subsequent vesting in Year 4 and Year 5, Individual Performance shall be assessed based solely on the annual performance rating for the financial year immediately preceding the relevant vesting date. Company's Consolidated EBITDA shall be assessed annually for each relevant vesting year in accordance with the methodology set out in the Explanatory Statement and the MHIL PRSU Scheme 2026.

TSR Achievement shall be assessed over the complete performance period and evaluated in the final vesting year.

The relative weightages applicable to each talent category are reproduced below for ease of reference. Table 1 below reproduces Exhibit 1A of this Explanatory Statement, and the tranche percentages applied in Illustrations A to F are those set out in Exhibit 2A.

For purposes of Illustrations A to F, the Individual Performance rating shown for Year 3 shall be understood as the rating determined based on the average of the annual individual performance ratings for the three (3) financial years immediately preceding the first vesting date. The Individual Performance rating shown for Year 4 and Year 5 shall be understood as the annual performance rating for the financial year immediately preceding the relevant vesting date.

Table 1 - Performance Weightages

Talent category	Individual Performance	Company Performance	
		Company's Consolidated EBITDA	TSR Achievement
A1	25%	35%	40%
A2	40%	30%	30%
A3	50%	25%	25%
A4	60%	25%	15%

b. Illustration A - Talent Category A1

Assumption: 100 PRSUs are considered for the purpose of this illustration.

Performance Parameter	Weightage	Achievement	Year 3 Vesting	Year 4 Vesting	Year 5 Vesting
Individual performance	25%	FEE	8.33	8.33	8.34
Company's Consolidated EBITDA	35%	100%	11.67	11.67	11.67
TSR Achievement	40%	Peer Median TSR: 18% Company's TSR: 20% **Applicable TSR Target: 20%** Achievement%: 100%	NA	NA	40.00
Total Vesting			**20.00**	**20.00**	**60.00**

Explanation

The PRSU Grantee achieves the assumed highest level of Individual Performance and the applicable Consolidated EBITDA and TSR performance targets are fully achieved. Accordingly, the Individual Performance-linked and Consolidated EBITDA-linked portions vest in accordance with the applicable 33.33% annual vesting tranche in Years 3 and 4 and 33.34% in Year 5, while the entire TSR-linked portion becomes eligible for vesting in Year 5.

Key Takeaways

- The illustration demonstrates full achievement across all applicable performance parameters.
- Individual Performance and Consolidated EBITDA-linked portions vest progressively in Years 3, 4 and 5, while the TSR-linked portion is assessed over the five-year performance period and becomes eligible for vesting in Year 5.
- Full achievement of the applicable performance parameters results in full vesting of the assumed 100 PRSUs.
- The illustration is purely illustrative and does not represent a guaranteed vesting outcome.

c. Illustration B - Talent Category A1

Assumption: 100 PRSUs are considered for the purpose of this illustration.

Performance Parameter	Weightage	Achievement	Year 3 Vesting	Year 4 Vesting	Year 5 Vesting	Year 6 Vesting
Individual performance	25%	FEE	8.33	8.33	8.33	-
Company's Consolidated EBITDA	35%	100%	11.67	11.67	11.67	-
TSR Achievement	40%	Peer Median TSR: 25% Company's TSR: 17.5% **Applicable TSR Target: 25%** TSR Achievement: 70%	NA	NA	Nil*	40.00**
Total Vesting			**20.00**	**20.00**	**20.00**	**40.00**

**Since TSR Achievement is below the minimum threshold of 80% in Year 5, the TSR-linked portion does not vest in Year 5. As achievement against the Company's Consolidated EBITDA performance target is 80% or more, the TSR-linked portion may, at the discretion of the NRC, be deferred for assessment in Year 6.*

***For illustration, it is assumed that the applicable Year 5 TSR performance condition is achieved at the end of the additional assessment period in Year 6. The deferred TSR-linked PRSUs shall be assessed only at the end of Year 6 and shall not vest at any earlier time during that period. Accordingly, the deferred 40 TSR-linked PRSUs become eligible for vesting in Year 6, subject to continued employment and fulfilment of the other applicable vesting conditions. The Year 6 assessment is against the same Year 5 TSR performance condition, including the applicable TSR CAGR benchmark, and does not constitute a fresh Year 6 TSR target.*

Explanation

The PRSU Grantee satisfies the Individual Performance condition and the Company's Consolidated EBITDA target is fully achieved in Years 3, 4 and 5. Accordingly, 20 PRSUs become eligible for vesting in each of Years 3, 4 and 5 in respect of the Individual Performance-linked and Consolidated EBITDA-linked portions.

In Year 5, the TSR Achievement is 70% of the applicable TSR performance target and therefore falls below the minimum threshold of 80%. Accordingly, the TSR-linked portion does not vest in Year 5.

Since the Company's Consolidated EBITDA Achievement is 100%, the condition for deferment of the TSR-linked portion to Year 6 is satisfied. For purposes of this illustration, it is assumed that the applicable Year 5 TSR performance condition is achieved at the end of the additional assessment period in Year 6. Accordingly, the deferred 40 TSR-linked PRSUs become eligible for vesting in Year 6.

The Year 6 assessment is against the same Year 5 TSR performance condition and does not constitute a fresh Year 6 performance target or a new performance cycle.

Key Takeaways

- Individual Performance and Consolidated EBITDA-linked portions vest in three equal tranches in Years 3, 4 and 5.
- TSR Achievement below 80% in Year 5 results in no vesting of the TSR-linked portion in Year 5.
- Where Consolidated EBITDA Achievement is at least 80%, the TSR-linked portion may be deferred to Year 6.
- Year 6 provides an additional assessment opportunity against the same Year 5 TSR performance condition and is not a fresh performance cycle.
- Deferred TSR-linked PRSUs vest only upon achievement of the applicable Year 5 TSR performance condition at the end of the Year 6.

d. Illustration C - Talent Category A1

Assumption: 100 PRSUs are considered for the purpose of this illustration.

Performance Parameter	Weightage	Achievement	Year 3 Vesting	Year 4 Vesting	Year 5 Vesting	Year 6 Vesting
Individual performance	25%	FEE	8.33	8.33	8.33	-
Company's Consolidated EBITDA	35%	100% in Y3 & Y4; 70% in Y5	11.67	11.67	-	-
TSR Achievement	40%	Peer Median TSR: 18% Company's TSR: 20% **Applicable TSR Target: 20%** TSR Achievement: 100%	NA	NA	40.00	-
Total Vesting			**20.00**	**20.00**	**48.33**	**Nil**

Explanation

The PRSU Grantee satisfies the Individual Performance condition and the Company's Consolidated EBITDA target is achieved in Years 3 and 4. Accordingly, 20 PRSUs become eligible for vesting in each of Years 3 and 4.

In Year 5, Consolidated EBITDA Achievement is 70% and therefore falls below the minimum threshold of 80%. Accordingly, the Consolidated EBITDA-linked portion does not vest in Year 5.

The TSR Achievement, however, is 100% of the applicable TSR performance target. Accordingly, the entire TSR-linked portion of 40 PRSUs becomes eligible for vesting in Year 5. Together with the Individual Performance-linked portion of 8.33 PRSUs, 48.33 PRSUs become eligible for vesting in Year 5.

As the applicable TSR performance condition is achieved in Year 5, no deferment to Year 6 arises.

Key Takeaways

- Non-achievement of the Consolidated EBITDA threshold does not prevent the TSR-linked portion from vesting where the applicable TSR performance condition is achieved.
- The Consolidated EBITDA-linked portion does not vest in Year 5 because achievement is below the 80% minimum threshold.
- Full achievement of the TSR performance target results in full vesting of the TSR-linked portion.
- No Year 6 deferment arises where the applicable TSR performance condition is achieved in Year 5.

e. Illustration D - Talent Category A2

Assumption: 100 PRSUs are considered for the purpose of this illustration.

Performance Parameter	Weightage	Achievement	Year 3 Vesting	Year 4 Vesting	Year 5 Vesting
Individual performance	40%	EE	12.00	12.00	12.00
Company's Consolidated EBITDA	30%	90%	9.00	9.00	9.00
TSR Achievement	30%	Peer Median TSR: 24% Company's TSR: 21.6% **Applicable TSR Target: 24%** TSR Achievement: 90%	NA	NA	27.00
Total Vesting			**21.00**	**21.00**	**48.00**

Explanation

The PRSU Grantee is rated "Exceeds Expectations", resulting in 90% vesting eligibility for the Individual Performance-linked portion. Consolidated EBITDA Achievement and TSR Achievement are each 90% of their respective applicable performance targets and therefore result in proportionate vesting of the corresponding Company Performance-linked portions. Accordingly, the aggregate vesting reflects the weighted application of the Individual Performance, Consolidated EBITDA and TSR performance outcomes.

Key Takeaways

- Vesting is determined by applying the applicable performance outcome to the relevant performance weightage.
- An "Exceeds Expectations" rating results in 90% vesting eligibility for the Individual Performance-linked portion.
- Achievement of 90% of the applicable EBITDA and TSR targets results in proportionate vesting of the corresponding Company Performance-linked portions.
- The illustration demonstrates that strong, but less than full, performance across multiple parameters results in partial rather than full vesting.

f. Illustration E - Talent Category A3

Assumption: 100 PRSUs are considered for the purpose of this illustration.

Performance Parameter	Weightage	Achievement	Year 3 Vesting	Year 4 Vesting	Year 5 Vesting
Individual performance	50%	ME	13.33	13.33	13.33
Company's Consolidated EBITDA	25%	80%	6.67	6.67	6.67
TSR Achievement	25%	Peer Median TSR: 25% Company's TSR: 20% **Applicable TSR Target: 25%** TSR Achievement: 80%	NA	NA	20.00
Total Vesting			**20.00**	**20.00**	**40.00**

Explanation

The PRSU Grantee achieves the minimum qualifying Individual Performance rating of "Meets Expectations", resulting in 80% vesting eligibility for the Individual Performance-linked portion. Consolidated EBITDA and TSR Achievement are each 80% of the applicable performance targets and therefore result in proportionate vesting of the corresponding Company Performance-linked portions. Accordingly, 20 PRSUs become eligible for vesting in each of Years 3 and 4 and 40 PRSUs in Year 5.

Key Takeaways

- Achievement at the minimum qualifying level does not result in full vesting of the Individual Performance-linked portion.
- "Meets Expectations" results in 80% vesting eligibility for the Individual Performance-linked portion.
- Achievement of 80% of the applicable EBITDA and TSR targets results in proportionate vesting of the corresponding Company Performance-linked portions.
- The illustration demonstrates that the vesting outcome reflects the level of achievement against each applicable performance parameter.

g. **Illustration F - Talent Category A4**

Assumption: 100 PRSUs are considered for the purpose of this illustration.

Performance Parameter	Weightage	Achievement	Year 3 Vesting	Year 4 Vesting	Year 5 Vesting
Individual performance	60%	Below ME	Nil	Nil	Nil
Company's Consolidated EBITDA	25%	70%	Nil	Nil	Nil
TSR Achievement	15%	Peer Median TSR: 30% Company's TSR: 21% **Applicable TSR Target: 30%** TSR Achievement: 70%	NA	NA	Nil
Total Vesting			**Nil**	**Nil**	**Nil**

Explanation

The PRSU Grantee is rated below "Meets Expectations" and therefore is not eligible for vesting of the Individual Performance-linked portion. Consolidated EBITDA Achievement and TSR Achievement are each 70% of the applicable performance targets and therefore fall below the minimum threshold of 80%. Accordingly, none of the Individual Performance-linked, Consolidated EBITDA-linked or TSR-linked portions becomes eligible for vesting under the assumed facts.

Key Takeaways

- Performance below the applicable minimum thresholds results in no vesting of the corresponding performance-linked portions.
- An Individual Performance rating below "Meets Expectations" results in no vesting of the Individual Performance-linked portion.
- EBITDA and TSR Achievement below 80% results in no vesting of the corresponding Company Performance-linked portions.
- The illustration demonstrates that the MHIL PRSU Scheme 2026 does not provide guaranteed equity participation merely by reason of receiving a Grant.

3. Illustrations (Medical Employees)

a. **Performance Parameters**

For Eligible Medical Employees/ Key Clinicians, vesting shall be determined based on the following parameters:

Performance Parameter	Description
Clinical Excellence	Achievement against prescribed Clinical Excellence KPIs
TSR Achievement	Achievement of the Company's TSR over the Performance Period

For the first vesting in Year 3, the Clinical Excellence KPIs portion shall be assessed based on the average achievement against Clinical Excellence Parameters for the three (3) financial years immediately preceding the first vesting date. For each subsequent vesting year, the Clinical Excellence KPIs portion due for vesting in that year shall be assessed based solely on the achievement against approved annual Clinical Excellence parameters for the financial year immediately preceding the relevant vesting date in accordance with the methodology set out in the Explanatory Statement and the MHIL PRSU Scheme 2026.

TSR Achievement shall be assessed over the complete performance period and evaluated in the final vesting year.

The relative weightages applicable to each talent category are reproduced below for ease of reference. Table 2 below reproduces Exhibit 1B of this Explanatory Statement, and the tranche percentages applied in Illustrations G to J are those set out in Exhibit 2B.

For purposes of Illustrations G to J, the achievement of approved Clinical Excellence parameters against Clinical Excellence KPIs shown for Year 3 shall be determined based on the average of the achievement against Clinical Excellence Parameters ratings for the three (3) financial years immediately preceding the first vesting date. The achievement shown for Year 4 and Year 5 shall be understood as the final achievement against approved annual Clinical Excellence parameters for the financial year immediately preceding the relevant vesting date.

Table 2 - Performance Weightages

Talent Category	Clinical Performance	Company Performance TSR Achievement
A1	70%	30%
A2	70%	30%
A3	70%	30%
A4	70%	30%

b. **Illustration G - Talent Categories A1, A2, A3 and A4**

Assumption: 100 PRSUs are considered for the purpose of this illustration.

Performance Parameter	Weightage	Achievement	Year 3 Vesting	Year 4 Vesting	Year 5 Vesting
Clinical Excellence	70%	107%	21.00	21.00	28.00
TSR Achievement	30%	Peer Median TSR: 18% Company's TSR: 20% **Applicable TSR Target: 20%** TSR Achievement: 100%	NA	NA	30.00
Total Vesting			**21.00**	**21.00**	**58.00**

Explanation

The PRSU Grantee achieves above 105% of the approved Clinical Excellence parameters and therefore qualifies for 100% vesting eligibility in respect of the Clinical Excellence-linked portion. The TSR Achievement is 100% of the applicable TSR performance target and therefore the entire TSR-linked portion becomes eligible for vesting in Year 5. Accordingly, the assumed performance results in full vesting of the 100 PRSUs.

Key Takeaways

- Achievement of 107% of the approved Clinical Excellence parameters results in 100% vesting eligibility for the Clinical Excellence-linked portion.
- Full achievement of the applicable TSR performance target results in full vesting of the TSR-linked portion in Year 5.
- The illustration demonstrates the maximum vesting outcome under the assumed performance levels.
- The illustration is purely illustrative and does not represent a guaranteed vesting outcome.

c. **Illustration H - Talent Categories A1, A2, A3 and A4**

Assumption: 100 PRSUs are considered for the purpose of this illustration.

Performance Parameter	Weightage	Achievement	Year 3 Vesting	Year 4 Vesting	Year 5 Vesting
Clinical Excellence	70%	101%	18.90	18.90	25.20
TSR Achievement	30%	Peer Median TSR: 24% Company's TSR: 21.6% **Applicable TSR Target: 24%** TSR Achievement: 90%	NA	NA	27.00
Total Vesting			**18.90**	**18.90**	**52.20**

Explanation

The PRSU Grantee achieves between 100.01% - 105% of the approved Clinical Excellence parameters and therefore qualifies for 90% vesting eligibility in respect of the Clinical Excellence-linked portion. The TSR Achievement is 90% of the applicable TSR performance target and therefore results in proportionate vesting of the TSR-linked portion. Accordingly, the overall vesting outcome reflects the respective weighted performance outcomes.

Key Takeaways

- Achievement of 101% of the approved Clinical Excellence parameters results in 90% vesting eligibility for the Clinical Excellence-linked portion.
- Achievement of 90% of the applicable TSR performance target results in proportionate vesting of the TSR-linked portion.
- The illustration demonstrates that strong performance below the maximum performance band can result in partial rather than full vesting.
- The vesting outcome reflects the separate assessment and weightage of Clinical Excellence and TSR achievement.

d. **Illustration I - Talent Categories A1, A2, A3 and A4**

Assumption: 100 PRSUs are considered for the purpose of this illustration.

Performance Parameter	Weightage	Achievement	Year 3 Vesting	Year 4 Vesting	Year 5 Vesting
Clinical Excellence	70%	96%	16.80	16.80	22.40
TSR Achievement	30%	Peer Median TSR: 25% Company's TSR: 20% **Applicable TSR Target: 25%** TSR Achievement: 80%	NA	NA	24.00
Total Vesting			**16.80**	**16.80**	**46.40**

Explanation

The Clinical Excellence KPI Achievement is between 95.01% - 100% of the applicable approved parameters and therefore falls within the minimum qualifying performance band, resulting in 80% vesting eligibility for the Clinical Excellence-linked portion. The TSR Achievement is 80% of the applicable TSR performance target and therefore results in proportionate vesting of 80% of the TSR-linked portion.

Key Takeaways

- Achievement of 96% of the approved Clinical Excellence parameters results in 80% vesting eligibility for the Clinical Excellence-linked portion.
- Clinical Excellence vesting is threshold-based, with achievement between 95.01% and 100% resulting in 80% vesting rather than proportionate vesting.
- Achievement of 80% of the applicable TSR performance target results in 80% proportionate vesting of the TSR-linked portion.
- The illustration demonstrates the different vesting mechanics applicable to Clinical Excellence and TSR.

e. **Illustration J - Talent Categories A1, A2, A3 and A4**

Assumption: 100 PRSUs are considered for the purpose of this illustration.

Performance Parameter	Weightage	Achievement	Year 3 Vesting	Year 4 Vesting	Year 5 Vesting	Year 6 Vesting
Clinical Excellence	70%	70%	Nil	Nil	Nil	Nil
TSR Achievement	30%	Peer Median TSR: 25% Company's TSR: 17.5% Applicable TSR Target: 25% TSR Achievement: 70%	NA	NA	Nil*	30.00**
Total Vesting			**Nil**	**Nil**	**Nil**	**30.00**

**Since Clinical Excellence KPI Achievement is 70%, the Clinical Excellence-linked portion does not vest. Since TSR Achievement is below the minimum threshold of 80% in Year 5, the TSR-linked portion does not vest in Year 5. As Consolidated EBITDA Achievement is not applicable to Eligible Medical Employees, the TSR-linked portion may, at the discretion of the NRC, be deferred for assessment in Year 6.*

***For illustration, it is assumed that the applicable Year 5 TSR performance condition is achieved at the end of the additional assessment period in Year 6. The deferred TSR-linked PRSUs shall be assessed only at the end of Year 6 and shall not vest at any earlier time during that period. Accordingly, the deferred 30 TSR-linked PRSUs become eligible for vesting in Year 6, subject to continued employment and fulfilment of the other applicable vesting conditions. The Year 6 assessment is against the same Year 5 TSR performance condition and does not constitute a fresh Year 6 TSR target.*

Explanation

The Clinical Excellence KPI Achievement is 70% and therefore does not exceed the minimum qualifying threshold of 95.01%. Accordingly, the Clinical Excellence-linked portion does not vest.

The TSR Achievement is 70% of the applicable TSR performance target and therefore falls below the minimum threshold of 80%. Accordingly, the TSR-linked portion does not vest in Year 5.

Unlike Eligible Non-Medical Employees, Consolidated EBITDA Achievement is not applicable to Eligible Medical Employees and therefore does not constitute a condition for deferment of the TSR-linked portion. Accordingly, the TSR-linked portion may, at the discretion of the NRC, be deferred for assessment during the additional assessment period in Year 6.

For purposes of this illustration, it is assumed that the applicable Year 5 TSR performance condition is achieved at the end of the Year 6. The deferred TSR-linked PRSUs shall be assessed only at the end of Year 6 and shall not vest at any earlier time during that period. Accordingly, the deferred 30 TSR-linked PRSUs become eligible for vesting in Year 6. The Year 6 assessment is against the same Year 5 TSR performance condition and does not constitute a fresh Year 6 TSR target.

Key Takeaways

- Clinical Excellence Achievement of 95% or below results in no vesting of the Clinical Excellence-linked portion.
- TSR Achievement below 80% in Year 5 results in no vesting of the TSR-linked portion in Year 5.
- For Eligible Medical Employees, Consolidated EBITDA is not applicable and therefore is not a gateway for TSR deferment.
- The TSR-linked portion may be deferred to Year 6, at the discretion of the NRC, where the applicable conditions for deferment are satisfied.
- Year 6 is an additional assessment opportunity against the same Year 5 TSR performance condition and not a fresh performance cycle.

Annexure II

Details of Director seeking approval for remuneration

[Pursuant to Secretarial Standard on General Meetings]

Name of the Director	**Mr Abhay Soi**
Director Identification Number	**00203597**
Category	**Chairman and Managing Director**
Age	**52 years**
Nationality	**Indian**
Date of first appointment on the Board	**June 21, 2019**

Expertise in specific functional areas/ experience Brief Resume No. of Board Meetings attended during financial year 2025-26 and up to the date of Notice	Refer to Explanatory Statement of Item No. 3
Educational Qualifications	• Master of Business Administration from European University, Belgium • Bachelor's degree in Arts from St. Stephen's College, University of Delhi
List of directorships of other companies	**Unlisted Companies** • Neo Legno Products Private Limited • Soi Foundation • Neo Legno Consultants Private Limited **Body Corporates** • Devshan International LLP • Infrahealth Pte. Ltd.
Membership/ Chairmanship of committees of other companies	None
Listed entities from which the person has resigned in the past 3 years	None
No. of shares held in the Company including shareholding as beneficial owner (as on the date of this Notice)	23,07,17,699 Equity Shares
Relationship with other directors, manager and key managerial personnel/ relationships between directors inter-se	Mr Abhay Soi is son-in-law of Mr Anil Kumar Bhatnagar, Non-Executive and Non-Independent Director of the Company
Terms and conditions of appointment/ re-appointment	Not applicable
Details of remuneration last drawn Details of remuneration sought to be paid	Refer to Explanatory Statement of Item No. 3

Notes

1. The explanatory statement pursuant to section 102 of the Act read with Rules made thereunder, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the applicable provisions of the SEBI Listing Regulations and SEBI SBEB & SE Regulations, setting out material facts concerning the special businesses under resolution no. 1 to 4 of the accompanying Notice, is annexed hereto.

2. The Notice along with explanatory statement and E-voting instructions are being sent only through electronic mode to members whose e-mail addresses are registered with the Company/ Registrar to an Issue and Share Transfer Agent i.e., MUFG Intime India Private Limited ("RTA/ MUFG Intime")/ National Securities Depository Limited and Central Depository Services (India) Limited (collectively referred to as "Depositories") and whose names appear in the register of members of the Company and/ or in the register of beneficial owners maintained by the Depositories as on Cut-off Date i.e., Friday, September 18, 2026. A person who is not a member as on the Cut-off Date should treat the Notice for informational purposes only.

   Members of the Company as on the Cut-Off Date (including those Members who may not have received the Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in the Notice.

   Members may note that the Notice shall also be uploaded on the website of the Company at https://www.maxhealthcare.in/investors and on the website of RTA at https://instavote.linkintime.co.in.The Notice can also be accessed from the websites of stock exchanges i.e. NSE at https://www.nseindia.com and BSE at https://www.bseindia.com.

3. In accordance with framework provided under MCA Circulars, physical copy of the Notice along with postal ballot forms and pre-paid business envelope will not be sent to members and accordingly, members are required to communicate their assent or dissent through remote E-voting system only.

4. The Board of the Company has appointed Mr Devesh Kumar Vasisht (ICSI Membership No. F8488) or failing him, Mr Parveen Kumar (ICSI Membership No. F10315), Partners of DPV & Associates LLP, Practicing Company Secretaries, Faridabad, as the scrutinizer ("Scrutinizer") for conducting the postal ballot only through E-voting process in a fair and transparent manner, who has communicated willingness to be appointed for the said purpose.

5. The Scrutinizer's decision on the validity of the postal ballot through E-voting shall be final. Upon completion of scrutiny of the votes, the Scrutinizer shall submit his report to the Chairman and Managing Director or any person authorized by him. The results of the postal ballot will be announced by the Chairman and Managing Director or any person authorized by him in writing for this purpose on or before Thursday, October 22, 2026 at the registered office of the Company. The said results along with Scrutinizer's report would be communicated to the stock exchanges and also be displayed at the registered and corporate office of the Company. Additionally, the said results will also be uploaded on the website of the Company viz. www.maxhealthcare.in as well as on the website of MUFG Intime viz. https://instavote.linkintime.co.in.

6. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date specified by the Company for E-voting i.e., Monday, October 19, 2026. Further, resolution passed by members through postal ballot is deemed to have been passed as if the same has been passed at a general meeting.

7. All material documents referred in the Notice and explanatory statement shall be available for inspection by the Members of the Company, free of charge, at the Registered Office and Corporate Office of the Company during business hours on all working days from the date of dispatch of this Notice until the last date for receipt of votes through E-voting. Alternatively, members may inspect documents electronically upon a request from any Member sent to investors@maxhealthcare.com from their registered e-mail address mentioning their name, folio number/ DP ID and Client ID. Upon receipt of such request, the Company shall provide the Member with the necessary link to inspect the document electronically.

8. SEBI has mandated the submission of PAN, KYC details and nomination by members. Members may register/ update their e-mail address, Bank Account and other KYC details in the following manner:

Dematerialised Holding	Register/ update the details in the demat account, as per the process advised by DPs.
Physical Holding	Register/ update the details in the prescribed form ISR - 1 along with other relevant forms and supporting documents with RTA of the Company at their office at MUFG Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH - 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi - 110058 or by e-mail at investor.helpdesk@in.mpms.mufg.com. Members may download the prescribed form from the RTA's website at https://web.in.mpms.mufg.com/KYC-downloads.html.

9. In accordance with the MCA Circulars, the members are requested to take note that members holding shares of the Company in electronic form can verify/ update their e-mail address and mobile number with their respective DPs. Members can also temporarily update their e-mail address and mobile number with RTA, by following the procedure given below:

   a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided thereafter. Post successful registration of the e-mail address, the members would get soft copy of the Notice along with the User-ID and the password to cast vote. In case of any queries, members may write to the Company at investors@maxhealthcare.com or to RTA at investor.helpdesk@in.mpms.mufg.com;

b) It is clarified that for permanent registration of e-mail address, the members are however requested to register their e-mail address, in respect of electronic holdings with the depository through the concerned DPs, by following the due procedure; and

c) Those members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DPs / the Company's RTA, to enable servicing of notices / documents / Annual Reports electronically to their e-mail address.

10. We urge the members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in Demat mode and who have not registered their e-mail addresses are requested to register their e-mail addresses and bank account details in demat account, as per the process advised by their respective DPs.

11. In case the members have any queries or issues regarding remote E-voting, they may refer the (i) Frequently Asked Questions (FAQs); or (ii) Instavote E-voting manual, available under Help section at https://instavote.linkintime.co.in, or contact Mr Swapan Naskar, Associate Vice President & Head (North India), MUFG Intime India Private Limited, Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 or call at 011 - 4941 1000 or write an e-mail to enotices@in.mpms.mufg.com.

12. Voting Rights in the postal ballot cannot be exercised by a proxy.

E-voting

1. In compliance with regulation 44 of the SEBI Listing Regulations, section 108 and 110 of the Act read with Rules, as amended, SS-2 and MCA Circulars, the Company is pleased to provide E-voting facility for its members to enable them to cast their vote electronically through E-voting services provided by RTA in respect of the resolutions as set out in the Notice. Instructions for E-voting are provided in the Notice.

2. The E-voting period commences from Sunday, September 20, 2026 at 09:00 am (IST) and ends on Monday, October 19, 2026 at 5:00 pm (IST) (both days inclusive). During this period, members of the Company holding equity shares either in physical or dematerialized form as on the Cut-off date, i.e., Friday, September 18, 2026 (including those members who may not have received the Notice due to non-registration of their e-mail address with the Company or the Depositories), may cast their vote electronically, in respect of the resolutions as set out in this Notice only through E-voting.

3. The E-voting shall not be allowed beyond the aforesaid date and time and the E-voting module shall be forthwith disabled by MUFG Intime upon expiry of the aforesaid period. Once the vote on the resolution is cast by the member, he/she shall not be allowed to change it subsequently.

4. The voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of member/ beneficial owner as on the Cut-off date. A person, whose name is recorded in the register of members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to cast their vote through E-voting.

Instructions and Procedure for remote E-voting

In terms of SEBI circular no. SEBI/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual Members holding securities in demat mode:

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	**Method 1: NSDL OTP based login** a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c) Enter OTP received on your registered e-mail address/ mobile number and click on login. d) Post successful authentication, Member will be re-directed to NSDL depository website wherein Member will be able to see E-voting services under Value added services. Click on "Access to E-voting" under E-voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period. **Method 2: NSDL IDeAS facility** Members registered for NSDL IDeAS facility a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". b) Enter IDeAS User ID, Password, Verification code & click on "Log-in". c) Post successful authentication, Member will be able to see E-voting services under Value added services section. Click on "Access to E-voting" under E-voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period.

Type of Member	Login Method
	Members not registered for NSDL IDeAS facility a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Enter 8 - character DP ID, 8 - digit Client ID, Mobile no, Verification code & click on "Submit". c) Enter the last 4 digits of your bank account / generate 'OTP' d) Post successful registration, user will be provided with Login ID and password. e) Follow steps given above in points (a - d). **Method 3: NSDL E-voting website** a) Visit URL: https://www.evoting.nsdl.com b) Click on "Login" tab available under 'Shareholder/ Member' section. c) Enter User ID (i.e. your 16-digit demat account no. held with NSDL), Password/ OTP and a verification code as shown on the screen & click on "Login". d) Post successful authentication, Member will be re-directed to NSDL depository website wherein Member will be able to see E-voting services under value added services. Click on "Access to E-Voting" under E-voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Members holding securities in demat mode with CDSL	**Method 1: CDSL e-voting page** a) Visit URL: https://www.cdslindia.com. b) Go to E-voting tab. c) Enter 16-digit Demat Account Number (BO ID) and PAN and then, click on 'Submit'. d) System will authenticate the user by sending OTP on registered mobile and e-mail as recorded in Demat Account. e) Post successful authentication, Member will be able to see E-voting option. The E-voting option will have links of E-voting service providers i.e. MUFG Intime. Click on 'MUFG Intime' or 'E-voting link displayed alongside Company's Name' and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period. **Method 2: CDSL Easi/ Easiest facility:** Members registered for CDSL Easi/ Easiest facility a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)". b) Enter existing username, Password & click on "Login". c) Post successful authentication, Member will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and Member will be redirected to InstaVote website for casting the vote during the remote e-voting period. Members not registered for CDSL Easi/ Easiest facility a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration b) Proceed with updating the required fields for registration. c) Post successful registration, Member will be provided username and password on the registered e-mail address. d) Follow steps given above in points (a-c).

Type of Member	Login Method
Individual Members holding securities in demat mode with Depository Participant ("DPs")	Individual Members can also login using the login credentials of your demat account through your depository participant registered with NSDL/ CDSL for E-voting facility. a) Login to DP website b) Post successful login, Member shall navigate through "E-voting" option. c) Click on E-voting option, Member will be redirected to NSDL/ CDSL Depository website after successful authentication, wherein Member can see E-voting feature. d) Post successful authentication, click on "MUFG InTime" or "E-voting link displayed alongside Company's Name" and Member will be redirected to InstaVote website for casting the vote during the remote E-voting period.

Login method for Individual Members holding securities in physical mode/ non-Individual Members holding securities in demat mode other than institutional Members

Individual Members holding shares in physical mode/ non-individual Members holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

Step 1: Login / Signup on InstaVote

Members registered for INSTAVOTE facility

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

b) Enter details as under:

i. User ID: Enter User ID.

ii. Password: Enter existing Password.

iii. Enter Image Verification (CAPTCHA) Code.

iv. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Members not registered for INSTAVOTE facility

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

i. User ID: Enter User ID.

ii. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the DPs/ Company shall use the sequence number provided, if applicable.

iii. DOB/ DOI: Enter the Date of Birth (DOB)/ Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format).

iv. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Members, holding shares in **NSDL form**, shall provide 'point iv' above.
- Members, holding shares in **CDSL form**, shall provide 'point iii' or 'point iv' above.
- Members, holding shares in **physical form** but have not recorded 'point iii' and 'point iv', shall provide their Folio number in 'point iv' above.

v. Set the password of your choice. (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

vi. Enter Image Verification (CAPTCHA) Code.

vii. Click "Submit" (You have now registered on InstaVote). Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

Step 2: Steps to cast vote for resolution through InstaVote

a) Post successful authentication and redirection to InstaVote inbox page, Member will be able to see the "Notification for E-voting".

b) Select 'View' icon. E-voting page will appear.

c) Refer the resolution description and cast your vote by selecting desired option 'Favour/ Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

d) After selecting the desired option i.e. Favour/ Against, click on 'Submit'.

e) A confirmation box will be displayed. If Member wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Note: Members may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the E-voting process. Members may modify their vote before final submission.

Once Member cast vote on the resolution, Member will not be allowed to modify or change it subsequently.

Non-Individual body corporate Members shall send a scanned copy of the board resolution authorising its representative to vote, to the Scrutiniser at dpv@dpvassociates.com/ devesh@dpvassociates.com with copies to the Company at investors@maxhealthcare.com and to the registrar to an issue and share transfer agent at enotices@in.mpms.mufg.com

Guidelines for Institutional Members ("Custodian/ Corporate Body/ Mutual Fund")

Step 1: Custodian/ Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian/ Corporate Body/ Mutual Fund".

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person's e-mail address (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's e-mail address. (Member have now registered on InstaVote)

Step 2: Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu section.

c) Map the Investor with the following details:

i. 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e. IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

ii. 'Investor's Name' - Enter Investor's Name as updated with DP.

iii. 'Investor PAN' - Enter your 10-digit PAN.

iv. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

Note: File Name for the Board resolution/ Power of Attorney shall be DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

d) Click on Submit button. (The investor is now mapped with the Custodian/ Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3: Steps to cast vote for Resolutions through InstaVote

The corporate Member can vote by two methods, during the remote E-voting period.

Method 1: Votes Entry

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under Menu section.

c) Enter "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No."

e) Refer the resolution description and cast your vote by selecting your desired option 'Favour/ Against' (If Member wish to view the entire resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour/ Against, click on 'Submit'.

f) A confirmation box will be displayed. If Member wish to confirm vote, click on 'Yes', else to change vote, click on 'No' and accordingly modify vote.

(Once Member cast vote on the resolution, Member will not be allowed to modify or change it subsequently).

Method 2: Votes Upload

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name/ Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast vote by selecting desired option 'Favour/ Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once the Member cast the vote on the resolution, Member will not be allowed to modify or change it subsequently).

Note: Non-Individual body corporate Members shall send a scanned copy of the board resolution authorising its representative to vote, to the Scrutiniser at dpv@dpvassociates.com / devesh@dpvassociates.com with copies to the Company at investors@maxhealthcare.com and to the registrar to an issue and share transfer agent at enotices@in.mpms.mufg.com

Helpdesk:

Members holding securities in physical mode/ Non-Individual Members holding securities in demat mode

Members holding securities in physical mode/ Non-Individual Members holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: Tel. No. 022-4918 6000.

Individual Members holding securities in demat mode:

Individual Members holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022-4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Members holding securities in physical mode/ Non-Individual Members holding securities in demat mode:

Individual Members holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID (Login ID) or Password or both then the Members can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID Is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian/ Corporate Body/ Mutual Fund has forgotten the USER ID (Login ID) or Password or both then the Member can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian/ Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Members have a valid e-mail address, Password will be sent to his/ her registered e-mail address. Members can set the password of his/ her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Members holding securities in demat mode with NSDL/ CDSL and have forgotten the User ID/ login password:

Individual Members holding securities in demat mode have forgotten the USER ID (Login ID) or Password or both, then the Members are advised to use Forget User ID and Forget Password option available at above mentioned depository/ DPs website.

General Instructions - Members

- It is strongly recommended not to share password with any other person and take utmost care to keep your password confidential.
- For Members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, Members can login any number of time till they have voted on the resolution(s) for a particular 'Event'.

Notes

MAX HEALTHCARE INSTITUTE LIMITED

CIN: L72200MH2001PLC322854

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